

**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, 2022, 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, 2022, the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended November 30, 2022, 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 11, 2023

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, 2022

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,
		2022	2022	2022	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	3,814,389	4,235,603	2,207,423	2,639,136
Trade and other current receivables					
Trade receivables	5	81,470,639	76,839,427	78,482,816	73,982,280
Other receivables		575,111	518,100	498,289	412,773
Fixed deposits at banks under obligations		-	3,000	-	-
Current portion of long-term loan to a subsidiary	6	-	-	28,168	-
Current portion of loans from purchase of accounts receivable	7	5,900	-	-	-
Seller loan in Special Purpose Vehicle for securitization	11	-	-	299,029	275,773
Current portion of derivative assets	18	918,343	82,380	918,343	82,380
Current tax assets		7,805	7,805	-	-
Other current assets		102,121	101,352	44,632	43,071
Total Current Assets		<u>86,894,308</u>	<u>81,787,667</u>	<u>82,478,700</u>	<u>77,435,413</u>
NON-CURRENT ASSETS					
Trade and other current receivables					
Trade receivables	5	3,165,350	3,236,973	1,423,421	1,512,440
Other receivables		98,722	-	98,722	-
Fixed deposits at banks under obligations		158,104	41,333	-	-
Long-term loan to a subsidiary	6	-	-	112,671	130,244
Loans from purchase of accounts receivable	7	6,451	-	-	-
Investments in subsidiaries	8	-	-	1,235,409	1,210,909
Investments in equity securities designated at fair value through profit or loss	9	5,062	5,062	5,062	5,062
Investment in equity securities designated at fair value through other comprehensive income	10	144,000	144,000	144,000	144,000
Subordinated lendings	12.1	-	-	84,074	84,074
Leasehold improvements and equipment		527,538	622,934	458,390	528,845
Right-of-use assets		895,232	611,069	777,505	538,356
Intangible assets other than goodwill		984,700	920,386	826,391	777,857
Derivative assets	18	580,642	293,795	580,642	293,795
Deferred tax assets	13	2,531,851	2,624,482	2,412,520	2,524,973
Other non-current assets		172,073	181,687	150,705	167,847
Total Non-current Assets		<u>9,269,725</u>	<u>8,681,721</u>	<u>8,309,512</u>	<u>7,918,402</u>
TOTAL ASSETS		<u><u>96,164,033</u></u>	<u><u>90,469,388</u></u>	<u><u>90,788,212</u></u>	<u><u>85,353,815</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, 2022

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,
		2022	2022	2022	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	14	8,648,590	9,171,904	7,660,997	7,941,240
Trade and other current payables					
Trade payables		158,799	269,599	146,672	248,207
Other payables		1,700,617	1,628,020	1,592,972	1,550,316
Current portion of long-term liabilities					
Long-term borrowings	15	14,237,064	17,090,217	12,333,669	16,317,580
Long-term debentures	17	999,988	3,798,878	999,988	3,798,878
Derivative liabilities	18	626,427	654,801	626,427	654,801
Lease liabilities		425,292	356,328	368,304	312,304
Current income tax payable		571,243	379,519	500,917	348,000
Other current liabilities		361,027	387,092	360,069	394,973
Total Current Liabilities		<u>27,729,047</u>	<u>33,736,358</u>	<u>24,590,015</u>	<u>31,566,299</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	15	37,102,060	30,896,445	35,883,887	28,578,535
Long-term borrowings under securitization project	16	-	-	1,310,250	1,401,709
Long-term debentures	17	6,832,825	4,460,676	5,359,743	2,987,594
Derivative liabilities	18	1,024,035	212,925	1,024,035	212,925
Lease liabilities		492,260	268,650	432,354	240,121
Subordinated borrowings	12.2	84,074	84,074	-	-
Provisions for employee benefit	19	496,907	463,335	456,463	419,132
Other non-current liabilities		87,793	82,962	71,755	68,102
Total Non-current Liabilities		<u>46,119,954</u>	<u>36,469,067</u>	<u>44,538,487</u>	<u>33,908,118</u>
TOTAL LIABILITIES		<u>73,849,001</u>	<u>70,205,425</u>	<u>69,128,502</u>	<u>65,474,417</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT NOVEMBER 30, 2022

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,
		2022	2022	2022	2022
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY	21				
SHARE CAPITAL					
Authorized share capital					
250,000,000 ordinary shares of Baht 1 each		250,000	250,000	250,000	250,000
Issued and paid-up share capital					
250,000,000 ordinary shares of Baht 1 each, fully paid		250,000	250,000	250,000	250,000
SHARE PREMIUM ON ORDINARY SHARES		478,000	478,000	478,000	478,000
SURPLUS ON SHARE-BASED PAYMENT TRANSACTION	20	6,297	-	6,297	-
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		16,631,058	14,808,860	16,513,263	14,703,739
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating financial statements					
of foreign operations		(19,011)	(95,808)	-	-
Cumulative loss on cash flow hedges		(462,850)	(427,341)	(462,850)	(427,341)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		21,758,494	19,888,711	21,659,710	19,879,398
NON-CONTROLLING INTERESTS		556,538	375,252	-	-
TOTAL SHAREHOLDERS' EQUITY		22,315,032	20,263,963	21,659,710	19,879,398
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		96,164,033	90,469,388	90,788,212	85,353,815

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, 2022
“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,
		2022	2021	2022	2021
REVENUES					
Credit card income		1,960,210	1,676,162	1,919,885	1,645,380
Loan income	22	2,589,296	2,597,222	2,558,585	2,561,493
Hire-purchase income		253,784	274,334	59,620	75,321
Other income					
Bad debt recovery		406,049	380,583	406,049	380,583
Gain on sale of written-off receivables	28.5 - 28.8	299,593	-	299,593	-
Collection service income		55,339	49,197	-	-
Insurance broker business income		175,660	173,514	175,660	168,337
Dividend income		-	-	44,400	112,200
Others		79,575	60,387	20,328	30,487
Total Other income		1,016,216	663,681	946,030	691,607
Total Revenues		5,819,506	5,211,399	5,484,120	4,973,801
EXPENSES					
Operating and administrative expenses		1,994,665	1,910,493	1,798,868	1,699,062
Directors and managements' remuneration	23	44,453	40,522	32,021	28,882
Loss (gain) on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill		(6)	556	(20)	614
Total Expenses		2,039,112	1,951,571	1,830,869	1,728,558
Finance costs		475,596	425,489	490,527	446,609
Expected credit losses		1,883,783	1,779,797	1,833,157	1,647,345
PROFIT BEFORE INCOME TAX		1,421,015	1,054,542	1,329,567	1,151,289
INCOME TAX EXPENSES	24	285,766	218,907	257,031	207,676
PROFIT FOR THE PERIOD		1,135,249	835,635	1,072,536	943,613
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		1,103,786	814,963	1,072,536	943,613
Non-controlling interests		31,463	20,672	-	-
		1,135,249	835,635	1,072,536	943,613
BASIC EARNINGS PER SHARE	BAHT	4.42	3.26	4.29	3.77
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, 2022
“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,
	2022	2021	2022	2021
Profit for the period	1,135,249	835,635	1,072,536	943,613
Other comprehensive income (loss), net of tax				
Components of other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translating financial statements of foreign operations				
- Owners of the parent	51,123	31,819	-	-
- Non-controlling interests	46,855	28,119	-	-
Gain (loss) on cash flow hedges	(299,070)	333,832	(299,070)	333,832
Other comprehensive income (loss) for the period, net of tax	(201,092)	393,770	(299,070)	333,832
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	934,157	1,229,405	773,466	1,277,445
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
Owners of the parent	855,839	1,180,614	773,466	1,277,445
Non-controlling interests	78,318	48,791	-	-
	934,157	1,229,405	773,466	1,277,445

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, 2022
“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,
		2022	2021	2022	2021
REVENUES					
Credit card income		5,648,349	4,820,060	5,534,846	4,761,431
Loan income	22	7,846,854	7,795,543	7,771,376	7,663,905
Hire-purchase income		773,649	804,899	186,343	239,711
Other income					
Bad debt recovery		1,201,937	1,018,988	1,201,937	1,018,988
Gain on sale of written-off receivables	28.3 - 28.8	404,572	319,764	404,572	319,764
Collection service income		166,069	155,775	-	29
Insurance broker business income		517,056	498,581	517,056	441,658
Dividend income		-	-	203,000	334,400
Others		221,086	183,402	126,202	91,683
Total Other income		<u>2,510,720</u>	<u>2,176,510</u>	<u>2,452,767</u>	<u>2,206,522</u>
Total Revenues		<u>16,779,572</u>	<u>15,597,012</u>	<u>15,945,332</u>	<u>14,871,569</u>
EXPENSES					
Operating and administrative expenses		5,940,997	5,733,305	5,426,024	5,143,966
Directors and managements' remuneration	23	116,286	112,430	76,493	72,738
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill		2,422	8,305	931	7,079
Total Expenses		<u>6,059,705</u>	<u>5,854,040</u>	<u>5,503,448</u>	<u>5,223,783</u>
Finance costs		1,380,821	1,326,974	1,436,240	1,385,149
Expected credit losses		5,298,460	5,010,877	5,167,549	4,265,124
PROFIT BEFORE INCOME TAX		<u>4,040,586</u>	<u>3,405,121</u>	<u>3,838,095</u>	<u>3,997,513</u>
INCOME TAX EXPENSES	24	815,298	768,477	728,578	731,505
PROFIT FOR THE PERIOD		<u>3,225,288</u>	<u>2,636,644</u>	<u>3,109,517</u>	<u>3,266,008</u>
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		3,122,191	2,642,504	3,109,517	3,266,008
Non-controlling interests		103,097	(5,860)	-	-
		<u>3,225,288</u>	<u>2,636,644</u>	<u>3,109,517</u>	<u>3,266,008</u>
BASIC EARNINGS PER SHARE	BAHT	12.49	10.57	12.44	13.06
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, 2022
“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,
	2022	2021	2022	2021
Profit for the period	3,225,288	2,636,644	3,109,517	3,266,008
Other comprehensive income (loss), net of tax				
Components of other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translating financial statements of foreign operations				
- Owners of the parent	76,797	45,809	-	-
- Non-controlling interests	80,323	55,672	-	-
Gain (loss) on cash flow hedges	(35,509)	234,928	(35,509)	234,928
Other comprehensive income (loss) for the period, net of tax	121,611	336,409	(35,509)	234,928
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,346,899	2,973,053	3,074,008	3,500,936
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
Owners of the parent	3,163,479	2,923,241	3,074,008	3,500,936
Non-controlling interests	183,420	49,812	-	-
	3,346,899	2,973,053	3,074,008	3,500,936

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, 2022
"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	Surplus on share-based payment transaction	Legal reserve	Retained earnings Appropriated	Retained earnings Unappropriated	Other components of shareholders' equity Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges			Total owners of the parent	
Beginning balance as at March 1, 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	21.1	-	-	-	-	(662,488)	-	-	(662,488)	(12,292)	(674,780)	
Interim dividend paid	21.2	-	-	-	-	(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>-</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>
Beginning balance as at March 1, 2022		250,000	478,000	-	25,000	4,850,000	14,808,860	(95,808)	(427,341)	19,888,711	375,252	20,263,963
Changes during the period												
Increase in non-controlling interests												
arising from new investment in a subsidiary		-	-	-	-	-	-	-	-	250	250	
Surplus on share-based payment transaction	20	-	-	6,297	-	-	-	-	6,297	-	6,297	
Dividend paid	21.3	-	-	-	-	(662,496)	-	-	(662,496)	(2,384)	(664,880)	
Interim dividend paid	21.4	-	-	-	-	(637,497)	-	-	(637,497)	-	(637,497)	
Profit for the period		-	-	-	-	3,122,191	-	-	3,122,191	103,097	3,225,288	
Other comprehensive income (loss)		-	-	-	-	-	76,797	(35,509)	41,288	80,323	121,611	
Ending balance as at November 30, 2022		<u>250,000</u>	<u>478,000</u>	<u>6,297</u>	<u>25,000</u>	<u>4,850,000</u>	<u>16,631,058</u>	<u>(19,011)</u>	<u>(462,850)</u>	<u>21,758,494</u>	<u>556,538</u>	<u>22,315,032</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, 2022
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS							Total shareholders' equity
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Retained earnings Appropriated Legal reserve	Reserve for business expansion	Unappropriated	Other components of shareholders' equity Cumulative loss on cash flow hedges	
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	21.1	-	-	-	-	-	(662,488)	-	(662,488)
Interim dividend paid	21.2	-	-	-	-	-	(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>-</u>	<u>25,000</u>	<u>4,850,000</u>	<u>13,769,510</u>	<u>(660,647)</u>	<u>18,711,863</u>
Beginning balance as at March 1, 2022		250,000	478,000	-	25,000	4,850,000	14,703,739	(427,341)	19,879,398
Changes during the period									
Surplus on share-based payment transaction	20	-	-	6,297	-	-	-	-	6,297
Dividend paid	21.3	-	-	-	-	-	(662,496)	-	(662,496)
Interim dividend paid	21.4	-	-	-	-	-	(637,497)	-	(637,497)
Profit for the period		-	-	-	-	-	3,109,517	-	3,109,517
Other comprehensive loss		-	-	-	-	-	-	(35,509)	(35,509)
Ending balance as at November 30, 2022		<u>250,000</u>	<u>478,000</u>	<u>6,297</u>	<u>25,000</u>	<u>4,850,000</u>	<u>16,513,263</u>	<u>(462,850)</u>	<u>21,659,710</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, 2022

“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,
		2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		3,225,288	2,636,644	3,109,517	3,266,008
Adjustments for:					
Income tax expenses		815,298	768,477	728,578	731,505
Expected credit losses		5,298,460	5,010,877	5,167,549	4,265,124
Depreciation of leasehold improvements and equipment and right-of-use assets		610,942	678,228	524,989	570,605
Amortization of intangible assets other than goodwill		178,275	150,270	145,169	118,511
Loss on sale and write-off of leasehold improvement and and equipment and intangible assets other than goodwill		2,422	8,305	931	7,079
Employee benefit expense		66,936	76,216	54,799	64,072
Employee joint investment program expense		8,890	-	8,890	-
Gain on sale of written-off receivables		(404,572)	(319,764)	(404,572)	(319,764)
Unrealized gain on exchange rate		-	-	(10,595)	(14,596)
Interest income		(10,355,764)	(9,951,161)	(9,380,216)	(8,842,019)
Gain on cancellation of lease agreements		(325)	(1,378)	(325)	(718)
Gain on discount received from lease agreements		-	(78)	-	(78)
Dividend income		-	-	(203,000)	(334,400)
Finance costs		1,380,821	1,326,974	1,436,240	1,385,149
		826,671	383,610	1,177,954	896,478
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(9,282,212)	(6,769,519)	(9,590,436)	(6,853,010)
Loans from purchase of accounts receivable		(12,351)	-	-	-
Other current assets		(542)	1,764	(1,560)	1,932
Other non-current assets		10,320	3,111	17,140	(1,886)
Operating liabilities increase (decrease)					
Trade and other current payables		(4,677)	(167,297)	(8,407)	(11,638)
Other current liabilities		(26,355)	47,112	(34,904)	36,029
Other non-current liabilities		3,627	3,392	4,189	(2,403)
Net cash flows used in operations		(8,485,519)	(6,497,827)	(8,436,024)	(5,934,498)
Interest received		10,301,829	9,635,546	9,306,121	8,530,741
Dividend received		-	-	203,000	334,400
Finance costs paid		(1,438,526)	(1,344,432)	(1,507,969)	(1,425,991)
Income tax paid		(514,832)	(846,084)	(454,329)	(765,278)
Employee benefits paid		(33,364)	(6,592)	(17,468)	-
Cash received from transfer of employees for a subsidiary		-	-	-	1,673
Employee joint investment program paid	20	(2,593)	-	(2,593)	-
Net cash flows provided by (used in) operating activities		(173,005)	940,611	(909,262)	741,047

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

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2022

“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,
		2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from fixed deposits at banks under obligations		3,000	21	-	-
Cash paid for fixed deposits at banks under obligations		(103,943)	-	-	-
Cash paid for purchase of leasehold improvements and equipment	4.2	(150,907)	(140,703)	(135,143)	(109,351)
Cash received from sale of leasehold improvements and equipment		2,101	17,945	1,381	1,616
Cash paid for purchase of intangible assets					
other than goodwill	4.2	(368,459)	(238,748)	(327,384)	(230,142)
Cash received from sale of intangible assets other than goodwill		-	1,110	-	-
Cash paid for investment in a subsidiary		-	-	(24,500)	-
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>(618,208)</u>	<u>(504,375)</u>	<u>(485,646)</u>	<u>(481,877)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from bank overdrafts and short-term					
borrowings from financial institutions	4.4	84,337,171	65,151,128	82,053,200	60,385,647
Cash repayments for bank overdrafts and					
short-term borrowings from financial institutions	4.4	(84,839,045)	(65,965,917)	(82,333,443)	(60,124,511)
Cash received from long-term borrowings	4.4	19,514,845	6,401,786	17,851,762	5,771,061
Cash repayments for long-term borrowings	4.4	(16,891,183)	(4,191,220)	(14,881,625)	(4,191,220)
Cash received from long-term borrowings under					
securitization project	4.4	-	-	423,394	362,873
Cash repayments for long-term borrowings under					
securitization project	4.4	-	-	(423,394)	(362,873)
Cash received from long-term debentures	4.4	2,545,000	-	2,545,000	-
Cash repayments for long-term debentures	4.4	(2,800,000)	(1,322,600)	(2,800,000)	(1,322,600)
Cash paid for lease liabilities	4.4	(414,613)	(423,981)	(362,748)	(366,600)
Cash received from sales of written-off receivables		191,042	416,869	191,042	416,869
Cash paid for increase in non-controlling interests arising from					
new investment in a subsidiary		250	-	-	-
Dividend paid		(666,308)	(676,615)	(662,496)	(662,488)
Interim dividend paid		(637,497)	(624,996)	(637,497)	(624,996)
Net cash flows provided by (used in) financing activities		<u>339,662</u>	<u>(1,235,546)</u>	<u>963,195</u>	<u>(718,838)</u>
Net decrease in cash and cash equivalents					
before effect of exchange rate		(451,551)	(799,310)	(431,713)	(459,668)
Effect of exchange rate changes on cash and cash equivalents		30,337	(30,044)	-	-
Net decrease in cash and cash equivalents		<u>(421,214)</u>	<u>(829,354)</u>	<u>(431,713)</u>	<u>(459,668)</u>
Cash and cash equivalents at the beginning of the period		4,235,603	5,105,168	2,639,136	3,157,192
Cash and cash equivalents at the end of the period	4.1	<u><u>3,814,389</u></u>	<u><u>4,275,814</u></u>	<u><u>2,207,423</u></u>	<u><u>2,697,524</u></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, 2022
“UNAUDITED”**

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

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

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

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

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 employees, customers, business partners and business operations of the Group and the Company.

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.

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. However, the subsidiary has resumed providing new loans to existing customers starting January 22, 2022. 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, 2022 and 2021 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, 2022, 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, 2022 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, 2022 should be read in conjunction with the audited financial statements for the year ended February 28, 2022.

2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from these interim consolidated financial statements. The interim consolidated financial statements for the three-month and nine-month periods ended November 30, 2022 have included the subsidiaries’ interim financial statements which were reviewed.

For the three-month and nine-month periods ended November 30, 2022 and 2021, 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,	
				2022	2021
ACS Servicing (Thailand) Co., Ltd.	Collection servicer	Thailand	March 13, 2007	100.00	100.00
ACSI (Thailand) Co., Ltd.	Non-life insurance broker and life insurance broker	Thailand	July 1, 2013	100.00	100.00
AEON Specialized Bank (Cambodia) Plc. ⁽⁴⁾	Retail finance business	Cambodia	October 5, 2011	50.00	50.00
AEON 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 ⁽³⁾	Special purpose juristic person in securitization projects	Thailand	March 20, 2015	48.75	48.75
AEON Asset Management (Thailand) Co., Ltd. ⁽²⁾	Non-performing assets management	Thailand	August 2, 2022	99.00	-

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

⁽²⁾ The Company indirectly holds shares of AEON Asset Management (Thailand) Co., Ltd through ACS Servicing (Thailand) Co., Ltd. with 1.00% shareholdings.

⁽³⁾ 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.

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

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

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

Subsidiaries	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,	
	2022	2021
ACS Servicing (Thailand) Co., Ltd.	September 30, 2022	September 30, 2021
ACSI (Thailand) Co., Ltd.	September 30, 2022	September 30, 2021
AEON Specialized Bank (Cambodia) Plc.	September 30, 2022	September 30, 2021
AEON Microfinance (Myanmar) Company Limited	September 30, 2022	September 30, 2021
AEON Leasing Service (Lao) Company Limited	September 30, 2022	September 30, 2021
AEON Asset Management (Thailand) Co., Ltd.	September 30, 2022	-

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

During the period, the Group and the Company have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phase 2. The adoption of these financial reporting standards does not have any significant impact on the Group's and the Company's interim financial statements.

Accounting Treatment Guidance on "Guidelines for supporting debtors affected by COVID-19"

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.

For the three-month and nine-month periods ended November 30, 2022, 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.

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

On August 19, 2022, Thai Financial Reporting Standard No.17 "Insurance Contracts" has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

On September 26, 2022, the revised Thai Accounting Standards and Thai Financial Reporting Standards have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. Standards relevant to the Group and the Company are as follows:

Thai Accounting Standard No.37 “Provisions, Contingent Liabilities and Contingent Assets”

The amendments specify that the “cost of fulfilling a contract” comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Thai Financial Reporting Standard No.9 “Financial Instruments”

The amendment clarifies that in applying the “10 per cent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

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 it becomes 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, 2022, except for the following accounting policies for new transactions (see Note 7 and Note 20).

3.1 Loans from purchase of accounts receivable and accrued interest

The loans from purchase of accounts receivable represent non-performing receivables which a subsidiary has purchased from financial institutions and credit service companies by bidding for debts management and collection. Under the purchase contracts of non - performing receivables, the subsidiary takes all the risks in the collection without recourse. The loans from purchase of accounts receivable are recognized as purchased or originated credit-impaired financial assets. The subsidiary initially recognizes purchased or originated credit-impaired financial assets at cost, which comprise purchased amount (fair value as at transaction date equals or approximates to purchased price) plus direct expense of loans from purchase of accounts receivable, and presents at amortized cost plus accrued interest income, net of allowance for expected credit losses.

3.2 Allowance for expected credit losses of loans from purchase of accounts receivable

The loans from purchase of accounts receivable are purchased or originated credit-impaired financial assets. The subsidiary recognizes allowance for expected credit losses from loans from purchase of accounts receivable as the cumulative changes in lifetime expected credit losses since initial recognition.

The subsidiary estimates the amount of expected credit losses of loans from purchase of accounts receivable by calculating the difference between the carrying amount of loans from purchase of accounts receivable and the present value of estimated future cash flow, and by discounting the unbiased forecast cash flows based on reasonable and supportable information that is relevant and available without undue cost or effort.

The subsidiary uses judgment in estimating the amount and period of expected net cash inflows in calculating allowance for expected credit losses and credit-adjusted effective interest rate since initial recognition of loans from purchase of accounts receivable for recognition of interest income. In estimating cash flows, the subsidiary considers loss experience and adjusts on the basis of current observable data. In addition, the subsidiary uses reasonable and supportive forecasts of future economic conditions that are proven to be statistically correlated, and uses appropriate judgment to estimate the amount of expected credit losses. The subsidiary uses judgement in assessing financial situation of debtor, net collateral value and future information and uses forward-looking information model to calculate allowance for expected credit losses.

The subsidiary recognizes the amount of the change in lifetime expected credit losses of the financial assets as gain or loss from expected credit losses in profit or loss. The subsidiary recognizes favorable changes in lifetime expected credit losses as a reversal of expected credit losses, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

3.3 Share-based payment

Equity-settled share-based payments to management and employees are measured at the fair value of the equity instruments at the grant date, and is recognized as employee expense in the statement of profit or loss along with the recognition of the shareholders' equity throughout the period that employee is able to access the rights without restriction. The expense recognized is to be adjusted to reflect the value of shares under the term of service that is not the term of equity market.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at November 30, 2022 and February 28, 2022 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,	
2022	2022	2022	2022	
Baht '000	Baht '000	Baht '000	Baht '000	
Cash	497,177	666,891	453,710	627,565
Deposits at banks - call deposits	3,317,212	3,568,712	1,753,713	2,011,571
Total cash and cash equivalents	<u>3,814,389</u>	<u>4,235,603</u>	<u>2,207,423</u>	<u>2,639,136</u>

4.2 Cash paid for purchase of leasehold improvements and equipment, and intangible assets other than goodwill for the nine-month periods ended November 30, 2022 and 2021 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Leasehold improvements and equipment				
Liabilities recorded - brought forward	34,470	25,839	34,218	23,896
Purchase of leasehold improvements and equipment	121,358	137,458	105,822	107,924
	<u>155,828</u>	<u>163,297</u>	<u>140,040</u>	<u>131,820</u>
<u>Less</u> Cash paid for purchase of				
leasehold improvements and equipment	(150,907)	(140,703)	(135,143)	(109,351)
Liabilities recorded - carried forward	<u>4,921</u>	<u>22,594</u>	<u>4,897</u>	<u>22,469</u>
Intangible assets other than goodwill				
Liabilities recorded - brought forward	146,101	13,521	145,885	13,520
Purchase of intangible assets other than goodwill	235,900	260,173	193,703	251,334
	<u>382,001</u>	<u>273,694</u>	<u>339,588</u>	<u>264,854</u>
<u>Less</u> Cash paid for purchase of				
intangible assets other than goodwill	(368,459)	(238,748)	(327,384)	(230,142)
Liabilities recorded - carried forward	<u>13,542</u>	<u>34,946</u>	<u>12,204</u>	<u>34,712</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, 2022 and 2021, such sale was settled by increasing the Seller loan Account of Baht 23.26 million and Baht 45.27 million, respectively, instead of cash receipt.
- 4.4 Changes in liabilities arising from financing activities for the nine-month periods ended November 30, 2022 and 2021 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
	Beginning balance as at March 1, 2022	Financing activities cash flows		Non-cash changes		“Unaudited” Ending balance as at November 30, 2022
		Cash received	Cash paid	Differences on translating foreign currencies	Others	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Bank overdrafts and short-term borrowings from financial institutions	9,171,904	84,337,171	(84,839,045)	(21,440)	-	8,648,590
Long-term borrowings	47,986,662	19,514,845	(16,891,183)	757,868	(29,068)	51,339,124
Long-term debentures	8,259,554	2,545,000	(2,800,000)	(153,131)	(18,610)	7,832,813
Lease liabilities	624,978	-	(414,613)	7,875	699,312*	917,552

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

CONSOLIDATED FINANCIAL STATEMENTS						
	Beginning balance as at March 1, 2021	Financing activities cash flows		Non-cash changes		“Unaudited” Ending balance as at November 30, 2021
		Cash received	Cash paid	Differences on translating foreign currencies	Others	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	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

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at March 1, 2022 Baht '000	Financing activities cash flows Cash received Baht '000	Cash paid Baht '000	Non-cash changes Differences on translating foreign currencies Baht '000	Others Baht '000	“Unaudited” Ending balance as at November 30, 2022 Baht '000
Bank overdrafts and short-term borrowings from financial institutions	7,941,240	82,053,200	(82,333,443)	-	-	7,660,997
Long-term borrowings	44,896,115	17,851,762	(14,881,625)	380,372	(29,068)	48,217,556
Long-term borrowings under securitization project	1,401,709	423,394	(423,394)	-	(91,459)	1,310,250
Long-term debentures	6,786,472	2,545,000	(2,800,000)	(153,131)	(18,610)	6,359,731
Lease liabilities	552,425	-	(362,748)	-	610,981*	800,658

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

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at March 1, 2021 Baht '000	Financing activities cash flows Cash received Baht '000	Cash paid Baht '000	Non-cash changes Differences on translating foreign currencies Baht '000	Others Baht '000	“Unaudited” Ending balance as at November 30, 2021 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

5. TRADE RECEIVABLES

5.1 Trade receivables as at November 30, 2022 and February 28, 2022 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2022 Baht '000	As at February 28, 2022 Baht '000	As at November 30, 2022 Baht '000	As at February 28, 2022 Baht '000
Trade receivables	93,796,230	89,626,146	88,371,649	84,065,981
Trade receivables under securitization project - ATS Rabbit Special Purpose Vehicle Company Limited	1,310,250	1,401,709	1,310,250	1,401,709
Total	95,106,480	91,027,855	89,681,899	85,467,690
Less Allowance for expected credit losses	(10,470,491)	(10,951,455)	(9,775,662)	(9,972,970)
Total trade receivables	84,635,989	80,076,400	79,906,237	75,494,720

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, 2022 and February 28, 2022, trade receivables are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at November 30, 2022			As at February 28, 2022		
	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	2,540,574	3,666,001	6,206,575	2,562,979	3,972,671	6,535,650
<u>Less</u> Unearned financing income	(246,288)	(315,047)	(561,335)	(277,545)	(366,710)	(644,255)
	<u>2,294,286</u>	<u>3,350,954</u>	<u>5,645,240</u>	<u>2,285,434</u>	<u>3,605,961</u>	<u>5,891,395</u>
<u>Less</u> Allowance for expected credit losses	(214,068)	(351,031)	(565,099)	(283,862)	(508,248)	(792,110)
Hire-purchase and accrued interest receivable - net	<u>2,080,218</u>	<u>2,999,923</u>	<u>5,080,141</u>	<u>2,001,572</u>	<u>3,097,713</u>	<u>5,099,285</u>
Loans receivable						
Loans and accrued interest receivable	45,787,231	194,841	45,982,072	45,513,782	181,622	45,695,404
<u>Less</u> Allowance for expected credit losses	(6,231,362)	(29,414)	(6,260,776)	(6,236,426)	(42,362)	(6,278,788)
Loans and accrued interest receivable - net	<u>39,555,869</u>	<u>165,427</u>	<u>39,721,296</u>	<u>39,277,356</u>	<u>139,260</u>	<u>39,416,616</u>
Credit card receivable						
Credit card and accrued interest receivable	43,398,792	-	43,398,792	39,323,715	-	39,323,715
<u>Less</u> Allowance for expected credit losses	(3,644,472)	-	(3,644,472)	(3,880,166)	-	(3,880,166)
Credit card and accrued interest receivable - net	<u>39,754,320</u>	<u>-</u>	<u>39,754,320</u>	<u>35,443,549</u>	<u>-</u>	<u>35,443,549</u>
Receivable from rendering the collection service						
Receivable from rendering the collection service	15,539	-	15,539	15,593	-	15,593
<u>Less</u> Allowance for expected credit losses	(144)	-	(144)	(391)	-	(391)
Receivable from rendering the collection service - net	<u>15,395</u>	<u>-</u>	<u>15,395</u>	<u>15,202</u>	<u>-</u>	<u>15,202</u>
Receivable from insurance broker business						
	64,837	-	64,837	101,748	-	101,748
Total trade receivables	<u><u>81,470,639</u></u>	<u><u>3,165,350</u></u>	<u><u>84,635,989</u></u>	<u><u>76,839,427</u></u>	<u><u>3,236,973</u></u>	<u><u>80,076,400</u></u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	As at November 30, 2022			As at February 28, 2022		
	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	889,839	1,940,720	2,830,559	914,643	2,192,369	3,107,012
<u>Less</u> Unearned financing income	(246,287)	(315,047)	(561,334)	(277,545)	(366,709)	(644,254)
	643,552	1,625,673	2,269,225	637,098	1,825,660	2,462,758
<u>Less</u> Allowance for expected credit losses	(80,065)	(202,252)	(282,317)	(109,304)	(313,220)	(422,524)
Hire-purchase and accrued interest receivable - net	563,487	1,423,421	1,986,908	527,794	1,512,440	2,040,234
Loans receivable						
Loans and accrued interest receivable	44,903,454	-	44,903,454	44,363,688	-	44,363,688
<u>Less</u> Allowance for expected credit losses	(5,902,100)	-	(5,902,100)	(5,733,592)	-	(5,733,592)
Loans and accrued interest receivable - net	39,001,354	-	39,001,354	38,630,096	-	38,630,096
Credit card receivable						
Credit card and accrued interest receivable	42,444,383	-	42,444,383	38,539,555	-	38,539,555
<u>Less</u> Allowance for expected credit losses	(3,591,245)	-	(3,591,245)	(3,816,854)	-	(3,816,854)
Credit card and accrued interest receivable - net	38,853,138	-	38,853,138	34,722,701	-	34,722,701
Receivable from insurance broker business	64,837	-	64,837	101,689	-	101,689
Total trade receivables	78,482,816	1,423,421	79,906,237	73,982,280	1,512,440	75,494,720

5.2 Quality of assets

Staging analysis for trade receivables as at November 30, 2022 and February 28, 2022 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	“Unaudited”					
	As at November 30, 2022			As at February 28, 2022		
	Trade receivables	Allowance for expected credit losses	Total trade receivables	Trade receivables	Allowance for expected credit losses	Total trade receivables
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Low credit risk receivables (Stage 1)	85,852,396	(4,536,627)	81,315,769	82,898,746	(5,563,984)	77,334,762
Significant increase in credit risk receivables (Stage 2)	3,914,576	(1,850,175)	2,064,401	3,701,623	(1,917,326)	1,784,297
Default receivables in credit risk (Stage 3)	5,339,508	(4,083,689)	1,255,819	4,427,486	(3,470,145)	957,341
Total	95,106,480	(10,470,491)	84,635,989	91,027,855	(10,951,455)	80,076,400

	SEPARATE FINANCIAL STATEMENTS					
	“Unaudited”					
	As at November 30, 2022			As at February 28, 2022		
	Trade receivables	Allowance for expected credit losses	Total trade receivables	Trade receivables	Allowance for expected credit losses	Total trade receivables
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Low credit risk receivables (Stage 1)	81,276,540	(4,428,103)	76,848,437	78,540,851	(5,440,033)	73,100,818
Significant increase in credit risk receivables (Stage 2)	3,686,907	(1,778,423)	1,908,484	3,348,067	(1,768,513)	1,579,554
Default receivables in credit risk (Stage 3)	4,718,452	(3,569,136)	1,149,316	3,578,772	(2,764,424)	814,348
Total	89,681,899	(9,775,662)	79,906,237	85,467,690	(9,972,970)	75,494,720

Trade receivables as at November 30, 2022 and February 28, 2022 classified by aging are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at November 30, 2022	As at February 28, 2022	As at November 30, 2022	As at February 28, 2022
	Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	89,977,140	86,925,982	85,173,614	82,214,531
3 months up	5,129,340	4,101,873	4,508,285	3,253,159
Total	95,106,480	91,027,855	89,681,899	85,467,690
<u>Less Allowance for expected credit losses</u>	<u>(10,470,491)</u>	<u>(10,951,455)</u>	<u>(9,775,662)</u>	<u>(9,972,970)</u>
Total trade receivables	84,635,989	80,076,400	79,906,237	75,494,720

5.3 Troubled debt restructuring

For the three-month periods ended November 30, 2022 and 2021, the Company recognized interest income on restructured debts totaling Baht 15.04 million and Baht 26.74 million, respectively.

For the nine-month periods ended November 30, 2022 and 2021, the Company recognized interest income on restructured debts totaling Baht 53.04 million and Baht 89.56 million, respectively.

The Company had outstanding balances of credit card receivable, hire-purchase receivable and loans receivable as at November 30, 2022 and February 28, 2022, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at November 30, 2022		As at February 28, 2022	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	15,805	588,667	21,160	801,805
Non-restructured trade receivables	3,710,854	94,437,437	3,697,818	90,108,709
Total	<u>3,726,659</u>	<u>95,026,104</u>	<u>3,718,978</u>	<u>90,910,514</u>

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at November 30, 2022		As at February 28, 2022	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	15,747	587,661	21,142	801,309
Non-restructured trade receivables	2,589,289	89,029,401	2,622,002	84,564,692
Total	<u>2,605,036</u>	<u>89,617,062</u>	<u>2,643,144</u>	<u>85,366,001</u>

As at November 30, 2022 and February 28, 2022, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

5.4 Allowance for expected credit losses

Allowance for expected credit losses as at November 30, 2022 and February 28, 2022 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at November 30, 2022	As at February 28, 2022	As at November 30, 2022	As at February 28, 2022
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	10,951,455	11,593,219	9,972,970	10,891,803
Expected credit losses	5,671,267	7,007,152	5,655,072	6,328,214
Written-off bad debts	(6,152,231)	(7,648,916)	(5,852,380)	(7,247,047)
Ending balance	<u>10,470,491</u>	<u>10,951,455</u>	<u>9,775,662</u>	<u>9,972,970</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		25% p.a.

* ATS Rabbit Special Purpose Vehicle Company Limited (Subsidiary)

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

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

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

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

For the three-month and nine-month periods ended November 30, 2022 and 2021, 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,	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Transfers of future and additional receivables (at book value)				
- Loans receivable (ATS Rabbit)	138	147	447	408
	<u>138</u>	<u>147</u>	<u>447</u>	<u>408</u>
Cash collection on behalf of a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	227	213	695	636
	<u>227</u>	<u>213</u>	<u>695</u>	<u>636</u>
Servicing income on cash collection from a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	18	19	56	59
	<u>18</u>	<u>19</u>	<u>56</u>	<u>59</u>

6. LONG-TERM LOAN TO A SUBSIDIARY

As at November 30, 2022 and February 28, 2022, the Company has long-term loan to a subsidiary (see Note 25.2.1) in the separate financial statements as follows:

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	SEPARATE FINANCIAL STATEMENTS "Unaudited"	
				As at November 30, 2022 Baht equivalent Baht '000	As at February 28, 2022 Baht equivalent Baht '000
Loans in USD currency	2022 - 2026	8.50	4.00	140,839	130,244
				<u>140,839</u>	<u>130,244</u>
<u>Less</u> Current portion of long-term loan to a subsidiary				(28,168)	-
Total long-term loan to a subsidiary				<u>112,671</u>	<u>130,244</u>

Such long-term loan to a subsidiary is unsecured.

7. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

As at November 30, 2022, loans from purchase of accounts are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” As at November 30, 2022 Baht '000
Hire-purchase receivables	11,316
<u>Add</u> Accrued Interest	1,035
	<u>12,351</u>
<u>Less</u> Current portion of loans receivable from purchase of accounts receivable	<u>(5,900)</u>
Loans receivable from purchase of accounts receivable - net of current portion	<u>6,451</u>

On May 24, 2022, ACS Servicing (Thailand) Co., Ltd ("the Subsidiary") bought written-off receivables under hire-purchase agreements by a bidding process from an unrelated local company ("the seller") with the selling price of Baht 11.41 million. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the seller and already paid the payment in full to the seller. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the subsidiary's rights, title, claim, obligation, liability and interest in the written-off receivables under hire-purchase agreements.

8. INVESTMENTS IN SUBSIDIARIES

As at November 30, 2022 and February 28, 2022, the Company had investments in subsidiaries (see Note 25.1) which are accounted for using the cost method in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”			
	As at November 30, 2022		As at February 28, 2022	
	Ownership %	Cost Baht '000	Ownership %	Cost Baht '000
ACS Servicing (Thailand) Co., Ltd.	100.00	175,349.1	100.00	175,349.1
ACSI (Thailand) Co., Ltd.	100.00	149,224.3	100.00	149,224.3
AEON Specialized Bank (Cambodia) Plc.	50.00	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	96.29	107,333.1	96.29	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	48.75	19.5	48.75	19.5
AEON Asset Management (Thailand) Company Limited	98.00	24,499.7	-	-
Total		<u>1,235,409.0</u>		<u>1,210,909.3</u>

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

On August 2, 2022, the Company has established a new subsidiary under the name "AEON Asset Management (Thailand) Company Limited" (the "Subsidiary"), whereas the Company holds 98% of the shares. The initial registered capital is Baht 25 million, which were fully paid. The objective of the Subsidiary is to purchase and manage non-performing assets.

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

Investments in equity securities designated at fair value through profit or loss as at November 30, 2022 and February 28, 2022 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS "Unaudited"			
	As at November 30, 2022		As at February 28, 2022	
	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	3.03	-	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 designated at fair value through profit or loss are categorized into level 3.

10. 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, 2022 and February 28, 2022 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS "Unaudited"			
	As at November 30, 2022		As at February 28, 2022	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
Rabbit Cash Co., Ltd. ⁽¹⁾	18.00	144,000	18.00	144,000
Total		<u>144,000</u>		<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.

11. SELLER LOAN IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Seller loan in Special Purpose Vehicle for securitization as at November 30, 2022 and February 28, 2022 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2022 Baht '000	As at February 28, 2022 Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 25.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	299,029	275,773
Total Seller loan in Special Purpose Vehicle for securitization	<u>299,029</u>	<u>275,773</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.

12. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

12.1 Subordinated lendings to Special Purpose Vehicle as at November 30, 2022 and February 28, 2022 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2022 Baht '000	As at February 28, 2022 Baht '000
Subordinated lendings (see Note 25.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATC 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.

12.2 Subordinated borrowings of Special Purpose Vehicle as at November 30, 2022 and February 28, 2022 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2022	As at February 28, 2022
	Baht '000	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.

13. DEFERRED TAX ASSETS

Deferred tax assets as at November 30, 2022 and February 28, 2022 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2022	As at February 28, 2022	As at November 30, 2022	As at February 28, 2022
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for expected credit loss	2,045,612	2,076,888	1,955,132	1,994,594
Cumulative loss from fair value measurement of investments in equity securities	4,502	4,502	7,866	7,866
Allowance for impairment of assets	1,779	8,579	-	6,800
Provisions for employee benefit	99,216	90,248	92,217	83,826
Deferred revenue from customer loyalty programs	88,062	97,898	88,062	97,898
Lease agreements	17,485	15,255	16,064	13,880
Derivatives	236,789	304,803	236,789	304,803
Others	44,702	26,619	16,390	15,306
	<u>2,538,147</u>	<u>2,624,792</u>	<u>2,412,520</u>	<u>2,524,973</u>
Deferred tax liabilities				
Lease agreements	508	310	-	-
Others	5,788	-	-	-
	<u>6,296</u>	<u>310</u>	<u>-</u>	<u>-</u>
Deferred tax assets	<u>2,531,851</u>	<u>2,624,482</u>	<u>2,412,520</u>	<u>2,524,973</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, 2022 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, 2022 Baht '000
Deferred tax assets				
Allowance for expected credit loss	2,076,888	(31,276)	-	2,045,612
Cumulative loss from fair value measurement of investments in equity securities	4,502	-	-	4,502
Allowance for impairment of assets	8,579	(6,800)	-	1,779
Provisions for employee benefit	90,248	8,968	-	99,216
Deferred revenue from customer loyalty programs	97,898	(9,836)	-	88,062
Lease agreements	15,255	2,230	-	17,485
Derivatives	304,803	(76,891)	8,877	236,789
Others	26,619	18,083	-	44,702
	<u>2,624,792</u>	<u>(95,522)</u>	<u>8,877</u>	<u>2,538,147</u>
Deferred tax liabilities				
Lease agreements	310	198	-	508
Others	-	5,788	-	5,788
	<u>310</u>	<u>5,986</u>	<u>-</u>	<u>6,296</u>
Deferred tax assets	<u>2,624,482</u>	<u>(101,508)</u>	<u>8,877</u>	<u>2,531,851</u>

CONSOLIDATED FINANCIAL STATEMENTS				
	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 February 28, 2022 Baht '000
Deferred tax assets				
Allowance for expected credit loss	2,256,201	(179,313)	-	2,076,888
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	(3,821)	-	8,579
Provisions for employee benefit	95,669	12,443	(17,864)	90,248
Deferred revenue from customer loyalty programs	81,899	15,999	-	97,898
Lease agreements	11,998	3,257	-	15,255
Derivatives	629,102	(413,734)	89,435	304,803
Others	29,109	(2,490)	-	26,619
	<u>3,122,695</u>	<u>(569,474)</u>	<u>71,571</u>	<u>2,624,792</u>
Deferred tax liabilities				
Lease agreements	154	156	-	310
	<u>154</u>	<u>156</u>	<u>-</u>	<u>310</u>
Deferred tax assets	<u>3,122,541</u>	<u>(569,630)</u>	<u>71,571</u>	<u>2,624,482</u>

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	Beginning balance as at March 1, 2022 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, 2022 Baht '000
Deferred tax assets				
Allowance for expected credit loss	1,994,594	(39,462)	-	1,955,132
Cumulative loss from fair value measurement of investments in equity securities	7,866	-	-	7,866
Allowance for impairment of assets	6,800	(6,800)	-	-
Provisions for employee benefit	83,826	8,391	-	92,217
Deferred revenue from customer loyalty programs	97,898	(9,836)	-	88,062
Lease agreements	13,880	2,184	-	16,064
Derivatives	304,803	(76,891)	8,877	236,789
Others	15,306	1,084	-	16,390
	<u>2,524,973</u>	<u>(121,330)</u>	<u>8,877</u>	<u>2,412,520</u>
Deferred tax assets	<u>2,524,973</u>	<u>(121,330)</u>	<u>8,877</u>	<u>2,412,520</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 February 28, 2022 Baht '000
Deferred tax assets				
Allowance for expected credit loss	2,178,361	(183,767)	-	1,994,594
Cumulative loss from fair value measurement of investments in equity securities	4,502	3,364	-	7,866
Allowance for impairment of investment and assets	15,764	(8,964)	-	6,800
Provisions for employee benefit	86,320	14,268	(16,762)	83,826
Deferred revenue from customer loyalty programs	81,899	15,999	-	97,898
Lease agreements	11,550	2,330	-	13,880
Derivatives	629,102	(413,734)	89,435	304,803
Others	15,737	(431)	-	15,306
	<u>3,023,235</u>	<u>(570,935)</u>	<u>72,673</u>	<u>2,524,973</u>
Deferred tax assets	<u>3,023,235</u>	<u>(570,935)</u>	<u>72,673</u>	<u>2,524,973</u>

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

Bank overdrafts and short-term borrowings from financial institutions as at November 30, 2022 and February 28, 2022 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
	As at November 30, 2022		As at February 28, 2022	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Overdrafts in THB currency	1.35	997	0.75	1,240
Short-term borrowings in THB currency	1.19 - 1.92	7,660,000	0.69 - 1.05	7,940,000
Short-term borrowings in USD currency	5.02 - 6.30	508,311	0.88 - 6.50	652,016
Short-term borrowings in LAK currency	6.50 - 6.70	282,033	6.13 - 6.60	302,751
Short-term borrowings in MMK currency	10.00 - 13.00	197,249	10.00 - 13.00	275,897
Total		<u>8,648,590</u>		<u>9,171,904</u>

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	As at November 30, 2022		As at February 28, 2022	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Overdrafts in THB currency	1.35	997	0.75	1,240
Short-term borrowings in THB currency	1.19 - 1.92	7,660,000	0.69 - 1.05	7,940,000
Total		<u>7,660,997</u>		<u>7,941,240</u>

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

15. LONG-TERM BORROWINGS

As at November 30, 2022 and February 28, 2022, the Company entered into various long-term borrowings agreements in THB and foreign currencies as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
As at November 30, 2022				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2023 - 2027	1.90 - 3.33	23,145.24	5,992,811
Borrowings in USD currency	2022 - 2027	1.85 - 8.50	723.10	25,903,185
Borrowings in THB currency	2022 - 2026	1.54 - 3.69	19,500.00	19,500,000
<u>Less</u> Borrowings issuance cost				<u>(56,872)</u>
				51,339,124
<u>Less</u> Current portion of long-term borrowings				<u>(14,237,064)</u>
Total long-term borrowings				<u>37,102,060</u>

CONSOLIDATED FINANCIAL STATEMENTS

As at February 28, 2022

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2022 - 2027	1.90 - 3.33	25,645.24	7,363,132
Borrowings in USD currency	2022 - 2027	1.85 - 8.50	656.30	21,651,334
Borrowings in THB currency	2022 - 2026	1.54 - 3.29	19,000.00	19,000,000
<u>Less</u> Borrowings issuance cost				<u>(27,804)</u>
				47,986,662
<u>Less</u> Current portion of long-term borrowings				<u>(17,090,217)</u>
Total long-term borrowings				<u>30,896,445</u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

As at November 30, 2022

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2023 - 2027	1.90 - 3.33	23,145.24	5,992,811
Borrowings in USD currency	2023 - 2027	1.85 - 3.49	641.10	22,781,617
Borrowings in THB currency	2022 - 2026	1.54 - 3.69	19,500.00	19,500,000
<u>Less</u> Borrowings issuance cost				<u>(56,872)</u>
				48,217,556
<u>Less</u> Current portion of long-term borrowings				<u>(12,333,669)</u>
Total long-term borrowings				<u>35,883,887</u>

SEPARATE FINANCIAL STATEMENTS

As at February 28, 2022

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2022 - 2027	1.90 - 3.33	25,645.24	7,363,132
Borrowings in USD currency	2022 - 2025	1.85 - 3.38	564.30	18,560,787
Borrowings in THB currency	2022 - 2026	1.54 - 3.29	19,000.00	19,000,000
<u>Less</u> Borrowings issuance cost				<u>(27,804)</u>
				44,896,115
<u>Less</u> Current portion of long-term borrowings				<u>(16,317,580)</u>
Total long-term borrowings				<u>28,578,535</u>

As at November 30, 2022 and February 28, 2022, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreement.

16. LONG-TERM BORROWINGS UNDER SECURITIZATION PROJECT

As at November 30, 2022 and February 28, 2022, 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 1,310.25 million and Baht 1,401.71 million, respectively.

17. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as at November 30, 2022 and February 28, 2022, 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, 2022 Baht '000	As at February 28, 2022 Baht '000
Company									
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
15/11/2019	15/11/2022	2,800,000	THB	1,000	2,800,000,000	2.27	Semi-annual	-	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
29/12/2021	29/12/2026	70	JPY	100,000,000	7,000,000,000	0.65	Semi-annual	1,812,454	2,009,805
29/11/2022	28/11/2025	100	JPY	100,000,000	10,000,000,000	0.69	Semi-annual	2,589,220	-
								6,401,674	6,809,805
<u>Less</u> Debentures issuance cost								(41,943)	(23,333)
								6,359,731	6,786,472
<u>Less</u> Current portion of long-term debentures								(999,988)	(3,798,878)
Total long-term debentures in the separate financial statements								5,359,743	2,987,594
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 the consolidated financial statements								6,832,825	4,460,676

As at November 30, 2022 and February 28, 2022, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreement.

18. DERIVATIVE FINANCIAL INSTRUMENTS

The fair values and notional amounts of derivative instruments as at November 30, 2022 and February 28, 2022 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	“Unaudited”					
	As at November 30, 2022			As at February 28, 2022		
	Fair value		Notional amount Baht '000	Fair value		Notional amount Baht '000
Assets Baht '000	Liabilities Baht '000	Assets Baht '000		Liabilities Baht '000		
Derivatives designated as cash flow hedges						
Cross currency and interest rate swaps	1,484,957	1,590,278	33,176,102	376,175	685,049	27,933,724
Interest rate swaps	14,028	60,184	5,000,000	-	182,677	9,000,000
	1,498,985	1,650,462	38,176,102	376,175	867,726	36,933,724
<u>Less</u> Current portion of derivative assets / liabilities	(918,343)	(626,427)	(10,034,825)	(82,380)	(654,801)	(10,819,198)
Total derivative assets / liabilities	580,642	1,024,035	28,141,277	293,795	212,925	26,114,526

19. PROVISIONS FOR EMPLOYEE BENEFIT

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

For the three-month and nine-month periods ended November 30, 2022 and 2021, 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,
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Past service cost (reversal)				
- For employees transferred from subsidiaries	(4,624)	979	(4,677)	3,747
Current service cost	12,864	20,107	57,247	60,441
Interest cost	2,940	1,965	8,851	5,900
Loss (gain) on settlement	(807)	5,193	5,515	6,128
Total	<u>10,373</u>	<u>28,244</u>	<u>66,936</u>	<u>76,216</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended		periods ended	
	November 30,	November 30,	November 30,	November 30,
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Past service cost (reversal)				
- For employees transferred from subsidiaries	(4,624)	980	(4,624)	4,793
Current service cost	10,879	17,952	51,262	53,857
Interest cost	2,712	1,807	8,161	5,421
Total	<u>8,967</u>	<u>20,739</u>	<u>54,799</u>	<u>64,071</u>

Movements in the present value of the provisions for post-employment benefit for the nine-month periods ended November 30, 2022 and 2021 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	463,335	478,346	419,132	431,606
Past service cost (reversal)				
- For employees transferred from subsidiaries	(4,677)	3,747	(4,624)	4,793
Current service cost	57,247	60,441	51,262	53,857
Interest cost	8,851	5,900	8,161	5,421
Loss on settlement	5,515	6,128	-	-
Benefits paid	(33,364)	(6,592)	(17,468)	-
Liabilities from transfer of employees from a subsidiary	-	-	-	1,673
Ending balance	<u>496,907</u>	<u>547,970</u>	<u>456,463</u>	<u>497,350</u>

The significant actuarial assumptions used to calculate the provisions under the defined benefit plans as at November 30, 2022 and February 28, 2022 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
	“Unaudited” As at November 30, 2022 % per annum	As at February 28, 2022 % per annum
Financial assumptions		
Discount rate	0.84 - 2.60	0.84 - 2.60
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 27.0	0.0 - 27.0
	Subject to range of age of employees	Subject to range of age of employees
Daily & Temporary staff		
	0.0 - 51.0	0.0 - 51.0
	Subject to range of age of employees	Subject to range of age of employees
SEPARATE FINANCIAL STATEMENTS		
	“Unaudited” As at November 30, 2022 % per annum	As at February 28, 2022 % per annum
Financial assumptions		
Discount rate	2.60	2.60
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 - 51.0	0.0 - 51.0
	Subject to range of age of employees	Subject to range of age of employees

20. EMPLOYEE JOINT INVESTMENT PROGRAM

On August 9, 2022, the Company’s Board of Directors’ meeting had the resolution to approve the Employee Joint Investment Program (“EJIP”), which has started on September 1, 2022. The details of the program are as follows:

EJIP Period	Program period: 5 years (September 1, 2022 to August 31, 2027) Program contribution period: 3 years (September 1, 2022 to August 31, 2025)
Eligible employees under EJIP	Permanent employees of the Company at Assistant Manager level or higher and Executive Director level or higher with at least 3 years of service, on a voluntary basis
EJIP Arrangement	Money paid by employees to participate in the project: 3 - 5 percent of salary Money paid by executives to participate in the project: 3 - 9 percent of salary Contributions made by the Company to join the program: Equivalent amount paid by employees or executives into the program, with 3% additional contribution of the base salary for Talent Employee according to the terms and conditions set by the Company
EJIP Buying Schedule	Monthly
Conditions for holding the securities	Sell of shares during year 1 - 3 is not allowed. All accumulated shares in the first year of the Program are allowed to be sold after the end of the third year of the Program All accumulated shares in the second year of the Program are allowed to be sold after the end of the fourth year of the Program All accumulated shares in the third year of the Program are allowed to be sold after the end of the fifth year of the Program
EJIP Manager	Phillip Securities (Thailand) Public Company Limited

Movement of the employee joint investment program for the nine-month period ended November 30, 2022 is as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” As at November 30, 2022 Surplus on share-based payment transactions Baht '000	SEPARATE FINANCIAL STATEMENTS “Unaudited” As at November 30, 2022 Surplus on share-based payment transactions Baht '000
Beginning balance	-	-
Movement during the period		
- EJIP expenses	8,890	8,890
- EJIP expenses paid	(2,593)	(2,593)
Ending balance	<u>6,297</u>	<u>6,297</u>

The statements of comprehensive income for the three-month and nine-month periods ended November 30, 2022 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month period ended November 30, 2022 Baht '000	For the nine-month period ended November 30, 2022 Baht '000	For the three-month period ended November 30, 2022 Baht '000	For the nine-month period ended November 30, 2022 Baht '000
Operating and administrative expenses	5,898	5,898	5,898	5,898
Directors and managements' remuneration	2,992	2,992	2,992	2,992
	<u>8,890</u>	<u>8,890</u>	<u>8,890</u>	<u>8,890</u>

21. SHAREHOLDERS' EQUITY

21.1 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.

21.2 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.

- 21.3 On June 24, 2022, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 28, 2022 at the rate of Baht 2.65 per share, totaling Baht 662.50 million. The aforementioned shareholders included 1,300 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, 2022 in addition to the interim dividends which had been paid to all shareholders at Baht 2.50 per share, totaling Baht 625.00 million on November 2, 2021.
- 21.4 On October 4, 2022, the Company's Board of Directors' meeting passed the resolution to declare interim dividends for the year ended February 28, 2023 at the rate of Baht 2.55 per share to shareholders, totaling Baht 637.50 million. The aforementioned shareholders included 1,400 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 November 2, 2022.
- 21.5 Under the Securitization project, the subsidiary has to pay dividend to its shareholders from all remaining amounts after deducting the required accumulated reserves and payment of all fees and expenses. The subsidiary appropriates interim dividends after the approval of Board of Directors' meeting on a monthly basis at each Monthly Purchase Date as an appropriation of net profit after income tax of each month.

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

22. REVENUES RELATING TO SECURITIZATION TRANSACTION

For the three-month and nine-month periods ended November 30, 2022 and 2021, 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 periods ended		For the nine-month periods ended	
	November 30,		November 30,	
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Loan income (see Note 25.2.2)				
Interest income from subordinated lendings	2,515	2,515	7,601	7,601
Revenue from seller loan in Special Purpose Vehicle	8,885	7,530	26,600	20,624
Dividend from investment in Special Purpose Vehicle	-	5,254	2,384	12,292
Collection servicing income	18,058	19,418	56,105	59,203
Total	29,458	34,717	92,690	99,720

23. DIRECTORS AND MANAGERMENTS' REMUNERATION

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

For the three-month and nine-month periods ended November 30, 2022 and 2021, 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,	
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	6,247	18,387	12,268	23,417
Managements' remuneration	36,744	20,857	99,685	85,456
Post-employment benefits	1,462	1,278	4,333	3,557
Total	<u>44,453</u>	<u>40,522</u>	<u>116,286</u>	<u>112,430</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	5,000	8,750	4,507	13,235
Managements' remuneration	25,962	19,163	68,892	56,875
Post-employment benefits	1,059	969	3,094	2,628
Total	<u>32,021</u>	<u>28,882</u>	<u>76,493</u>	<u>72,738</u>

For the three-month and nine-month periods ended November 30, 2022 and 2021, 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, 2022 and June 24, 2021, respectively.

24. CORPORATE INCOME TAX

The Company and its local subsidiaries used tax rate of 20% for corporate income tax and deferred tax calculations for the three-month and nine-month periods ended November 30, 2022 and 2021.

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. For the three-month and nine-month periods ended November 30, 2022, the foreign subsidiaries used tax rate of 20% - 22% for corporate income tax and deferred tax calculations.

Income tax expenses 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, 2022 and 2021, income tax expenses consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the period	545,688	14,337	713,790	38,428
Deferred income tax expense (revenue)	(259,922)	204,570	101,508	730,049
Income tax expense per statements of profit or loss	<u>285,766</u>	<u>218,907</u>	<u>815,298</u>	<u>768,477</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the period	509,425	-	607,248	-
Deferred income tax expense (revenue)	(252,394)	207,676	121,330	731,505
Income tax expense per statements of profit or loss	<u>257,031</u>	<u>207,676</u>	<u>728,578</u>	<u>731,505</u>

Reconciliations of effective tax rates for the three-month and nine-month periods ended November 30, 2022 and 2021 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	1,421,015	1,054,542	4,040,586	3,405,121
Permanent differences	(193,052)	29,264	(197,929)	53,657
Temporary differences	1,231,717	(1,043,951)	(673,834)	(3,477,497)
Taxable profit (loss)	<u>2,459,680</u>	<u>39,855</u>	<u>3,168,823</u>	<u>(18,719)</u>
Normal income tax rate (%)	20.00 - 22.00	20.00 - 25.00	20.00 - 22.00	20.00 - 25.00
Income tax for the period currently payable	545,688	14,337	713,790	38,428
Deferred tax from temporary differences	(259,922)	204,570	101,508	730,049
Income tax expense per statements of profit or loss	<u>285,766</u>	<u>218,907</u>	<u>815,298</u>	<u>768,477</u>
Effective tax rate (%)	20.11	20.76	20.18	22.57

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2022	2021	2022	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	1,329,567	1,151,289	3,838,095	3,997,513
Permanent differences	(12)	4,550	10,179	6,706
Temporary differences	1,261,970	(1,038,384)	(606,653)	(3,657,527)
Income that is exempt from taxable	(44,400)	(117,455)	(205,384)	(346,692)
Taxable profit (loss)	<u>2,547,125</u>	<u>-</u>	<u>3,036,237</u>	<u>-</u>
Normal income tax rate (%)	20.00	20.00	20.00	20.00
Income tax for the period currently payable	509,425	-	607,248	-
Deferred tax from temporary differences	(252,394)	207,676	121,330	731,505
Income tax expense per statements of profit or loss	<u>257,031</u>	<u>207,676</u>	<u>728,578</u>	<u>731,505</u>
Effective tax rate (%)	19.33	18.04	18.98	18.30

25. 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 and the related parties which are as follows:

25.1 Investments in subsidiaries (see Note 8) as at November 30, 2022 and February 28, 2022 are as follows:

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS					
		"Unaudited"			"Unaudited"		
		As at November 30, 2022			As at February 28, 2022		
		Ownership	Paid-up	Cost	Ownership	Paid-up	Cost
%	Baht '000	Baht '000	%	Baht '000	Baht '000		
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	100.00	175,349.1	175,349.1	100.00	175,349.1	175,349.1
ACSI (Thailand) Co., Ltd.	Subsidiary	100.00	149,224.3	149,224.3	100.00	149,224.3	149,224.3
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	50.00	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	96.29	111,402.9	107,333.1	96.29	111,402.9	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	48.75	40.0	19.5	48.75	40.0	19.5
AEON Asset Management (Thailand) Company Limited	Subsidiary	98.00	24,499.7	24,499.7	-	-	-
Total				<u>1,235,409.0</u>			<u>1,210,909.3</u>

25.2 Business transactions with related parties

25.2.1 Balances with related parties as at November 30, 2022 and February 28, 2022 are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at November 30, 2022 Baht '000	As at February 28, 2022 Baht '000	As at November 30, 2022 Baht '000	As at February 28, 2022 Baht '000
Other receivables					
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	-	110
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	-	3,069
AEON Financial Service Co., Ltd.	Major shareholder	3,054	128	2,562	128
AEON Credit Service Company Limited	Common ultimate holding company	303	646	-	-
ACS Capital Corporation Limited	Shareholder and one common director	1,126	596	109	450
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	75,085	49,049
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	5,088	1,835
AEON (Cambodia) Company Limited	Common ultimate holding company	-	57	-	-
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	2,792	-
AEON Microfinance Myanmar Company Limited	Subsidiary	-	-	7,767	-
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	172	-	172	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	65	-	-	-
AEON (Thailand) Co., Ltd.	Common ultimate holding company	-	4,595	-	4,595
AEON Insurance Service Company Limited (JP)	Common ultimate holding company	136	-	-	-
		<u>4,856</u>	<u>6,022</u>	<u>93,575</u>	<u>59,236</u>
Long-term loan to a subsidiary (see Note 6)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	140,839	130,244
Seller loan in Special Purpose Vehicle for securitization (see Note 11)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	299,029	275,773
Subordinated lendings (see Note 12.1)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	84,074	84,074
Other payables					
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	-	56
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	66,566	55,814
AEON (Thailand) Co., Ltd.	Common ultimate holding company	958	1,076	958	1,076
AEON Financial Service Co., Ltd.	Major shareholder	35,212	57,387	25,406	51,597
AEON Credit Service Company Limited	Common ultimate holding company	1,236	3,561	415	2,415
AEON Bank Ltd.	Common ultimate holding company	1,044	1,094	1,044	1,094
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	37,662	46,195
		<u>38,450</u>	<u>63,118</u>	<u>132,051</u>	<u>158,247</u>
Long-term borrowing under securitization project (see Note 16)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,310,250	1,401,709
Deposit received					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	-	4,163
Deferred revenue					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	81,983	77,928
ACS Capital Corporation Limited	Shareholder and one common director	836	-	836	-
		<u>836</u>	<u>-</u>	<u>82,819</u>	<u>77,928</u>

25.2.2 Transactions with related parties for the three-month and nine-month periods ended November 30, 2022 and 2021 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	2022	2021	2022	2021
		Baht '000	Baht '000	Baht '000	Baht '000
Other income (reversal)					
ACS Capital Corporation Limited	Shareholder and one common director	(118)	-	4,233	11,152
Operating and administrative expenses					
Others					
AEON Financial Service Co., Ltd.	Major shareholder	33,307	71,187	119,121	145,855
AEON Credit Service Company Limited	Common ultimate holding company	1,377	2,956	12,785	9,683
AEON (Thailand) Company Limited	Common ultimate holding company	2,889	4,421	9,379	12,676
ACS Capital Corporation Limited	Shareholder and one common director	4	2,134	4	60
AEON Bank Ltd.	Common ultimate holding company	2,119	3,808	10,687	12,277
AEON Insurance Service Company Limited (JP)	Common ultimate holding company	-	-	-	1,321
		<u>39,696</u>	<u>84,506</u>	<u>151,976</u>	<u>181,872</u>
Finance costs					
AEON Bank Ltd.	Common ultimate holding company	73	1,130	2,747	5,997
AEON Financial Service Co., Ltd.	Major shareholder	220	5,944	8,578	11,910
		<u>293</u>	<u>7,074</u>	<u>11,325</u>	<u>17,907</u>
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	122,400	108,000	249,600	222,480
AEON Financial Service Co., Ltd.	Major shareholder	223,890	197,550	456,560	406,953
AEON Holding (Thailand) Limited	Common ultimate holding company	56,100	49,500	114,400	101,970
		<u>402,390</u>	<u>355,050</u>	<u>820,560</u>	<u>731,403</u>
		SEPARATE FINANCIAL STATEMENTS			
		For the three-month		For the nine-month	
		periods ended November 30,		periods ended November 30,	
Related parties	Relationship	2022	2021	2022	2021
		Baht '000	Baht '000	Baht '000	Baht '000
Sale promotion income					
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	-	731
Credit card income					
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	-	28,332
Revenues relating to securitization transaction (included in loan income) (see Note 22)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	29,458	34,717	92,690	99,720

		SEPARATE FINANCIAL STATEMENTS			
		For the three-month		For the nine-month	
Related parties	Relationship	periods ended November 30,		periods ended November 30,	
		2022	2021	2022	2021
		Baht '000	Baht '000	Baht '000	Baht '000
Dividend income					
ACSI (Thailand) Co., Ltd.	Subsidiary	-	90,000	55,000	290,000
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	44,400	22,200	148,000	44,400
		<u>44,400</u>	<u>112,200</u>	<u>203,000</u>	<u>334,400</u>
Other income (reversal)					
ACS Capital Corporation Limited	Shareholder and one common director	(118)	900	2,343	2,700
ACSI (Thailand) Co., Ltd.	Subsidiary	154	6,883	465	10,990
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	6,900	4,644	19,886	13,943
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	3,542	2,873	17,281	8,441
AEON Leasing Service (Lao) Company Limited	Subsidiary	25	-	5,609	-
AEON Microfinance Myanmar Company Limited	Subsidiary	43	-	7,767	-
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	517	-	8,645	-
		<u>11,063</u>	<u>15,300</u>	<u>61,996</u>	<u>36,074</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	149,771	127,618	398,696	371,924
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	859	1,059	2,654	3,709
		<u>150,630</u>	<u>128,677</u>	<u>401,350</u>	<u>375,633</u>
Others					
AEON Financial Service Co., Ltd.	Major shareholder	32,579	30,985	87,242	88,535
AEON Credit Service Company Limited	Common ultimate holding company	1,328	822	4,207	2,934
AEON (Thailand) Company Limited	Common ultimate holding company	2,889	4,421	9,379	12,676
ACS Capital Corporation Limited	Shareholder and one common director	4	-	4	-
AEON Bank Ltd.	Common ultimate holding company	1,986	1,501	5,707	4,722
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	11,042	8,260	31,532	22,960
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	372	-	1,059	-
AEON Credit Service (Malaysia) BHD.	Common ultimate holding company	-	-	439	-
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	-	19
		<u>50,200</u>	<u>45,989</u>	<u>139,569</u>	<u>131,846</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	74,159	82,769	228,420	251,436
AEON Bank Ltd.	Common ultimate holding company	-	-	-	2,575
		<u>74,159</u>	<u>82,769</u>	<u>228,420</u>	<u>254,011</u>
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	122,400	108,000	249,600	222,480
AEON Financial Service Co., Ltd.	Major shareholder	223,890	197,550	456,560	406,953
AEON Holding (Thailand) Limited	Common ultimate holding company	56,100	49,500	114,400	101,970
		<u>402,390</u>	<u>355,050</u>	<u>820,560</u>	<u>731,403</u>

- Other income for the three-month and nine-month periods ended November 30, 2022 and 2021 includes computer fee and Finance and Accounting operation services fee charged to ACS Capital Corporation Limited, ACSI (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. Details are as follows:

(1) Computer fee

The computer fee is charged to ACS Capital Corporation Limited, ACSI (Thailand) Co., Ltd and ACS Servicing (Thailand) Co., Ltd. at the rate of Baht 200,000 per month, Baht 200,000 per month and Baht 707,349 per month, respectively.

The service fees are determined on a cost-plus basis.

From January 2022 onwards, there is no charge for computer service from ACSI (Thailand) Co., Ltd.

(2) Finance and Accounting operation services fee

Finance and Accounting operation services fee is charged to ACS Capital Corporation Limited, ACSI (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. at the rate of Baht 50,000 per month, Baht 330,000 per month and Baht 720,000 per month, respectively.

From January 2022 onwards, Finance and Accounting operation services fee is charged to ACSI (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. at the rate of Baht 50,000 per month and Baht 730,000 per month, respectively.

From July 2022 onwards, Finance and Accounting operation services fee is charged to ACS Servicing (Thailand) Co., Ltd. at the rate of Baht 731,000 per month.

From July 2022 onwards, implementation cost of Finance and Accounting system is charged to ACS Capital Corporation Limited and ACS Servicing (Thailand) Co., Ltd. at the rate of Baht 50,000 per month and Baht 46,725 per month, respectively.

From July 2022 onwards, maintenance fee of Finance and Accounting system is charged to ACS Capital Corporation Limited and ACS Servicing (Thailand) Co., Ltd. at the rate of Baht 3,500 per month and Baht 83,000 per month, respectively.

All service fees are determined on a cost-plus basis.

- Revenues relating to securitization transactions are determined by the Company and subsidiaries in accordance with securitization projects (see Note 5.5).
- Collection service fee paid to ACS Servicing (Thailand) Co., Ltd. is based on general market price and in the normal course of business.
- Management assistant fee is paid to AEON Financial Service Co., Ltd. as stated in the agreement.
- Pricing policy for other operating and administrative expenses are determined by the Company and related parties based on the cost-plus basis.
- Purchase price of computer programs paid to AEON Credit Service Systems (Philippines) Inc. as specified in the agreement.

26. 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:

26.1 Operating results, classified by business for the three-month and nine-month periods ended November 30, 2022 and 2021, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended November 30, 2022					
	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	5,223,941	345,023	250,542	-	5,819,506
Inter - segment revenues	55,060	(4,427)	129,407	(180,040)	-
	<u>5,279,001</u>	<u>340,596</u>	<u>379,949</u>	<u>(180,040)</u>	<u>5,819,506</u>
Expenses					
Operating and administrative expenses	1,791,726	186,902	152,936	(136,899)	1,994,665
Directors and managements' remuneration	32,021	6,695	5,737	-	44,453
Loss (gain) on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	(20)	14	-	-	(6)
Total expenses	<u>1,823,727</u>	<u>193,611</u>	<u>158,673</u>	<u>(136,899)</u>	<u>2,039,112</u>
Finance costs	429,720	48,564	480	(3,168)	475,596
Expected credit losses	1,871,683	12,077	23	-	1,883,783
Profit before income tax	1,153,871	86,344	220,773	(39,973)	1,421,015
Income tax expenses	257,024	16,554	12,188	-	285,766
Profit for the period	<u>896,847</u>	<u>69,790</u>	<u>208,585</u>	<u>(39,973)</u>	<u>1,135,249</u>

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	<u>1,681,189</u>	<u>98,542</u>	<u>66</u>	<u>-</u>	<u>1,779,797</u>
Profit (loss) before income tax	1,159,171	(2,733)	15,519	(117,415)	1,054,542
Income tax expense	<u>210,304</u>	<u>3,945</u>	<u>4,658</u>	<u>-</u>	<u>218,907</u>
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 nine-month period ended November 30, 2022

	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	15,082,084	967,241	730,247	-	16,779,572
Inter - segment revenues	253,648	16,724	380,113	(650,485)	-
	<u>15,335,732</u>	<u>983,965</u>	<u>1,110,360</u>	<u>(650,485)</u>	<u>16,779,572</u>
Expenses					
Operating and administrative expenses	5,406,424	519,030	443,500	(427,957)	5,940,997
Directors and managements' remuneration	76,493	19,546	20,247	-	116,286
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	931	1,040	451	-	2,422
Total expenses	<u>5,483,848</u>	<u>539,616</u>	<u>464,198</u>	<u>(427,957)</u>	<u>6,059,705</u>
Finance costs	1,245,040	143,512	1,202	(8,933)	1,380,821
Expected credit losses (reversal)	<u>5,282,265</u>	<u>16,442</u>	<u>(247)</u>	<u>-</u>	<u>5,298,460</u>
Profit before income tax	3,324,579	284,395	645,207	(213,595)	4,040,586
Income tax expenses	<u>729,763</u>	<u>53,966</u>	<u>31,569</u>	<u>-</u>	<u>815,298</u>
Profit for the period	<u>2,594,816</u>	<u>230,429</u>	<u>613,638</u>	<u>(213,595)</u>	<u>3,225,288</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		
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>

26.2 Financial positions classified by business are as follows:

CONSOLIDATED FINANCIAL STATEMENTS
"Unaudited"

As at November 30, 2022

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000		
Trade and other receivables	80,363,327	4,816,337	300,791	(170,633)	85,309,822
Leasehold improvements and equipment and intangible assets other than goodwill	1,284,780	159,554	74,846	(6,942)	1,512,238
Other assets	9,324,409	792,423	608,473	(1,383,332)	9,341,973
Total assets	<u>90,972,516</u>	<u>5,768,314</u>	<u>984,110</u>	<u>(1,560,907)</u>	<u>96,164,033</u>
Total liabilities	<u>69,377,648</u>	<u>4,600,502</u>	<u>161,315</u>	<u>(290,464)</u>	<u>73,849,001</u>

CONSOLIDATED FINANCIAL STATEMENTS

As at February 28, 2022

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000		
Trade and other receivables	75,858,446	4,660,254	233,465	(149,860)	80,602,305
Leasehold improvements and equipment and intangible assets other than goodwill	1,306,702	144,856	98,705	(6,943)	1,543,320
Other assets	8,343,195	687,801	635,593	(1,342,826)	8,323,763
Total assets	<u>85,508,343</u>	<u>5,492,911</u>	<u>967,763</u>	<u>(1,499,629)</u>	<u>90,469,388</u>
Total liabilities	<u>65,628,919</u>	<u>4,712,649</u>	<u>128,388</u>	<u>(264,531)</u>	<u>70,205,425</u>

27. CREDIT FACILITIES AND LETTER OF GUARANTEE

- 27.1 As at November 30, 2022 and February 28, 2022, the Company has unused committed and unsecured revolving credit facility agreements with various financial institutions totaling Baht 3,000 million.
- 27.2 As at November 30, 2022 and February 28, 2022, the Company has unused and unsecured overdraft facilities with various banks totaling Baht 3,089 million.
- 27.3 As at November 30, 2022 and February 28, 2022, 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.
- 27.4 As at November 30, 2022 and February 28, 2022, a foreign subsidiary has unused and unsecured overdraft facilities with a local bank in the amount of Baht 23.04 million and Baht 30.03 million, respectively.
- 27.5 As at November 30, 2022 and February 28, 2022, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 1.78 million and Baht 1.63 million, respectively.

28. SALE OF WRITTEN-OFF RECEIVABLES

- 28.1 On June 28, 2018, the Company sold written-off receivables under loan agreements and credit card agreements to ACS Servicing (Thailand) Co., Ltd. (the "buyer"), a subsidiary, with the purchase price of Baht 31.52 million. On the same date, the Company entered into the "Asset Sale and Purchase Agreement" with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company's rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On June 28, 2018, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. However, the Group has retained substantially all of the risks and rewards of the assets transferred to the buyer which is the subsidiary. Consequently, the Company recorded cash received from the buyer as deferred revenue which will be recognized as revenue when the buyer can collect from debtors. The Company has already recognized revenue of Baht 0.09 million and Baht 0.29 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, 2022, respectively, and Baht 0.24 million and Baht 0.79 million as bad debt recovery in the consolidated and separate statements of profit and loss for the three-month and nine-month periods ended November 30, 2021, respectively, and recorded outstanding deferred revenue of Baht 21.47 million as other current liabilities in the separate statements of financial position as at November 30, 2022 (as at February 28, 2022 : Baht 21.76 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.

- 28.2 On October 28, 2019, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to ACS Servicing (Thailand) Co., Ltd. (the “buyer”), a subsidiary, with the purchase price of Baht 59.11 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On October 28, 2019, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. However, the Group has retained substantially all of the risks and rewards of the assets transferred to the buyer which is the subsidiary. Consequently, the Company recorded cash received from the buyer as deferred revenue which will be recognized as revenue when the buyer can collect from debtors. The Company has already recognized revenue of Baht 0.20 million and Baht 0.59 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, 2022, respectively, and Baht 0.27 million and Baht 0.88 million as bad debt recovery in the consolidated and separate statements of profit and loss for the three-month and nine-month periods ended November 30, 2021, respectively, and recorded outstanding deferred revenue of Baht 54.18 million as other current liabilities in the separate statements of financial position as at November 30, 2022 (as at February 28, 2022 : Baht 54.77 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.

- 28.3 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.

- 28.4 On March 4, 2022, 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 104.98 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 March 4, 2022, 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 104.98 million in the consolidated and separate statements of profit or loss for the nine-month period ended November 30, 2022.

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 nine-month period ended November 30, 2022.

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

- 28.5 On October 31, 2022, 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 110.40 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 November 29, 2022, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 11.04 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 99.36 million in 8 installments of Baht 12.42 million per each and last installment will be on November 29, 2024. The Company has already recognized gain on sale of written-off receivables totaling Baht 110.40 million in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2022, and recorded outstanding receivables of Baht 99.36 million as other receivables in the consolidated and separate statements of financial positions as at November 30, 2022.

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, 2022.

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

- 28.6 On October 31, 2022, 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 57.23 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 November 29, 2022, 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 57.23 million in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2022.

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, 2022.

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

28.7 On November 29, 2022, 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 108.98 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 November 29, 2022, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 10.90 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 98.08 million in 8 installments of Baht 12.26 million per each and last installment will be on November 29, 2024. The Company has already recognized gain on sale of written-off receivables totaling Baht 108.98 million in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2022, and recorded outstanding receivables of Baht 98.08 million as other receivables in the consolidated and separate statements of financial positions as at November 30, 2022.

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, 2022.

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

28.8 On November 29, 2022, 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 22.98 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 November 29, 2022, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 6.90 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 16.08 million in 2 installments of Baht 8.04 million per each and last installment will be on January 31, 2023. The Company has already recognized gain on sale of written-off receivables totaling Baht 22.98 million in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2022, and recorded outstanding receivables of Baht 16.08 million as other receivables in the consolidated and separate statements of financial positions as at November 30, 2022.

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, 2022.

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.

29. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issue by the Company's Board of Directors on January 11, 2023.

Management Discussion and Analysis for the 3rd Quarter 2022

Ended November 30, 2022

AEON Thana Sinsap (Thailand) Public Company Limited (“the Company”) has already submitted the consolidated reviewed the 3rd quarter financial statements as of November 30, 2022 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 2022 expanded by 4.5% (y-y) accelerating from 2.5% in the last quarter which was in line with relaxation of the COVID-19 situation. In addition, the supporting factors were the recovery of tourism and the continuously expanded both of private consumption and investment. However, economic expansion remains at risk due to higher cost of living, the rising of household debts amid an upward trend of interest rates, the increasing of interest rate, and risk of emergence of new COVID-19 variants. In order that, the unemployment rate stood at 1.23% in the third quarter of 2022 decreased from the previous quarter.

The company performance of the first nine-months of 2022, the Company has total sales increase by 29% y-y. In the third quarter of 2022, the Company has total sales increased by 17% y-y and 0.1% q-q.

As of November 30, 2022, the Company has total cards as below;

Number of AEONTS Cards and Networks	November 30, 2021	November 30, 2022
Number of Credit Cards (million cards)	3.05	3.23
Number of Member Cards (million cards)	6.31	6.47
Branches	100 branches	104 branches
Bangkok	30%	30%
Province	70%	70%
ATMs (machine)	401	148
Affiliated Dealers	6,381	6,038

Summary of Consolidated Financial Results

1. Operating Results

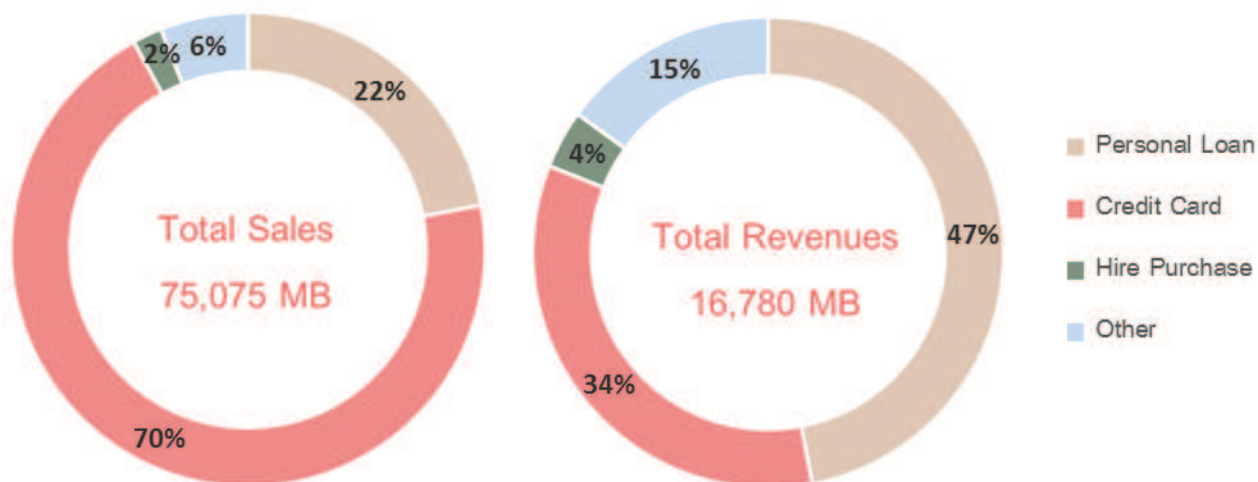
Profit and Loss Statement (Consolidated) Unit : Million Baht	Consolidated					Separated		
	3Q/22	%YoY	9M/21	9M/22	%YoY	9M/21	9M/22	%YoY
Credit card income	1,960	17%	4,820	5,648	17%	4,761	5,535	16%
Loan income	2,589	-0.3%	7,796	7,847	1%	7,664	7,771	1%
Hire-purchase income	254	-7%	805	774	-4%	240	186	-22%
Other income	1,016	54%	2,177	2,511	15%	2,206	2,453	11%
Total Revenues	5,820	12%	15,597	16,780	8%	14,872	15,945	7%
Operating and administrative expenses	2,039	5%	5,846	6,057	4%	5,217	5,502	5%
Expected credit loss	1,884	6%	5,011	5,298	6%	4,265	5,167	21%
Finance costs	475	12%	1,327	1,381	4%	1,385	1,436	4%
Other expenses	0	0%	8	2	-71%	8	1	-87%
Total Expenses	4,398	6%	12,192	12,739	4%	10,875	12,107	11%
Profit before tax income	1,421	35%	3,405	4,041	19%	3,997	3,838	-4%
Income tax expenses	286	35%	768	815	6%	731	728	-0.4%
Net profit for the period	1,104	35%	2,643	3,122	18%	3,266	3,109	-5%
Earnings Per Share (Baht per share)	4.42	35%	10.57	12.49	18%	13.06	12.44	-5%

Revenues

For the first nine-months of 2022, the total consolidated revenues were 16,780 million baht, increasing of 1,183 million baht or 8% y-y. In the third quarter of 2022, the Company recorded revenue at 5,820 million baht increased 608 million baht or 12% y-y and 6% q-q. This is the result of continued growth in core business revenues especially in credit card increased by 17% y-y, which in line with increasing of card purchase and cash advance were 32% and 24% respectively. In the third quarter of 2022, the Company has gain on sales of written off account receivables of 299 million baht.

However, our revenue from bad debt recovery for the first nine-months of 2022 were 1,202 million baht grew by 18% y-y and for the third quarter of 2022 was 406 million baht increased by 7% y-y but decreased by 1% q-q respectively. Details of each business can be described as follows:

Sales and Revenues Structure for the first nine-months of 2022



- Credit Card

For the first nine-months of 2022, credit card sales accounted for 70% of total turnovers with revenue of 5,648 million baht, an increase of 828 million baht or 17% y-y. In the third quarter of 2022, credit card revenue was 1,960 million baht, an increase of 284 million baht, which was 17% y-y and 4% q-q. For overseas business, AEON Specialized Bank (Cambodia) Plc had credit card revenue of 114 million baht, grew by 31% y-y.

- Loans

For the first nine-months of 2022, loans shared 22% of total turnovers with the revenue of 7,847 million baht, which was 47% of total revenues, increased of 51 million baht or 1% y-y. In the third quarter of 2022, loans revenue was 2,589 million baht, a decrease of 8 million baht or 0.3% y-y and 1% q-q. Moreover, loan income from AEON Specialized Bank (Cambodia) PLC of 157 million baht, decreased by 22% y-y and AEON Microfinance (Myanmar) Company Limited of 11 million baht, decreased by 63% y-y respectively.

The Company has been expanding more online service channels to customers and reduced the Company's operation cost such as the number of ATMs machine and operational areas in the Company's branches. In addition, a variety of online transaction channels have resulted in the Cardless transactions currently accounted for 95% of total personal loan sales, which Promptpay service shared more than 70% of total personal loan sales.

- Hire Purchase

The Company offers motorcycle, used car hire purchase, electrical appliance, mobile phones and others and hire purchase business of overseas subsidiaries. For the first nine-months of 2022, hire purchase revenues recorded at 774 million baht, decreased by 31 million baht or 4% y-y. In the third quarter of 2022, the Company had hire purchase revenues of 254 million baht, decreased by 20 million baht or 7% y-y but increased 0.3% q-q. In addition, hire purchase income in the nine-months of FY2022 from AEON Specialized Bank (Cambodia) Plc of 504 million baht, increased by 5% y-y and AEON Leasing Service (Lao) Company Limited of 84 million baht, which was at the same level as last year.

- Others

For the first nine-months of 2022, other incomes were 2,511 million baht or 15% of total revenues, showing an increase of 334 million baht or 15% y-y, mainly consist of bad debt recovery was 1,202 million baht or 18% y-y and represented 7% of total revenues, gain on sales of written-off receivables were 404 million baht, increased by 27% y-y or 2% of total revenues, collection service income was 166 million baht, increased by 7% y-y or 1% of total revenues, commission income was 517 million baht, increased by 4% y-y or 3% of total revenues and others of 221 million baht. The increasing of other revenues was mainly from the continued growth of bad debt recovery caused by the increased of expedite the legal process.

In the third quarter of 2022, other incomes were 1,016 million baht, increased by 53% y-y and 42% q-q. In addition, the Company recorded the other incomes from gain on sales of written-off receivables at the amount of 299 million baht in this quarter as well.

Expenses

The Company's expenses mainly consist of operating and administrative expenses, expected credit loss and finance cost. In the first nine-months of 2022, the Company had total consolidated expenses of 12,739 million baht, an increase of 547 million baht or 4% y-y. For the third quarter of 2022, the consolidated expenses were 4,398 million baht, an increasing of 241 million baht or 6% y-y and 2% q-q. Details of expenses are shown as follows:

- Operating and Administrative Expenses

In the first nine-months of 2022, the consolidated operating and administrative expense were 6,057 million baht, increased by 212 million baht or 4% y-y. The increase in operating and administrative expense was mainly from personal expense, administrative, and marketing activities. For the third quarter of 2022, the consolidated operating and administrative expenses were 2,039 million baht increased by 88 million baht or 5% y-y and 3% q-q. However, the Company still maintained effective operating cost control with cost to income ratio at 35% of total revenues. Considering the Company's separate financial statement, the operating and administrative expenses as a percentage of revenues represented 33% and 36% in the first nine-months of 2022.

- Expected Credit Loss

The consolidated expected credit loss in the first nine-months of 2022 amounted to 5,298 million baht, increased by 6% y-y. For the third quarter of 2022, the Company recorded expected credit loss of 1,884 million baht, increased by 6% y-y and 2% q-q.

- Finance Cost

The Company recorded consolidated finance cost in the first nine-months of 2022 of 1,381 million baht, increased by 4% y-y. For the third quarter of 2022, the finance cost was 475 million baht, increased by 12% y-y and 1% q-q, which the portion of finance cost in the third quarter of 2022 was 8% of total revenues. The average funding cost in the third quarter of 2022 was at 2.67%.

Net Profit

For the first nine-months of 2022, consolidated operating income was reported at 4,041 million baht, an increase of 636 million baht or 19% y-y. The Company recorded net profit of 3,122 million baht, an increase of 479 million baht or 18% y-y, and earning per share was 12.49 baht due to the Company is focusing on marketing through online channels and oversea business was the recovery after reopen the economy as normal.

For the third quarter of 2022, the Company had consolidated operating income of 1,421 million baht, an increase of 366 million baht or 35% y-y due to there is income from gain on sales of written off account receivables. The Company reported net profit attributed to owners of the parent of 1,104 million baht, an increase of 289 million baht or 35% y-y and 22% q-q, and earning per share was 4.42 baht.

2. Financial Status

Statement of Financial Position	February 28, 2022	November 30, 2022
Unit : Million Baht		
Accounts Receivable	91,028	95,106
Total Assets	90,469	96,164
Total Borrowing	65,418	67,821
Total Liabilities	70,205	73,849
Total Equities	20,264	22,315
ROE	19.2%	20.0%
ROA	4.0%	4.5%
D/E Ratio	3.5	3.3

Total Assets

As of November 30, 2022, consolidated total assets were 96,164 million baht, an increase of 5,695 million baht or 6% from 90,469 million baht as of February 28, 2022. The main assets were attributed to the portfolio of net account receivables which shared 89% of total assets.

- Accounts Receivable

The Company has gross accounts receivable of 95,106 million baht as of November 30, 2022, increased by 4% from as of February 28, 2022. The increase was attributed mainly from the domestic turnovers by 32% y-y. This can be categorized by business type as follows: credit card receivable of 43,399 million baht, increased by 10% at the end of previous year; loans receivable of 45,982 million baht, increased by 1% at the end of previous year; hire purchase receivable of 5,645 million baht, decreased by 4% at the end of previous year and others receivable of 80 million baht, decreased by 32% at the end of previous year respectively.

- Allowance for expected credit loss

As of November 30, 2022, the Company provided allowance for doubtful accounts of 10,470 million baht or 11% of total accounts receivable, comparing to that of 10,951 million baht or 12% of total accounts receivable at the end of previous fiscal year. The delinquent account receivables for 3 months and up was 5.4%. For default receivables in credit risk (NPL Stage 3) was 5.6%. In the part of separate financial statement, the delinquent account receivables for 3 months and up was 5.0% and default receivables in credit risk (NPL Stage 3) was 5.3%. As at November 30, 2022, the consolidated coverage ratio of allowance for expected credit loss to NPL (NPL Coverage ratio) was at 196%.

Liabilities

The consolidated liabilities of the Company as of November 30, 2022 totaling 73,849 million baht, an increase of 3,644 million baht or 5% from 70,205 million baht at the end of last fiscal year. There were both short-term and long-term borrowings totally 67,821 million baht, increased by 4% from the end of last year. The portion of long-term borrowings was 43,935 million baht or represented 65% 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 8,150 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 1,000 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, 2022, total shareholders' equity amounted to 22,315 million baht, an increase of 2,051 million baht or 10% from the end of the last fiscal year. Book value to owners of the parent as of November 30, 2022 was 87.03 baht per share, increased from 79.55 baht per share as of February 28, 2022.

Debt to Equity ratio as of November 30, 2022 was at 3.3 times decreased from 3.5 times at the end of FY2021. Return on Equity (ROE) and Return on Asset (ROA) for nine-month period of FY2022 are 20.0% and 4.5%, respectively.

Key Financial Ratio	3Q21	3Q22	Nov'21	Nov'22
Net Profit Margin (%)	15.6%	19.0%	16.9%	18.6%
Interest Coverage ratio (Times)	3.5	4.0	3.6	3.9
Cost to Income (%)	37.4%	35.0%	37.5%	36.1
EPS (Baht)	3.26	4.42	10.52	12.49

Key Financial Ratio	As of November 2021	As of November 2022
Allowance for Expected Credit Loss/ Total Receivables (%)	12.3%	11.0%
NPL Coverage Ratio (%)	255%	196%
Book Value per Share (Baht)	74.8	87.0