



ANNUAL REPORT SUMMARY

2015/2016

(Fiscal year ended February 20, 2016
and for the period from February 21-29, 2016)*



บริษัท อีโอดี สนับสนุนทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)
AEON Thana Sinsap (Thailand) Public Company Limited

* บริษัทฯ มีการเปลี่ยนแปลงรอบบัญชีจากปีบัญชีสิ้นสุดวันที่ 20 กุมภาพันธ์ เป็นปีบัญชีสิ้นสุดในวันสุดท้ายของเดือนกุมภาพันธ์.
* The Company has changed the accounting period from end of February 20th to end on the last day of February.





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จุดเด่นในรอบปีบัญชี 2558

ฐานลูกค้า		Customer Base	
บัตรเครดิต	2.32 ล้านบัตร	Credit card	2.32 million cards
บัตรสมาชิก	5.23 ล้านบัตร	Member card	5.23 million cards
จำนวนบัตรรวม	7.55 ล้านบัตร	Total card	7.55 million cards

เครือข่ายสาขาและร้านค้าคู่ค้า		Member and Branch Networks
สาขา 120 แห่งทั่วประเทศ		120 branches nationwide
เครื่องเบิกและชำระเงินสด อัตโนมัติ 467 เครื่อง		467 ATMs
ร้านค้าคู่ค้ากว่า 17,100 แห่ง		More than 17,100 dealer shops

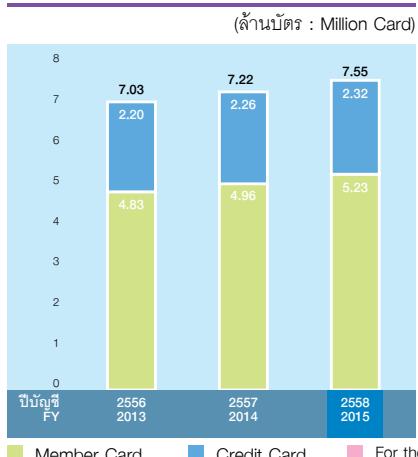
ปีบัญชี	Fiscal Year	2013		2014		2015	
		2013	2014	2015	2015*	2015	2015*
ฐานะการเงิน (ล้านบาท)	Financial Status (Million Baht)						
สินทรัพย์รวม	Total assets	60,637	64,392	70,721	72,451		
ลูกหนี้การค้า	Accounts receivable	54,929	58,914	63,127	63,302		
ค่าเผื่อหนี้สงสัยจะสูญ	Allowance for doubtful accounts	1,912	2,428	2,403	2,412		
หนี้ลินรวม	Total liabilities	51,729	53,947	58,616	60,195		
เงินกู้ยืมและหุ้นส่วน	Borrowings and debentures	48,256	48,956	55,400	57,092		
ส่วนของผู้ถือหุ้นรวม	Total shareholders' equity	8,907	10,445	12,105	12,257		
ผลการดำเนินงาน (ล้านบาท)	Financial results (Million Baht)						
รายได้รวม	Total revenues	15,235	17,208	17,431	404		
ค่าใช้จ่ายในการดำเนินงานและการบริหาร	Operating and administrative expenses	6,086	6,709	7,159	148		
ค่าตอบแทนกรรมการและผู้บริหาร	Directors and managements' remuneration	108	118	135	3		
หนี้สูญและหนี้สงสัยจะสูญ	Bad debts and doubtful accounts	3,843	5,015	4,754	9		
ต้นทุนทางการเงิน	Finance cost	2,061	2,358	2,303	58		
กำไรจากการดำเนินงาน	Operating income	3,137	3,028	3,085	186		
กำไรสุทธิ	Net income	2,501	2,418	2,446	149		
ส่วนได้เสียที่ไม่มีอำนาจควบคุม	Non-controlling interest	0.03	-0.99	13	-1		
อัตราส่วนทางการเงิน	Financial Ratios						
มูลค่าตามบัญชีต่อหุ้น (บาท)	Book value per share (Baht)	35.6	41.8	48.4	49.0		
กำไรต่อหุ้น (บาท)	Net income per share (Baht)	10.01	9.67	9.79	0.60		
อัตราผลตอบแทนสินทรัพย์รวม	Return on assets	4.5%	3.9%	3.6%	0.2%		
อัตราผลตอบแทนผู้ถือหุ้น	Return on equity	30.9%	25.0%	22.0%	1.2%		
อัตราเงินปันผลจ่ายต่อกำไรสุทธิ	Dividend payment ratio	34.5%	35.7%	33.4%	30.2%		

* ดัชนีสุดวันที่ 29 กุมภาพันธ์ 2559

* As of February 29, 2016

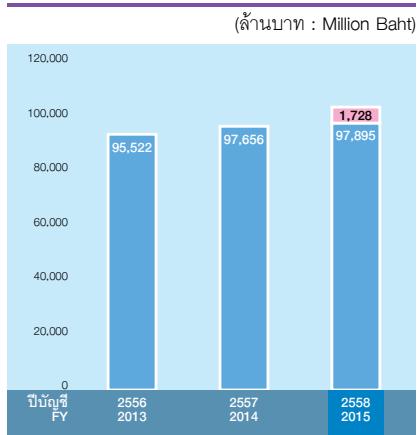
FY 2015 HIGHLIGHTS

จำนวนบัตร No. Of Cards



■ Member Card ■ Credit Card ■ For the period from February 21-29, 2016

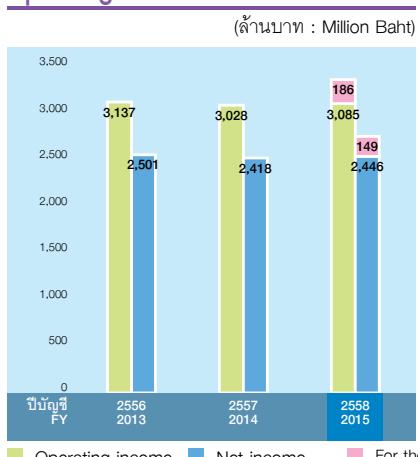
ยอดการให้สินเชื่อ Turnovers



รายได้รวม Total Revenues

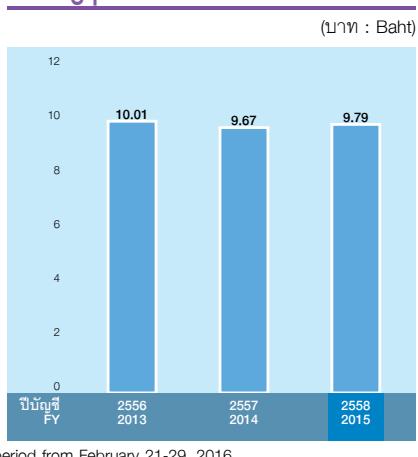


กำไรจากการดำเนินงานและกำไรสุทธิ Operating income & Net income

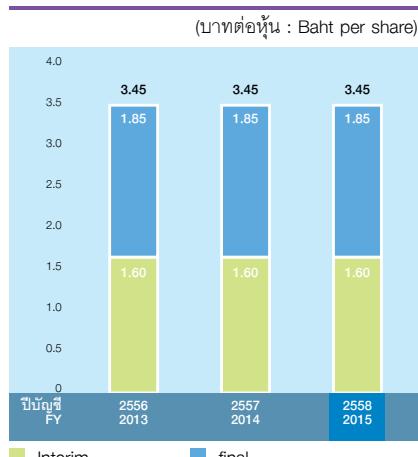


■ Operating income ■ Net income ■ For the period from February 21-29, 2016

กำไรต่อหุ้น Earning per share

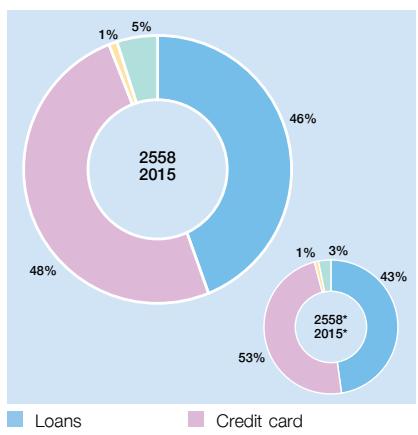


เงินปันผล Dividend



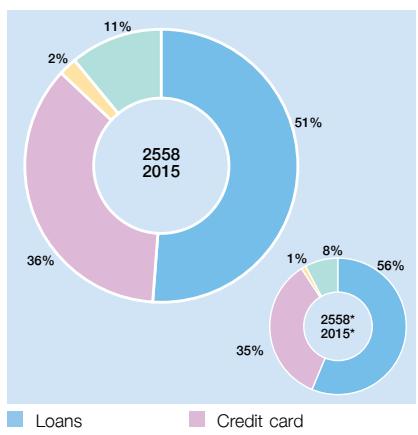
■ Interim ■ final

ยอดการให้สินเชื่อ Turnovers



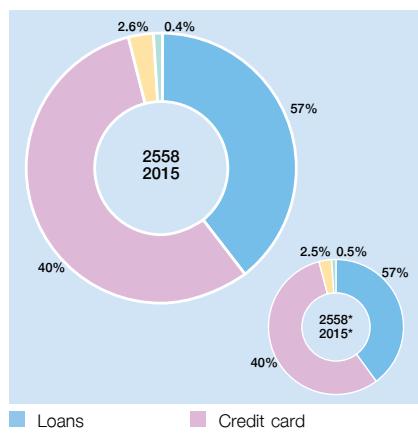
* ล้วนสูดวันที่ 29 กุมภาพันธ์ 2559
* As of February 29, 2016

โครงสร้างรายได้ Revenues structure



■ Loans ■ Credit card ■ Others ■ Hire purchase ■ 2558* 2015*

ลูกหนี้การค้า Accounts receivable



■ Loans ■ Credit card ■ Others ■ Hire purchase ■ 2558* 2015*



การดำเนินงานที่สำคัญในรอบปี



2558 >> 2015

มีนาคม March

บริษัทฯ ได้เพิ่มเงินลงทุนใน บริษัท อิอ่อน ไมโครไฟแนนซ์ (เมียนมาร์) จำกัด จำนวน 3 ล้าน เหรียญสหราชูฯ หรือประมาณ 90.91 ล้านบาท หลังจากการเพิ่มทุน บริษัท อิอ่อน ไมโครไฟแนนซ์ (เมียนมาร์) จำกัด จะมีทุนจดทะเบียนเป็น 8.50 ล้านเหรียญสหราชูฯ

The Company increased capital investment in AEON Microfinance (Myanmar) Co., Ltd. of 3 million USD or approximately 90.91 million baht. After the capital injection, AEON Microfinance (Myanmar) Co., Ltd has registered capital of 8.50 million USD.

เมษายน April

บริษัทฯ ได้เพิ่มเงินลงทุนใน AEON Specialized Bank (Cambodia) Plc., จำนวน 6 ล้าน เหรียญสหราชูฯ โดยมาจากบริษัท อิอ่อน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) จำนวน 4 ล้านเหรียญสหราชูฯ และ บริษัท อิอ่อน ไฟแนนเชียล เซอร์วิส จำกัด จำนวน 2 ล้าน เหรียญสหราชูฯ ซึ่งหลังจากการเพิ่มทุนแล้ว AEON Specialized Bank (Cambodia) Plc จะมีทุนจดทะเบียนเป็น 10 ล้านเหรียญสหราชูฯ โดยบริษัท อิอ่อน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) มีสัดส่วนการถือหุ้นในบริษัทอยู่ ที่ร้อยละ 80 และ บริษัท อิอ่อน ไฟแนนเชียล เซอร์วิส จำกัด มีสัดส่วนการถือหุ้นในบริษัทอยู่ ที่ร้อยละ 20 ตามลำดับ

The Company increased capital investment in AEON Specialized Bank (Cambodia) Plc., of 6 million USD, subscribed by AEON Thana Sinsap (Thailand) Plc. (AEONTS) of 4 million USD and AEON Financial Service Co., Ltd. (AFS) of 2 million USD. After the capital injection, AEON Specialized Bank (Cambodia) Plc has registered capital of 10 million USD, which AEONTS holds 80% and AFS holds 20% accordingly.



บริษัทฯ ได้ดำเนินการย้ายฝ่ายงานติดตามหนี้ไปยัง บริษัท เอซีเอส เซอร์วิสชิ่ง (ประเทศไทย) จำกัด ซึ่งการถ่ายโอนนี้ทำให้เกิดการแลกเปลี่ยน ความรู้และประสบการณ์ในการเร่งรัดหนี้สินระหว่างพนักงาน และระบบงาน อีกทั้งมีการบริหารจัดการระบบงานให้เป็นไปในทิศทางเดียวกัน ยังจะทำให้ธุรกิจติดตามหนี้มีประสิทธิภาพมากขึ้น

The company integrated our collection operation into ACS Servicing (Thailand) Co., Ltd. This transfer project has created integration of knowledge and experience among collection staffs and collection system as well as maintains the same standard of management and to improve efficiency of total organization.

MILESTONES OVER THE YEAR



พฤศภาคม May

บริษัทฯ ได้ร่วมสนับสนุนในฐานะ Naming Sponsor กับ บริษัท เมเจอร์ ซีนีเพล็กซ์ กรุ๊ป จำกัด (มหาชน) ภายใต้ชื่อ โรงภาพยนตร์ อิオ่อน เซียร์เตอร์ แอก คาวเทียร์ ที่ศูนย์การค้า ดิ เอ็มควอเทียร์ ซึ่งเป็นโรงหนังระดับพรีเมียม มีบริการอิオ่อนเลานจ์ และมีสิทธิพิเศษมากมายสำหรับลูกค้าบัตรเครดิตอิオ่อน

The company has supporting the Naming Sponsor with Major Cineplex International Group Limited (Company) under the name “AEON Theatre @ Quartier” at the EmQuartier Shopping Mall, which the premium cinema and provides AEON Lounge and gave a lot of services for AEON customers.

มิถุนายน June

บริษัทได้รับรางวัล Best Design Excellence Award ในงาน Money & Banking Awards 2015 โดยมูลค่าอ่อนอุகแบบภายใต้แนวคิด “Motivate Yours” สะท้อนถึง “พลังทางการเงิน” ที่อ่อนแพ้ไม่ไหวบริการแก่ลูกค้าผ่านรูปแบบของบริการลิสเซอร์ต่างๆ ที่ครบครัน ตลอดทั้ง 365 วัน ด้วยบริการที่ดี สะดวกสบาย ปลอดภัย

The company was awarded the Best Design Excellence Award in Money & Banking Awards 2015 by AEON Booth design concept “Motivate Yours” reflect “financial powers”, that representing about AEON has provided a diverse array of financial services with the convenience and safety through 365 days.

ตามที่บริษัท ได้มีการจัดประชุมผู้ถือหุ้นปี 2558 เมื่อวันที่ 12 มิถุนายน 2558 ที่ประชุมผู้ถือหุ้นได้มีมติอนุมัติการเปลี่ยนแปลงรอบระยะเวลาบัญชีและแก้ไขข้อบังคับบริษัท ข้อที่ 37 เพื่อเพิ่มประสิทธิภาพในด้านการบริหารงานและการดำเนินธุรกิจของบริษัท และเพื่อให้เป็นไปตามเดือนภาษี โดยรอบปีกู้ซึ่งบริษัทจะเริ่มตั้งแต่วันที่ 1 มีนาคม และสิ้นสุดในวันสุดท้ายของเดือนกุมภาพันธ์ปีต่อไป ซึ่งจะเริ่มรอบบัญชีใหม่ตั้งแต่วันที่ 1 มีนาคม 2559 เป็นต้นไป

At the Shareholders' Annual General Meeting for the Year 2015 of Company, held on June 12, 2015, the shareholders approved changing the accounting period and amendment of Article 37 of the Articles of Association of the Company to achieve greater efficiency in various aspects of management and business operation and to conform with monthly tax period. The Company's accounting period shall start on March 1st of any year and end on the last day of February of the following year. The new accounting period is effective on March 1, 2016 onward.

ตามมติที่ประชุมคณะกรรมการบริษัท ครั้งที่ 4/2558 เมื่อวันที่ 29 มิถุนายน 2558 มีมติอนุมัติการออกและเสนอขายหุ้นกู้ของบริษัทซึ่ง เป็นหุ้นกู้ไม่ได้ยศที่และไม่มีหลักประกัน ในวงเงินไม่เกิน 15 ล้านหรือญี่ปุ่น (500 ล้านบาท) อายุไม่เกิน 5 ปีนับแต่วันออกหุ้นกู้ โดยเสนอขายให้กับธนาคารญี่ปุ่น เพื่อใช้เป็นเงินทุนหมุนเวียนหรือเพื่อทดแทนเงินกู้เดิมที่ครบกำหนด

With reference to the Board of Directors' Meeting No. 4/2015, held on June 29, 2015 which resolved the issuing debenture, a type of unsubordinated and unsecured debentures, issuing amount up to 15 Million USD (Equivalent to 500 MB) has a term of up to 5 years from issuance date and offering to Japanese Bank, using as working capital or refinancing the outstanding debts.



2558 >> 2015

ສິງຫາຄມ August

ບຣີ່ໜ້າ ໄດ້ຮ່ວມມືອກັບຮນາຄາຮອມສິນ ເປີດໃຫ້ວິທາກເບີກ - ດອນເຈັນສົດໂດຍໃຊ້ບັນດາສາທິກອີອຸນ ຍັງວົງແກ່ ຜ່ານຕູ້ເຂົ້າທີ່ເຂັ້ມຮນາຄາຮອມສິນ ທົ່ວປະເທດ ກວ່າ 6,000 ເຄື່ອງ ເພື່ອຄຳນົວຍຄວາມສະດວກ ແລະເພີ່ມຂ່ອງທາງບວກໃຫ້ແກ່ ລູກຄ້າໃນການເບີກດອນເຈັນສົດ



The Company has joined with Government Savings Bank and launched the “Your cash” service via more than 6,000 GSB’s ATMs nationwide for AEON members. This is an additional of cashing channels to AEON customers.



ບຣີ່ໜ້າໄດ້ຮັບງາງວັດ ບຣີ່ໜ້າທີ່ມີມຸລຄ່າອ່ອງຄໍກຮູງສູງສຸດໃນປີ 2558 ໃນໜ້າວດເຈັນທຸນແລະ ພັດທະວັນ ຈາກການປະເມີນໂດຍຄະນະພານີຍຄາສຕ່ວ ແລະການບັນຍື້ງ ຈຸ່າລັງກວ່ານີ້ ມາດວິທະຍາລັບ

The Company was awarded a Thailand’s Top Corporate Brands 2015 in the Finance and Securities segment by Faculty of Commerce and Accountancy Chulalongkorn University.

ກັບຍາຍບ September



ບຣີ່ໜ້າ ໄດ້ຮ່ວມມືອກັບ ບຣີ່ໜ້າ ໂທເທີລ ແອັກເຊີສ ຄອມມູນີເຄື່ນ ຈຳກັດ (ມາຫານ) ທີ່ໂດຍ ດີແກ່ ຜູ້ນໍາຮະບບສ້ອສາວໂທຮນາຄາມ ພ້ອມມອນບວກໃຈໃໝ່ທີ່ສາກົນ AEON PATIO ທົ່ວປະເທດ ເພີ່ມຂ່ອງລິຫຼືປະຍົບຍື້ນແກ່ຜູ້ຄົວບັດຮອບອຸນໃຫ້ເປັນ ເຈົ້າຂອງສາມາັກໂຟນທີ່ໄດ້ເລື້ອຍໆ ເພີ່ມຂ່ອງທາງດີແກ່ໂຄນໄລນ໌ສໂຕຣ

The Company joined with Total Access Communication Public Company Limited or dtac, the top telecommunication service in Thailand, and launched the new nationwide service at AEON PATIO. Exclusively privileges for AEON cardholders, who purchased any smart phones or tablets through dtac online stores.

ຕຸຄາຄມ October

ບຣີ່ໜ້າຍ່ອຍຂອງບຣີ່ໜ້າ ຜູ້ນໍາເນີນຄູ່ຮົງຈິຈັດ ເຊື່ອຮ່າຍຍ່ອຍໃນປະເທດກັມພູ່າ ໄດ້ຮັບໃບຄູ່ງໝາງຕອນຮນາຄາເນັພະກິຈ ຈາກຮນາຄາແຮ່ງໝາດຕິກັມພູ່າ ແລະໄດ້ ເປີ່ຍື້ນຂໍ້ອາງ ບຣີ່ໜ້າ ອົດອຸນ ໄມໂຄຣໄຟແນນນີ້ (ປະເທດກັມພູ່າ) ເປັນ AEON SPECIALIZED BANK (CAMBODIA) PLC. ແລະເວີ່ມປະກອບຄູ່ຮົງຈິບຕົວເຄຣດິຕ ໃນເດືອນ ມກຣາມ 2559 ເປັນຕົ້ນໄປ



A subsidiary of company in Cambodia obtained the Specialized Bank License from the National Bank of Cambodia and changed its company name from AEON Microfinance (Cambodia) Plc to AEON SPECIALIZED BANK (CAMBODIA) PLC., and launched a credit card business since January 2016.



2558 >> 2015

พฤศจิกายน November

บริษัทฯ ร่วมกับธนาคารกรุงไทย ให้บริการแลกเงินตราต่างประเทศผ่านบัตรเครดิตอิออน ณ บูธแลกเงินตราต่างประเทศธนาคารกรุงไทยในสนามบินสุวรรณภูมิและดอนเมือง เพื่อเพิ่มความสะดวกให้ผู้ถือบัตรเครดิตอิออนที่เดินทางต่างประเทศ

The Company has joined with Kasikorn Bank and launched the Foreign Currency Exchange Service with AEON Credit Card at KBANK Exchange Booths. AEON cardholders can exchange foreign currency at the Don Muang and Suvannabhumi International Airports while they travel aboard.

2559 >> 2016



กุมภาพันธ์ February

บริษัทฯ เพิ่มฟังก์ชั่นการเติมเงินอัตโนมัติ (Auto Top-up) บนบัตรสมาชิกแครบิท โดยฟังก์ชั่นนี้จะเติมมูลค่าในบัตรสมาชิกแครบิทให้ผู้ถือบัตรโดยอัตโนมัติหากมูลค่าคงเหลือในบัตรน้อยกว่าที่กำหนด เป็นการอำนวยความสะดวกให้ผู้ถือบัตรแครบิทใช้งานบัตรสมาชิกแครบิทได้อย่างต่อเนื่องและรวดเร็ว

The Company enhanced service of AEON Rabbit Member Card with Rabbit Card Auto Top-Up function. The Auto Top-Up function allows undisrupted usage of the AEON Rabbit Member Card by automatically top up the card value for continuous usaged.

บริษัทฯ ได้ร่วมมือกับบริษัท การบินไทย จำกัด (มหาชน) และ บริษัท เจชีบี อินเตอร์เนชันแนล (ประเทศไทย) จำกัด เปิดตัว “บัตรเครดิต อิออน รอยัล ออร์คิด พลัส เจชีบี แพลทินัม” เพื่อยกระดับสิทธิประโยชน์ให้กับสมาชิกผู้ถือบัตรเจชีบี และขยายฐานสมาชิกให้เข้าถึงกลุ่มเป้าหมายมากยิ่งขึ้น

The Company and Thai Airways International Public Co.,Ltd joined with JCB International Co., Ltd. (JCB), the international operating subsidiary of JCB Co., Ltd., launched a new credit card “AEON Royal Orchid Plus JCB Platinum Card” to maximize privilege to JCB cardholder and expand the card holder base to reach target group.

สารถึงผู้ถือหุ้น



吉林秀樹

นายอิเดกิ วะกะบะยะชิ
ประธานกรรมการ

Mr. Hideki Wakabayashi
Chairman of the Board

ในปี 2558 เศรษฐกิจไทยยังคงได้รับผลกระทบจากเศรษฐกิจโลกที่เติบโตต่ำกว่าที่คาดไว้ โดยขยายตัวเพียงร้อยละ 2.8 ซึ่งมีผลมาจากการเศรษฐกิจหลักของไทยทั้งภาคราชและภาคการส่งออกที่ได้รับผลกระทบจากเศรษฐกิจของประเทศคู่ค้า และรายได้ภาคการเกษตรที่ได้รับผลกระทบจากปัญหาภัยแล้งในประเทศ ส่งผลให้ปริมาณผลผลิตลดลง ในขณะที่การใช้จ่ายในประเทศยังคงชะลอตัว อย่างไรก็ตาม แนวโน้มเศรษฐกิจไทยปี 2559 คาดการณ์ว่าเศรษฐกิจไทยจะเริ่มฟื้นตัวขึ้นเล็กน้อย โดยมีปัจจัยหลักจากการใช้จ่ายและการลงทุนของภาครัฐที่ขัดเจนขึ้น และการขยายตัวอย่างต่อเนื่องของภาคการท่องเที่ยว

ในปีบัญชี 2558 สิ้นสุดวันที่ 20 กุมภาพันธ์ 2559 นี้ บริษัท อิโอน อนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) มีรายได้จากการเงินรวม จำนวน 17,431 ล้านบาท มีกำไรสุทธิ จำนวน 2,446 ล้านบาท ซึ่งเพิ่มขึ้นร้อยละ 1 จากปีก่อนและมีจำนวนฐานลูกค้าเพิ่มขึ้น 320,000 บัตรจากปีก่อน รวมเป็น 7.54 ล้านบัตร และในปีเดียวกันนี้ บริษัทฯ ได้มีการเปลี่ยนแปลงรอบระยะเวลาบัญชี โดยเปลี่ยนเป็นเริ่มวันที่ 1 มีนาคม และสิ้นสุดในวันสุดท้ายของเดือนกุมภาพันธ์ปีถัดไป

ปี 2558 บริษัท อิโอน อนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) ได้มุ่งเน้นการจัดทำโปรดีขึ้นร่วมกับคู่ค้าขั้นนำทางธุรกิจที่มีตักษิภพ อาทิเช่น บริษัท แมคไทย จำกัด (แมคไดนัลต์) บริษัท เมเจอร์ ซีนีเพล็กซ์ กรุ๊ป จำกัด (มหาชน) บริษัท บีทีเอส กรุ๊ป ไฮดิ้งส์ จำกัด (มหาชน) และห้างสรรพสินค้าขั้นนำ เพื่อเพิ่มสิทธิประโยชน์ให้กับลูกค้า อีกทั้งบริษัทฯ และบริษัท การบินไทย จำกัด (มหาชน) ได้ร่วมมือกับ “เจซีบี อินเตอร์เนชันแนล” เปิดตัว “บัตรเครดิตอิโอน รอยัล ออร์คิด พลัส เจซีบี แพลทินัม” เพื่อยกระดับสิทธิประโยชน์ให้กับสมาชิกผู้ถือบัตรเจซีบี และขยายฐานสมาชิกให้เข้าถึงกลุ่มเป้าหมายที่มีรายได้สูงมากยิ่งขึ้น นอกจากนี้บริษัทฯ ยังได้ร่วมสนับสนุนในฐานะ Naming Sponsor ภายใต้ชื่อ โรงภาพยนตร์ อิโอน เซียร์เตอร์ แอฟ คาวเทียร์ ณ ศูนย์การค้า ดิ เอ็มควอเทียร์ ซึ่งเป็นโรงหนังระดับพรีเมียม โดยให้บริการอิโอนเลานจ์ และสิทธิพิเศษมากมายสำหรับลูกค้าบัตรเครดิตอิโอน และในปีนี้บริษัทฯ ได้ร่วมมือกับธนาคารออมสิน จำกัด (มหาชน) ให้บริการเบิก ถอนเงินสด ผ่านตู้เอทีเอ็มธนาคารออมสินกว่า 6,000 เครื่องทั่วประเทศ ทำให้สมาชิกบัตรอิโอนสามารถเบิกถอนเงินสดได้หลากหลายช่องทาง โดยลูกค้าสามารถเบิกถอนเงินสดได้ที่ตู้ของอิโอน และตู้ ATM ของธนาคารอื่นๆ อีกทั้งลูกค้ายังสามารถเบิกถอนเงินสดผ่านทางเคาน์เตอร์เซอร์วิสของ เชเว่น อีเลฟเว่น ทั่วประเทศ รวมทั้งเงินกว่า 50,000 แห่ง

MESSAGE TO SHAREHOLDERS



นายยาชูฮิโコ คอนโดะ:
รองประธานกรรมการและกรรมการผู้จัดการ

Mr. Yasuhiko Kondo
Vice Chairman of the Board
and Managing Director



During 2015, the Thai economy has been affected by global economic growth which has been lower than expected at 2.8 percent. The main factors were the deceleration in export sector as a result of deceleration of trading partners' domestic economies, the decrease in agricultural output due to the drought and the continual decline in domestic consumption. Thailand's economy in 2016, however, is expected to show slight recovery thanks to the government's infrastructure investment, and the continued growth in the tourism sector.

For the fiscal year which has ended on 20th February 2016, the consolidated revenue of AEON Thana Sinsap (Thailand) Plc amounted to 17,431 million baht while the net profit also increased by 1% to 2,446 million baht. The customer base has risen by 320,000 cardholders in the previous year to approximately 7.54 million cardholders at the end of this year. In the fiscal year of 2016, the Company has changed the beginning of the accounting period to be March 1st, and the end on the last day of February of following year.

During 2015, AEON Thana Sinsap (Thailand) Plc. has cooperated with many high-potential leading business partners, such as McThai Company Limited (McDonald's), Major Cineplex Group Plc., BTS Group Holding Public Company Limited and leading department stores to provide a variety of promotional privileges to our customers. The Company has also collaborated with Thai Airways International Public Co. Ltd and JCB International Co., Ltd. (JCBI) to launch a new co-branded credit card "AEON Royal Orchid Plus JCB Platinum Card" to maximize the privileges of JCB cardholders and to expand the cardholder base to reach a higher-income target group. The Company is also a Naming Sponsor of "AEON Theatre @ Quartier", a premium-quality cinema with lounge service and many more privileges for AEON customers, located at the EmQuartier Shopping Mall. During the year the, Company has joined hands with the Government Savings Bank to launch "Your cash" - a service that provides customers with numerous means to withdraw revolving loans in cash, including from various major banks', AEON's, and more than 6,000 GSB's ATMs as well as from 7-11's counter service nationwide. In total, there are more than 50,000 cashing channels.



บริษัทฯ ได้ย้ายฝ่ายงานติดตามหนี้ค้างชำระของบริษัทไปรวมศูนย์ที่บริษัท เอชีเอส เซอร์วิสชิ่ง (ประเทศไทย) จำกัด ซึ่งเป็นบริษัทที่อยู่ของบริษัทฯ โดยการถ่ายโอนนี้ทำให้เกิดการแลกเปลี่ยนความรู้และประสบการณ์ในการเร่งรัดหนี้ลินระหว่างพนักงาน และระบบงาน อีกทั้งมีการบริหารจัดการระบบงานให้เป็นไปในทิศทางเดียวกัน อันจะทำให้ธุรกิจติดตามหนี้มีประสิทธิภาพมากขึ้น บริษัทฯยังคงเน้นขยายการลงทุนในต่างประเทศไปยังกลุ่มประเทศ CLMV อันได้แก่ประเทศไทย พม่า และเวียดนาม ซึ่งเป็นกลุ่มที่มีศักยภาพการเติบโตทางเศรษฐกิจสูง อีกทั้ง AEON SPECIALIZED BANK (CAMBODIA) PLC.ได้รับใบอนุญาตธนาคารเฉพาะกิจ จากธนาคารแห่งชาติกัมพูชา และได้เปลี่ยนชื่อเป็น AEON SPECIALIZED BANK (CAMBODIA) PLC. ซึ่งได้รับประกาศอนุญาตให้เปิดดำเนินการในเดือนมกราคม 2559

นอกจากการดำเนินธุรกิจให้เจริญเติบโตอย่างมั่นคงแล้ว บริษัทยังตระหนักรถึงคุณค่าของแบรนด์องค์กร (Corporate Brand Values) ซึ่งเป็นปัจจัยสำคัญในการขับเคลื่อนธุรกิจสู่ความยั่งยืนในอนาคต ผลงานให้บริษัทได้รับรางวัล บริษัทที่มีมูลค่าองค์กรสูงสุด ในกลุ่มธุรกิจเงินทุนและหลักทรัพย์ (Brand of the Year Award 2015) จากการประเมินโดยคณะกรรมการชุดทดสอบและภารบัญชี จุฬาลงกรณ์มหาวิทยาลัย อันแสดงให้เห็นถึงความมุ่งมั่นในการดำเนินงานเพื่อให้องค์กรเกิดความมั่นคงและเติบโตอย่างยั่งยืน ตลอดจนสามารถสร้างมูลค่าให้กับผู้ถือหุ้นได้ในระยะยาว

แผนการดำเนินงานในปีบัญชี 2559

สำหรับปี 2559 นั้น คาดว่าแนวโน้มเศรษฐกิจจะขยายตัวขึ้นจากปีก่อน ขณะที่ภาวะการแข่งขันของธุรกิจสินเชื่อรายย่อยยังมีอย่างต่อเนื่อง ลึงแม้ว่าความต้องการสินเชื่อภาคครัวเรือนจะมีแนวโน้มลดลง อย่างไรก็ตามบริษัทยังคงมุ่งมั่นในการดำเนินธุรกิจ เพื่อให้ก้าวสู่การเป็นผู้นำในการให้บริการสินเชื่อรายย่อยทั่วไปในประเทศไทยและประเทศแถบอาเซียน

ปัจจุบัน ความก้าวหน้าของเทคโนโลยีและการติดต่อสื่อสารนั้นได้กลายเป็นพลังขับเคลื่อนการดำเนินธุรกิจ และความต้องการบริการทางการเงินของผู้บริโภคให้มีความหลากหลายมากยิ่งขึ้น ส่งผลให้บริษัทฯมุ่งมั่นที่จะพัฒนาระบบดิจิทัล และส่งเสริมการทำธุรกรรมผ่านช่องทางออนไลน์ เพื่อตอบสนองความต้องการของลูกค้า อาทิเช่น การพัฒนาแอ��พพลิเคชันบนโทรศัพท์มือถือ การให้บริการการชำระเงินผ่านระบบอิเล็กทรอนิกส์ การวิเคราะห์ข้อมูลของลูกค้า (Data Analysis) ผ่านการพัฒนาระบบดิจิทัล เพิ่มประสิทธิภาพในการปฏิบัติงาน และช่วยลดต้นทุนภายในต่อการเงิน

บริษัทฯ ยังตระหนักรถึงความสำคัญของการดำเนินงานภายใต้การกำกับดูแลกิจการที่ดี และการพัฒนาเพื่อความยั่งยืนทางเศรษฐกิจ สังคม และสิ่งแวดล้อม เพื่อให้ธุรกิจเติบโตอย่างยั่งยืนในระยะยาว

ทั้งนี้เราได้มีการดำเนินการเพื่อป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตและคอร์รัปชัน และคำนึงถึงผู้มีส่วนได้เสียทุกกลุ่ม โดยเฉพาะทรัพยากรที่สำคัญของบริษัทอย่างทรัพยากรบุคคล โดยการให้การดูแล และปฏิบัติต่อพนักงานอย่างเป็นธรรมทั้งในด้านโอกาส ผลตอบแทน สวัสดิการ ตลอดจนกำหนดนโยบายในการพัฒนาบุคคลากร โดยมีการจัดอบรมให้ความรู้ เพื่อพัฒนาศักยภาพของพนักงาน อีกทั้งมีแผนที่จะปรับปรุงสถานที่ทำงานเพื่อเพิ่มประสิทธิภาพในการทำงาน รวมถึงสนับสนุนให้พนักงานได้มีโอกาสในการพัฒนาและแสดงศักยภาพ เพื่อเป็นส่วนหนึ่งในการพัฒนาองค์กรให้เจริญก้าวหน้าอย่างต่อเนื่องและยั่งยืน

สุดท้ายนี้ บริษัท อิโอน อนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) ขอขอบคุณท่านผู้ถือหุ้น นักลงทุน ลูกค้า คู่ค้าทางธุรกิจทุกท่าน ที่ให้ความเชื่อมั่นและให้ความสนับสนุนการดำเนินงาน อย่างดีเสมอมา อีกทั้งขอแสดงความขอบคุณไปยังผู้บริหาร และพนักงานทุกท่าน ที่ทุ่มเทและร่วมแรงร่วมใจปฏิบัติงานให้แก่บริษัทอย่างเต็มที่ เพื่อมอบบริการที่ดีที่สุดแก่ลูกค้าและประชาชนเสมอมา อีกทั้งสนับต่อการดำเนินธุรกิจ ให้เป็นไปตามแผนงานอย่างไปร่วมสืบ และยึดมั่นในหลักธรรมาภิบาล ให้เกิดประโยชน์สูงสุดต่อทุกฝ่าย และสามารถสร้างผลตอบแทนที่มีมูลค่าสูงที่สุดให้กับผู้ถือหุ้นทุกท่าน ได้อย่างยั่งยืนสืบไป

The Company has integrated our debt collection office into ACS Servicing (Thailand) Co. Ltd., a subsidiary of AEONTS. The affiliation has encouraged an exchange of knowledge and experience among collection staff and systems. It also helps set the organizations to work in the same direction and improve collection efficiency in the long run. We have also expanded our business to the CLMV countries (namely Cambodia, Lao PDR, Myanmar and Vietnam) as they display high potential for economic growth. In addition, AEON SPECIALIZED BANK (CAMBODIA) PLC has obtained the Specialized Bank License from National Bank of Cambodia; and thus changed its name accordingly and has been operating its credit card business since January of 2016.

Apart from our goal of ensuring stable business growth, we recognize the value of the corporate brand which is a key factor that drives the business towards future sustainability. Consequently, the Company was given Thailand's Top Corporate Brand Award 2015, an award presented by the Faculty of Commerce and Accountancy, Chulalongkorn University, for being the most valuable organization in the Finance and Securities segment. This award represents our dedication to operate business for sustainable growth and create long-term value for the shareholders

Plans for Fiscal Year 2016

In 2016, the Thai economy is expected to expand from the last year, while competition in the industry remains intense although the need for loans in the household sector shows trends of decreasing. The Company will continue to focus on our core business as a leading retail finance company both in Thailand and in other ASEAN countries.

Nowadays, the advancement of communication technology is a driving force that influences people's lifestyles and demands towards more diverse financial services. Consequently, the Company aims to develop its digital systems and enhance the experience in conducting financial services via online and mobile platforms to match customers' needs. Our attempts include mobile applications, mPos (Mobile Point of Sale) service, data analysis, and digital services. We believe that digital systems can improve the efficiency of financial services at lower cost.

We also recognize the importance of our statement of corporate governance and sustainable development principles in helping to develop the Thai economy, society and environment

which will bolster our long-term and sustainable growth. The company has taken preventative actions against corruption and has placed great emphasis on all stakeholders and our valuable staffs. Consequently, the Company provides care and ensures fair practices in all aspects from our personnel's career opportunities, benefits, to welfare. We also make policies to promote human resources by organizing workshops and encourage employees to develop and show their potential in order to contribute to stable and sustainable progress of the Company.

Finally, AEON Thana Sinsap (Thailand) Public Company Limited, would like to express its sincere gratitude to all our shareholders, investors, customers and business partners for their constant supports and consistent confidence. We would also like to thank our management and staff for their dedicated efforts to provide the best services to our customers, and for their commitment in reinforcing the transparency adhered to the proper corporate governance in order to sustainably generate the highest benefits for all stakeholders.

คณะกรรมการบริษัท



นายHideki Wakabayashi
Mr. Hideki Wakabayashi

ประธานกรรมการ

Chairman of the Board



นายYasuhiko Kondo
Mr. Yasuhiko Kondo

รองประธานกรรมการและกรรมการผู้จัดการ

Vice Chairman of the Board and Managing Director



นางสุพร วัฒนาเวคิน
Mrs. Suporn Wattanavekin

กรรมการ

Director

BOARD OF DIRECTORS

นางสาวกันนิกา เกี้ยวศิริกุล
Ms. Kannika Kursirkul

กรรมการ

Director



นางจิราพร คงเจริญวนิช
Mrs. Jiraporn Kongcharoenwanich

กรรมการ

Director



นายคุณิโอะ คาวามุระ
Mr. Kunio Kawamura

กรรมการ

Director





นายนันทวัฒน์ ชตติวจิตร
Mr. Nuntawat Chotvijit

กรรมการ

Director



นายชัชวาลย์ เจียรวนนท์
Mr. Chatchaval Jiaravanon

กรรมการ

Director



นายนพัณอปี เมืองโคตร
Mr. Noppun Muangkote

กรรมการอิสระและประธานคณะกรรมการตรวจสอบ

Independent Director and Chairman of Audit Committee

นายเดช บูลสุข
Mr. Dej Bulsuk

กรรมการอิสระและกรรมการตรวจสอบ

Independent Director and Audit Committee Member



นายชูนอจิ โคบаяชิ
Mr. Shunichi Kobayashi

กรรมการอิสระและกรรมการตรวจสอบ

Independent Director and Audit Committee Member



ดร.สุจริต คุณณกุลวงศ์
Dr. Sucharit Koontanakulvong

กรรมการอิสระ

Independent Director



>> กรรมการบริหาร
Executive Director

>> กรรมการ
Director

>> กรรมการอิสระและกรรมการตรวจสอบ
Independent Director and Audit Committee

>> กรรมการอิสระ:
Independent Director

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สาขาทั่วประเทศ





BUSINESS OF NATURE

Background

On September 18th, 1992, the Company was established by AEON Financial Service Co. Ltd.(formerly AEON Credit Service Co. Ltd.) under the name of the Thai Credit Service Company Limited with an initial registered capital of 1 million Baht and a paid-up capital of 250,000 Baht. In December 1992, the Company started a hire purchase business by first joining with Japanese department stores operating in Thailand and changing its name to Siam NCS Company Limited with its registered capital increased to 10 million Baht and paid-up capital of 5 million Baht. In October 1994, The Company changed its name again to AEON Thana Sinsap (Thailand) Company Limited.

AEON Financial Service Co. Ltd., (AEON Financial Service), the major shareholder in the Company, was listed in the 1st section on the Tokyo Stock Exchange and currently provides financial services, including credit cards, personal loans and other services. Following its success in the Japanese market, AEON Financial Service Co. Ltd., (AEON Financial Service), who is one of the major shareholders of AEON Thana Sinsap (Thailand) Company Limited, has completed its transition to become a holding company and, as of today, has changed its name from AEON Credit Service Co. Ltd to AEON Financial Service Co. Ltd., (AEON Financial Service) effective from April 1, 2013 onwards. The change has not resulted in any change in the shareholding of AEON Financial Service in AEON Thana Sinsap (Thailand) Company Limited., or in the business operation of AEONTS. AEON Financial Service has expanded its business to other Asian countries including Hong Kong, Thailand, Malaysia, the Philippines, Indonesia, China, Taiwan, Vietnam, Cambodia, India, Laos and Myanmar.

The financial services business in each region will focus on consumers in that area. Hence, these businesses will have no conflict of interest.

OVERVIEW OF THE COMPANY'S BUSINESS

At present, the Company's principal business activity is the provision of a variety of retail finance services, including credit card, personal loan, hire purchase and others. The core business, which generated most revenues is credit card and personal loan business, representing 35% and 56% of total revenues, respectively, while the hire purchase business represented 1% of total revenues.

As at February 29, 2016, the number of active billing amounted to 3.46 million accounts (included those which were under securitization) and ID base amounted to 2.24 million IDs. Meanwhile, the Company' total cards reached 7.54 million cards (including 2.31 million credit cards and 5.23 million member cards). Also, the Company has 120 branches altogether, of which 41 branches in Bangkok and the vicinity while the remaining 79 branches in upcountry covering nationwide. In addition, the Company has more than 2,800 EDC machines installed in several department stores and discount stores such as the Mall, MaxValu, Tesco Lotus, Makro, Big C, IT City, Power Buy, and etc. and other dealers. Also the Company has 467 ATM located in Bangkok and provinces and other major bank ATMs and Counter Service through 7-11 nationwide, they can also transfer and receive cash through Thailand Post Office nationwide. Totaling, we have more than 50,000 cashing channels.



Revenue Structure (Consolidated)

Fiscal Year	2013				2014				2015		For the period from 21 - 29 February, 2016		
	Business	Amount (MB)	Growth %	Amount (MB)	Growth %								
1. Credit Card	5,497	36	19	6,164	36	12	6,275	36	2	141	35		
2. Loan	8,157	54	33	8,680	51	6	8,822	51	2	227	56		
3. Hire Purchase	307	2	30	404	2	31	431	2	7	6	1		
4. Commission income	217	1	21	253	1	17	476	3	88	12	3		
5. Collection service income	155	1	22	207	1	34	203	1	-2	5	1		
6. Others	901	6	(4)	1,500	9	66	1,224	7	-18	14	4		
Total	15,235	100	25	17,208	100	13	17,431	100	1	404	100		

Notes:

- All categories of business performed by AEON Thana Sinsap (Thailand) Public Company Limited.
- For the fiscal year ended on the end of February of each year.
- Since January 21, 2011, new installment products, except motorcycle, have been engaged under the purposed loan contract in stead of hire purchase contract.

Business Policy

The unchanging corporate mission of the company is to constantly benefit our cardholders through quality financial services. In Japan and the rest of Asia, our management philosophy is to "Support Cardholders lifestyles and enable each individual to maximize future opportunities through effective use of credit". The Company carefully provides financial services by paying attention to our cardholders' needs and earns cardholders trust by raising standard of corporate behavior in the financial service industry and adhering to a strict code of corporate ethics and engaging in activities that conserve the environment and contribute to the society.

Vision

AEON Thana Sinsap (Thailand) Plc. (AEONTS) will consequently lead the company to be a leading retail finance company in Thailand and overseas.



Mission

We have defined our mission to earn customers trust in the financial service industry and adhering to a strict code of corporate ethics and engaging in activities that conserve the environment and contribute to the society.



Goal

The Company aims to provide financial services with greater convenience and satisfaction to our customers and member stores. This will lead to the Company's becoming a leading retail finance company in Thailand as well as in neighbouring countries in the future. Moreover, in order to achieve this goal, the Company plans to expand its customer base and its service network in all areas.

Regarding to its life and non-life insurance businesses, the Company aims to provide insurance advice offering the best advantage to our customers with various types of insurance services. In terms of the debt collection service, we aim to provide our customers with the best satisfaction through our standardized and efficient services together the expansion of our customer base, which will result in our becoming the leading debt collection service business in the future.

Nature of each business line

Credit Card

The Company provides two types of services as follows:

(a) Credit Purchase

Credit purchase is the form of transaction to issue a credit card to the customer who uses the Company's credit card to purchase goods or services at merchant that accept the payment by VISA , MasterCard, and JCB card.

(b) Cash Advance

Besides credit purchase, the Company's credit card member can also makes cash advance at branches or through the Company's cash dispensing machine. As of February 29, 2016, the Company has 467 ATMs located in Bangkok, its vicinity, and provincial area. In addition, AEON credit card holders are able to withdraw cash advance from ATM machines of other banks under the network CIRRUS, PLUS and JCB from both domestic and international ATMs.

Credit cards issued by the Company are categorized into two types as follows:

1. AEON International Card

The Company issues the AEON MasterCard, the AEON VISA Card and the AEON JCB Card co-branded with MasterCard Worldwide, VISA Worldwide and JCB International Company Limited respectively. MasterCard credit cards, VISA credit cards and JCB credit cards can be used at member stores located worldwide. In addition to the Company's cash dispensing machines, cardholders can use the AEON MasterCard, the AEON VISA Card and the AEON JCB Card for cash advances via the CIRRUS and PLUS networks worldwide.



2. AEON Co-branded Cards

The co-branded credit cards which the Company issues with other companies in several businesses are, for example, the AEON Royal Orchid Plus Platinum Card, the AEON Wuttisak Visa Card, the AEON H.I.S. Corporate Card, the Photo Hut VISA, the Giffarine VISA, the AEON Club Thailand VISA and MasterCard, the B-Quik VISA Card etc. Co-branded cards provide additional exclusive privileges for cardholders.



As at February 29, 2016, AEON Co-branded Cards are as follows:

Card Name	Co-Branded Company	Sector
AEON Royal Orchid Plus Platinum Card	Thai Airways International Public Company Limited	National Carrier
Tang Hua Seng VISA Card	Tang Hua Seng Department Store Co., Ltd.	Retail Department Store
TDP VISA Card	Thai Department Store	Retail Department store
Club Thailand VISA/MasterCard/JCB	Atlas Trading and Properties Co, Ltd	Card Servicing business
Giffarine VISA Card	Skyline Unity Company Ltd.	Direct sales cosmetic agents
B-Quik VISA Card	B-Quik Company	Auto Service provider
AEON Wuttisak Visa Card	Wuttisak Clinic Inter Group Co., Ltd.	Beauty and skin care clinic
AEON H.I.S. Corporate Card	H.I.S. Tours Company Limited	Business Travel
AEON Rabbit Member Card	BTS Group	Mass Transit Operator

Moreover, the Company has launched a gold card with several privileges i.e. the campaign “Enjoy eating with AEON credit card” with Central Pattana Public Company Limited to enjoy dining at restaurants located inside Central Department store nationwide, campaign “365 Days AEON Credit Card Enjoy Your Daily Happiness” with 2 major partners, McDonald’s and Major Cineplex, getting one happy point for every 20 baht spent, Buy 1 Get 1 Free Movie tickets for normal seats in the film system, digital system and every seats in the 2D/3D/4DX system at Major Cineplex Group and for karaoke room, bowling game and ice skate at Major Blow Hit and Bluo rhythm & Bowl and Sub Zero Iceskate. Beside, the Company also offers special price for customer to enjoy selected quick meals at McDonalds which start from 69THB as well as cash back rewards program and organize an award ceremony etc.

Also, the Company issues corporate cards to organizations in order to help manage employee spending and these are used mainly for travel and entertainment for the corporate purpose. This helps to reduce potential misuse and fraud and also to manage business expenses efficiently. Initially, the Company has issued corporate card to the strategic partners.

Income from credit cards consists of interest, revolving fees, collection fees and other fees e.g. the annual fee, cash advance fees, merchant discount fees from participating stores etc.

Hire Purchase Motorcycle

Hire purchase is a form of finance whereby ownership of the merchandise is vested in the Company and the Company hires the merchandise to the borrower for a fixed term which the Company offers, from 6 months to 48 months. On expiry of the term of hire purchase, the Company transfers the ownership of the merchandise to the borrower. The Company's security derives from the fact that it retains ownership during the period of hire. The income generated from this service includes interest received from instalment and collection fees. Once the merchandise is delivered to the customer, the member store will submit the sales slip to the Company and the Company will pay the sales amount to the member store.

Loans

Personal loans are a form of finance for lending cash to customers which include cash loans and purposed loans e.g. loans for buying electrical appliances, home decoration items, office equipment, mobile phones, IT products etc. These services are provided through over 17,000 of the Company's member dealer stores and in department stores, such as The Mall Department store under the AEON group Japan (Jusco & MaxValu), Tesco Lotus, Makro, Big C, Power Buy etc. Customers may apply through the 120 branches or apply by submitting an application with supporting documents via mail or through the Internet. Income from personal loans includes interest received, minimum payment fees, handling fees and penalty fees. Since July 1st, 2005 Hire Purchase and Loan business have been controlled by the Ministry of Finance and the Bank of Thailand has also issued BOT notifications for the regulation of these businesses. The interest rates, fines, service fees and other operation fees in aggregate can be charged at a maximum of 28% annually (effective rate).

For AEON members with a good payment record, the Company has issued AEON Member Cards for them in order to provide convenience for loan services. The AEON Member Card contains the database of each cardholder and this allows the customers to use AEON services more quickly and more efficiently.

Oversea Business

The Company has a strategy to expand business in foreign countries based on its vision that Asia will become a major player in world economics. We aim to expand our business to neighbouring countries that have rapid economic growth, detail as follows:

(1) Business in Vietnam

Business in Vietnam established in 2008 for conducting retail finance business under ACS Trading Vietnam Co., Ltd. which AEONTS held 20% and AEON Financial Service Co. Ltd. held 80% of its shares. Currently, we have 4 branches in Ho Chi Minh City, Hanoi, Danang and Kanto. AEON Co.,Ltd, a Japanese company has established two large shopping centres in Ho Chi Minh City in order to accelerate growth in retail finance business of its affiliates and support economic expansion in Vietnam. Currently, ACS Trading Vietnam continuously generates profit every year.

(2) Business in Cambodia

AEON SPECIALIZED BANK (CAMBODIA) PLC established in 2011 for conducting hire purchase service. Currently, we have 8 branches in Phnom Phen, Chamkamon, Siemreap, Battambang, AEON Mall, Kampong Cham, Takeo and Banteay Meanchey, in which AEONTS held 80% and AEON Financial Service Co. Ltd. held 20% of its shares. In October 2015, AEON SPECIALIZED BANK (CAMBODIA) PLC obtained the Specialized Bank License from the National Bank of Cambodia and changed its company name from AEON Microfinance (Cambodia) Private Company Limited to AEON SPECIALIZED BANK (CAMBODIA) PLC. and started a credit card business in January 2016 onward. AEON Co.,Ltd, a Japanese company has established a large shopping centre in Phnom Penh in 2014.

(3) Business in Myanmar

The Company established AEON Microfinance (Myanmar) Co., Ltd. with the holding shares of 100% in November 2012 and start operation loans businesses in 2013. Our business in Myanmar is growing faster than our expectation and started to get profit since May 2015 as well as the number of new customers has been increasing every month.

(4) Business in Laos

The Company established AEON Leasing Service (Lao) Co., Ltd. with the investment capital of 100% in January 2013 and start operation hire purchase and loans businesses for the fiscal year 2013 and have not been profitable due to early step of businesses

Web Business Service

AEON Thana Sinsap (Thailand) PLC is providing a variety of online services for AEON card customers to fulfil their online activities through the AEON website (www.aeon.co.th). Customers can browse company's information, products & services as well as apply for cards online. In addition, our company is promoting an online affiliated points programme through a newly launched website called AEON PointsUP (www.aeonpointsup.com).

We also provide an online payment channel called Payment Gateway to support merchants that sell products online.

Debt Collection Service Business

Our debt collection business is operated by ACS Servicing (Thailand) Co., Ltd., an affiliated company of AEONTS. The company provides debt collection service to all types of debt including credit card & loan, personal loan, auto loan, housing loan, corporate loan and etc. Moreover, the company provides legal consultant service on lawsuit and execution.

Our collection practice includes phone collector, field service and legal process which we ensure each step of collection activity is in line with Debt Collection Act B.E. 2558, Regulation of the Bank of Thailand and our client's terms and requirements.

Moreover, the company focuses on a quality control by using recording system engaged to all call units, call monitoring by random, automated notification letter, collection workflow and procedure to ensure each collection activity is complied with our policies.

Furthermore, the company is committed to an information security policy and environmental policy. Our information security policy is complied with a principle of ISMS and ISO27001 whereas our environmental management policy is certified by ISO14001 from Bureau Veritas Certification (Thailand). These policies apply to all operation sites including head office and collection center nationwide.

In 2015, we transferred our collection unit to ACS Servicing (Thailand) Co., Ltd, a 100% subsidiary company of AEONTS. This transfer project has made a significant change in knowledge and experience transfer between collection staffs, collection system and number of collection centers which make our collection business more comprehensive. In this regard, ACS Servicing (Thailand) Co., Ltd. obtain an increasing number of manpower from 1,400 staffs to more than 3,000 staffs, increasing number of collection center from 4 centers to 5 centers and more efficient collection system.

At present, the company has gained a trusted relationship from numbers of major client in banking sector, non-bank sector, car leasing sector, motorcycle sector and other business sectors in debt collection business which resulted in significant growth of revenue.

Insurance Brokerage Services Business

The Insurance brokerage service business is operated by new subsidiary, namely AEON Insurance Service (Thailand) Co. Ltd., which is an amalgamation of two insurance subsidiaries, ACS Insurance Broker (Thailand) Co. Ltd. and ACS Life Insurance Broker (Thailand) Co. Ltd. in March, 2013. There are two main services provided, non-life insurance brokerage services and life insurance brokerage services via telemarketing and face-to-face sales. The Company also provides a consulting service and gives advice to all kinds of customers (individuals and corporate) in both life and non-life insurance including claim services on behalf of the insured with various insurance products, with various insurance products as follows:

Type of Insurance	Protection
1. Motor Insurance	Cover loss and damage of the insured vehicle, personal injury, death, property of third parties (parties) as well as other coverage as specified in the policy.
2. Compulsory - Delivery	Car insurance is mandatory insurance law required all cars to be insured, to protect and assist victims of the car.
3. Golf Insurance	This is insurance provide in coverage for loss or damage resulting from accident playing golf.
4. Health Insurance	Health insurance provides coverage for medical expenses generally, including benefits of medical expenses.
5. Travel Insurance	Insurance provide in coverage for travel accident.
6. Personal Accident Insurance	Provide coverage for loss or damage from an accident over 24 hours.
7. Fire Insurance	Protect insured properties such as dwelling, furnitures, and other assets caused by disasters.
8. SME Insurance	Cover damage to buildings and property of the SME such as restaurant, hotel restaurant, coffee shop, internet cafe, beauty salon and spa.
9. Group Insurance (Employee Benefits)	Cover Group Life & Health Insurance to corporate's employees which is additional from Compensation Fund and Social Security.
10. Individual Life Insurance	Cover death and pay to throw the switch to the beneficiaries as specified in the policy.
11. Marine Cargo Insurance	Provide coverage for loss or damage from accident and capacity for exporters and importers of goods between countries.
12. Miscellaneous Insurance	Such as all risks to direct physical or damage to property insured arising from an external causes, public liability insurance, professional indemnity insurance and etc.

The revenues of this business are mainly from commission income calculated as a percentage of total sales and other income such as service income, advertising and marketing support.

MARKET AND COMPETITION

The Company has operated retail finance as a non-bank, which supports customers in terms of financial services diversification. The basic qualifications required for any retail finance customers are to be aged more than 20 years old, to be earning a regular income and in possession of a secure job etc. From the Labour Force Survey in December 2015 by the National Statistical Office of Thailand (NSO) at the Ministry of Information and Communication Technology of Thailand, there were 55.41 million people, aged 15 years and over, and of this number; 39.16 million were in the total labour force or accounted for the 70.7% (38.87 million who were employed; 37,400 were the seasonally inactive labour force; and 255,000 were unemployed or represented 0.7% of labour force). Compared with the same period last year, the number in employment has increased by 210,000. Mostly, the employed were in the agricultural sector and the non-agricultural sector at 35% and 65%, respectively.

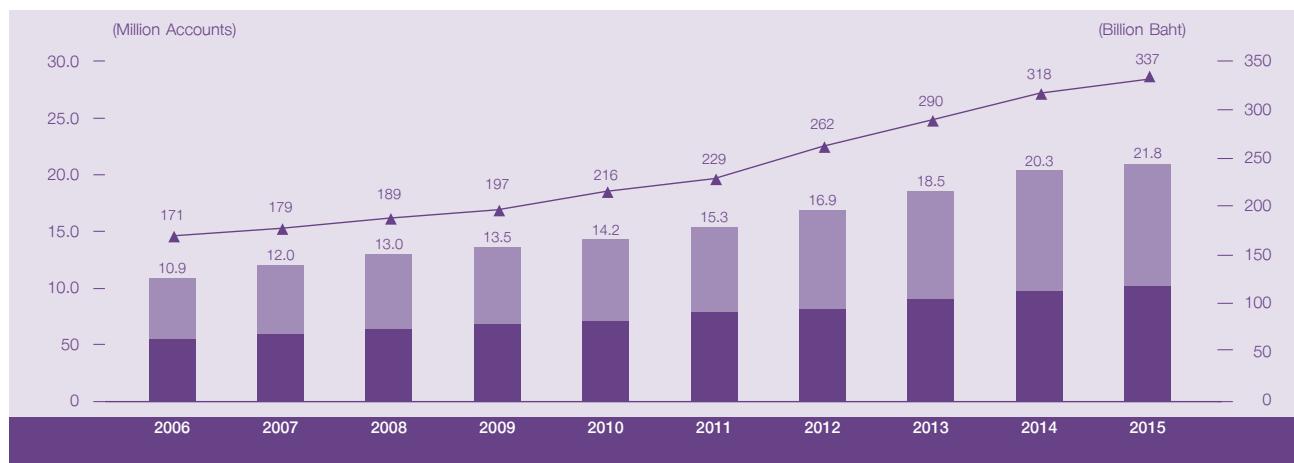
In addition, the NSO Household Socio-economic Survey for the year 2015 from a sample of 52,000 households showed that average total household income was 26,915 baht per month, mainly from economic activities such as wages and salaries. The amount of household debt was 156,770 baht, decreasing by 4% y-y. The private consumption expenditure accelerated to 2.1% from 0.6% in 2015 due partly to restoring consumer confidence level and continuous drop in fuel prices, together with rising consumer loans. This indicates a market opportunity which the Company foresees for business expansion in the future.

Competitive Condition

Credit Card

The major competitors are commercial banks and other non-banks.

Number of Credit Card and Credit Outstanding in Thailand



Source : Bank of Thailand

Note : - Total number of account refers to number of account of credit card loan that is outstanding as at the end of period.
 - Total Credit Outstanding refers to outstanding as at the end of period.
 - Total number of account credit card from foreign bank branches has been included in a group of commercial bank.

The credit card business in Thailand consistently grew with an average credit card growth of 4-8% a year or a 1.0 million account increase per year during 2006-2008. The annual growth in the number of credit cards in 2009 was 4% as a result of economic downturn, then it improved to 5%, 8% in 2010 and 2011 respectively, due to the economic recovery. However, the annual growth of credit cards in 2012-2014 was 10% due to operators have focused on credit card promotion to stimulate consumer spending and the increase of the minimum salary for Bachelor graduates to 15,000 baht per month in 2012.

At the end of 2015, the total number of credit cards increased by 7% or by around 1.5 million accounts on the previous year, totalling 21.7 million accounts; 11.6 million accounts were from non-banks (10% yoy) and 10.1 million accounts from commercial banks (4% yoy). Meanwhile, total credit outstanding at the end of 2015 amounted to 337 billion baht, an increase of 6% on the previous year. This included 132 billion baht from non-banks (6% yoy) and 205 billion baht from commercial banks (6% yoy). The largest portion of the total number of credit cards was mainly from non-banks, representing 53% of the total portfolio. The total credit outstanding from commercial banks was still the largest portion at 61% of the total amount outstanding in 2015.

The growth of credit card business in Thailand has remained modest due to the concerns over living costs and the implementation of a higher interest rate in the near future. Coupled with the problems of household debt accumulation, which started to affect the customer base such as moderate income customers, the demand of credit from the household sector is in decline. Moreover, most businesses tend to focus on expanding the credit base and maintaining customers' loyalty by using more aggressive marketing strategies. These strategies include launching marketing campaigns that cater for the daily spending of customers. The company has also organized promotional activities frequently. It also offers channels for online credit card application together with short approval periods in order to encourage credit card use and expand its customer base. Still, the owners of credit card businesses never fail to take the quality of credits into consideration in order to avoid the problems of low quality debts.

Hire Purchase

Car and Motorcycle Hire Purchase business is a form of financial service which is not subject to the supervision of the Bank of Thailand as are banks and finance companies. Currently, the Company mainly focuses on motorcycle hire purchase which the target customers being people of a low to medium income level and with a motorcycle as their principal vehicle. The popular brands are mainly Honda, Yamaha, Suzuki and Kawasaki. The competitors in this business are Thitikorn Pcl., High-Way Co., Ltd. and Thanabun Co., Ltd.

According to the statistics from the Land Transportation Department, the number of newly registered motorcycles is consistently growing in 2012, with an increase of 2.3 million motorcycles. The number decreased to 2.1 million in 2013 and fell to 1.8 million in 2014-2015. The overall motorcycle market in Thailand has slowed down for the third consecutive year. This was directly caused by the economic slowdown as the export sector was affected by the economic deceleration while the household debts remained high. Still, the motorcycle market has slightly recovered in the fourth quarter of 2015.

The motorcycle market in 2016 will also be vulnerable to natural problems like droughts, which affect the agricultural sectors, as well as the decline in export sectors. However, the continuous growth in the tourism sector and the government's stimulus policies should be able to boost up the motorcycle market to a certain degree.

Personal Loan

The major competitors are commercial banks and non-banks such as Ayudhya Capital Services Co., Ltd., EASY BUY PLC, Promise (Thailand) Co., Ltd., and etc.

Number of Account and Outstanding of Personal Loan under supervision in Thailand



■ Non-Bank (LHS)

■ Commercial Banks Registered in Thailand (LHS)

▲ Personal Loan Outstanding (RHS)

Source : Bank of Thailand

Note :

- Personal loan under supervision refers to uncollateralized personal loans, hire purchases, and leasing loans on goods of which the licensed lenders are usually not in the business of selling. Excluded from this category are Loans for hire purchases and leasing of automobiles and motorcycles, Loans for education, Loans for working abroad, Loans for medical care and Loans pertaining to employee benefits under an agreement between the employers and the lenders.
- Total number of accounts refers to number of account of only personal loan under supervision that is outstanding at the end of month.
- Total personal loan outstanding includes only the principal (less deferred revenue) at the end of month.
- From November 2010 onwards, some commercial banks registered in Thailand has reclassified the personal loan type which resulted in the reduction of personal loan under supervision.

The number of personal loan accounts under supervision in Thailand continually grew during 2006-2007. However, as a result of the economic crisis in 2008, financial institutions tightened their credit standards and this affected the growth in the number of personal loan accounts. Because the economy was in an upward trend and as a result of the government economic stimulus plan, personal loan business still growing up since 2011-2014.

In 2015, the personal loan business expanded with an increase in the number of accounts under supervision of 9% from 11.8 million accounts in previous year to 12.9 million accounts. The number of accounts from commercial banks registered in Thailand decreases by 6% and from non-banks increased by 13%. In addition, personal loans outstanding at the end of 2015 expanded by 4% from the end of the previous year to 325 billion baht, which can be attributed to commercial banks registered in Thailand in the amount of 158 billion baht, an increase of 2% and non-banks in the amount of 167 billion baht, or an increase of 10%.

The growth of the personal loan business is still limited due to the domestic economic recession in the past and the pressure caused by the economic slowdown in the trading partner country, such as China. This results in a decline in export sectors. The falling price in harvests and drought crisis also puts the customer base, most of whom are low-level and middle-level retail customers, under pressure. As a result, financial institutions have tightened credit approval process for customers. The positive factors that contribute to the growth of personal credit business are stimulus package introduced by the government, aiming to increase and restore the private sector's confidence of household spending. In addition, the arrival of new players in the market makes personal loan providers become more interested in marketing strategies. The entrepreneurs, meanwhile, started to focus more on the marketing strategy which emphasizes a fast credit checking process and credit approval.

However, the operators still consider loan approval cautiously by mainly focusing on the quality of customers. Moreover, banks and non-banks will play a more significant role in this large market. In order to gain more market share, they will have to offer competitive promotions in terms of price, services and the approach to the customers etc.

Oversea Business

The Company has focused on expanding business overseas, especially to neighbor countries in ASEAN e.g Cambodia, Myanmar and Laos which recently opened for foreign business investment. These countries highly need financial services while many people are currently not able to reach those services. Our major competitor are both local and foreign Hire Purchase companies providing financial services for purchasing motorcycle, electrical appliances, mobile phone and personal loan.

Web Business Service

Nowadays, the number of Internet users using online services is growing rapidly. As a result, many business sectors have started to focus on online service channel development for their customers on both PC and Smartphone platforms. The development of Smartphone applications has also become a popular trend, where customers can conveniently download and instal applications for themselves on their Smartphone. There are numerous online services currently available for customers, such as ,online member registration, credit card registration, online inquiries and member profile editors. In addition, there is an online payment service where customers can make many types of payment online conveniently and securely.

Regarding the market situation mentioned above, our company aims to become “the financial credit service company with complete digital online solutions”. We are focusing on enhancing and improving an online card acquisition channel and document collection. We will use the campaign management to offer special privileges and services to fit customer needs. Furthermore, we plan to enhance online payment options and adapt cutting-edge technology to create new opportunities serving the online e-commerce market.

Debt Collection Service Business

Debt collection business has been driven by an increasing household debt and an increasing number of overdue account. These factors brings an advantage to the company to obtain an increasing outstanding balance from overdue account. However, a slow in economic recovery creates problems in collection business. As a result, collection players put more effort to increase collection performance by utilize a specialized skills, analytical skills, legal process and management skills in order to make collection business more efficient.

ACS Servicing (Thailand) Co., Ltd. has its competitive advantage in collection business with its outstandaing performance in debt collection service compare to other players in collection business. An experience in debt collection the company cultivated from AEONTS, experience in debt collection with other clients, expertise in legal process make the company outstanding in this business.

Currently, ACS servicing Co., Ltd. the company employs more than 3,000 staffs. with head office located in Bangkok and collection center coverage in major regions such as Khonkean, Hatyai, Sriracha, Chaingmai. The coverage in strategic areas create a competitive advantage in terms of operation coverage and lower operation cost.

In all, the company is strong in an extensive of branch network and high level of collection standard. These factors contribute the continually growth of the business which can further expand its business by enlarge portion of assignment from existing client, increasing number of new client or even expand a business into NPL's acquisition.

Insurance Brokerage Services Business

Non-Life Insurance is projected to grow continuously, with a significant growth in car insurance arising from increasing car demand. Also, the impact from the flood crisis in 2011 has boosted demand for non-life insurance. Life insurance also continues growth due to higher demand from increased incomes resulting from the government's policy to boost incomes by raising the salaries of government staff and the daily minimum wage. Moreover, life insurance premiums are also deductible from personal income tax. Therefore, the potential customer base is expanding and demand for insurance is increasing as well. The Company has also adopted a strategy of selling through agents and telemarketing, which is in line with the top distribution channels. In addition, the Company has placed important and emphasized on technology which would be increased sales efficiency and effectiveness in order to comply with current situation and the AEC which shall be start at the end of 2015. In the part of corporate sales, the Company has earned the trust from many famous companies including government organization. Moreover, the Company also provides consulting services including claim services too.

The Company's competitors

- Global brokers: Deal with headquarters of foreign firms and handle policies of all group companies abroad. AEONINS need to approach to SME.
- Local brokers: Focus on prices, then, AEONINS need to differentiate service by providing convenient payment and customer service.

Strategies

The Company's competitive strategies consist of:

1. Utilization of Customers' database

The Company has established a customer database which classifies their characteristics such as age, gender, occupation etc. The Company uses this information in developing and preparing marketing plans to provide beneficial services and information to increase customer satisfaction.

2. Speedy Service

The Company has focused on providing speedy financial services to its customers through the use of up-to-date technology. Currently, the Company has implemented Electronic Data Capture (EDC) to enhance speedy credit approval process. The Company also provides a cash advance and cash revolving card service through our ATMs and offers personal loans. Moreover, the customer can apply for credit approval and ask for payment information on the Internet at www.aeon.co.th and www.aeonthailand.com.

3. Variety of Products

Increasing the range of new products or services is aimed at maximizing its ability to meet customer needs. The Company's credit card offers 3 credit limit functions within one card, by which the customers can utilize credit card function, hire purchase credit, and personal loan credit through our member stores and dealer network. Also, the Company has developed more card functions by focusing on daily use to enrich its customer service.

4. Expansion of Member Stores

When increasing the number of member stores, the Company mainly focuses on large retail stores such as supermarkets and department stores. These stores provide consumer goods needed on a daily basis. Also, with respect to member store expansion for credit cards, the Company has issued more international credit cards for the worldwide network spending.

5. Centralization and Nationwide Networks

The Company has branches and service counters throughout the country. To ensure the same standard of services, the Company has a full centralization centre in all regions including the North, Northeast, Central, and South. This is not only reduce operation time and operating costs but also to increase efficiency in providing a full range of services. Aiming to provide more convenience for cardholders, the Company has installed ATMs nationwide.

Distribution Channel

The Company has increased its distribution channels through the following marketing strategies:

- Credit Cards' Recruitment Campaign
- Over 17,100 Member Stores and Merchants
- Service Network with 120 branches, more than 2,800 EDC machines installed in several department stores and member dealers, and 467 ATM nationwide
- Advertisement and Promotional Activities for the propose of brand recognition

Credit Approval

The Company has a credit process which covers credit policy, policy disclosure to the operations officer, credit scoring, setting credit criteria, and reviewing credit approval and authorized person for credit approval for enhancing the credit approval standard continually.

For credit card, the criteria of cardholders has to comply with Rules, Procedures and Conditions to Undertake Credit Card Business. And for hire purchase and loan approval, the company has to comply with Prescription of Rules, Procedures, and Conditions for Undertaking of Personal Loan Business under Supervision for non-bank following Bank of Thailand's notification.

Debt Management

One of the key components of the financial service business is debt management. The Company has set up an efficient collection system and procedure to monitor and manage debts which can be categorized into 3 main functions as follows:

1. Technology

The Company has implemented one of the most advanced technologies to manage its customer database in relation to payment behaviour and grouping data by collection ageing. All customers profiles are available on-line so all collection staff can directly access the database through his/her own computer terminal. In addition, the system enables the management to monitor the collection performance of each staff and each branch all over the country.

2. Monitoring and Managing

The Company has the philosophy of close monitoring and managing the debt. It examines the collection performance on a daily basis. All databases of collection performance are centralized in each regional centre and at the head office. This information is examined and evaluated by the management who is ready to make decisions, support and act to improve and solve problems of collection. In addition, five centralized centres ensure business continuity, operations and performance and act as backup recovery sites among other things.

3. Collection Procedure

The Company has several collection methods. When a debtor starts being in default, the collection staffs of Outsource Company, separating their jobs by type of loan and term of unpaid amount, will promptly perform their job. The Company has a large customer base and the number of customers is increasing, therefore, account receivable grouping and number of customers must be related to the number of collection staff in order to ensure that the debt management is efficiently and promptly done. The principle way is to make phone calls to the debtor. After each call, the collection staff will immediately record information that occurs during the conversation to the customers' profiles. The collection staff will continue communicating with the debtor via telephone as long as he/she can make contact and can negotiate with the debtor to repay some debt to the Company, according to the period the debt remains unpaid or the classification in which the customer is classified. If the staff is unable to contact the debtor or the debtor tries to avoid having conversation with the staff or the debtor changes his/ her residence or resigns from their work without notifying the Company, whether or not any of such action has been done purposely, the Company will send the short message and voice message via debtor's mobile telephone or send a survey staff to meet or follow the debtor.

In addition, the Company's collection procedure is carefully implemented under Debt Collection Act, B.E. 2558 (2015), which were enforced on September 2nd, 2015. The company has cooperated with the Bank of Thailand reduced collection fee to 100 baht since January 2016 onward. Nevertheless, such change in collection fee is not significant impact of the Company.

Customer Payment

The customer's statements, calculated by the Company, need to be paid before the 2nd of the following month by cash at any branch of the Company, Company ATMs, commercial bank counters, Counter Services, the TOT Customer Service Centre, mPAY STATIONs, True Partner, Tesco Lotus, BigC or Pay at Post; more than 20,000 counters nationwide. In addition, the payment can be made by post-dated cheque as well as by bank account auto-payment. For Purpose loans, the customer has to pay a monthly installment and the installment period varies from 6 to 36 months depending on the value of the purchased goods or services. Monthly installments for Motorcycle hire purchase are 6 to 48 months. The average installment period is 12 months. For personal loans and credit card loans, the customer may either pay the full balance at one time or make a partial payment, the amount of which will be at least equivalent to the minimum amount fixed by the Company and in line with BOT regulations.

Policy on Provision for Doubtful Accounts

The Company and subsidiary have established a policy for the classification of debtors according to the number of unpaid installments. A debtor having fully paid principal and interest within the due date is classified as a Normal Debtor (Current), those with one unpaid installment is classified as a Delinquent 1 (D1), and those with two unpaid installments is classified as a D2, and so on.

Effective from February 21, 2015, the Company changed its accounting estimates for calculating allowance for doubtful accounts on accounts receivable from providing allowance for doubtful accounts fully for all receivables which are 3 installments contractually past due and over including set aside an additional allowance for doubtful accounts by taking into consideration the estimated collection losses on receivables at the end of the year to calculate based on a collective approach by classifying a group of loans having similar credit risk characteristics based on the historical loss experience of each loan category, which the Company's allowance for doubtful accounts shall not be less than allowance for doubtful accounts fully provided for all receivables over 3 installments contractually past due, in order to comply with the notification of the Office of the Securities and Exchange Commission. (See Note 7.4 in the Company Financial Statements).

MANAGEMENT DISCUSSION AND ANALYSIS

The Company financial statements for FY2015 for the year ended February 20, 2016 which were audited by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. The consolidated and separate financial statements are prepared in compliance with the Notification of the Department of Commercial Registration dated January 30, 2009 regarding "The Brief Particulars in the Financial statements B.E. 2552". In addition, these financial statements have been prepared in accordance with the Regulation of The Stock Exchange of Thailand (SET) date January 22, 2001 regarding the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544.

On June 12, 2015, the Annual General Meeting of shareholders had the resolutions to approve the change in accounting period of the Company from starting on February 21, and ending on February 20, of the following year, to be starting from March 1, and ending on the last day of February of the following year. The first accounting period of the change shall be effective and starting from the accounting period of February 21 to 29, 2016, and the next accounting periods shall be starting from March 1, and ending on the last day of February of the following year, which the Company received the approval for the change in accounting period from the Revenue Department and the Ministry of Commerce on June 2, 2015, and June 24, 2015, respectively. The financial statements have been prepared under the period from February 21, 2015 to February 20, 2016 and period from February 21, 2016 to February 29, 2016.

Overview

Overall, the Thai economy in 2015 expanded by 2.8% y-y, higher than 0.7% growth in 2014, according to the Bank of Thailand. This was mainly from acceleration of government expenditure and private consumption as well as tourism sector continued to recover. On the contrary, Thai economy has faced with several adverse factors including global economic and export sector slowdown as well as continued contraction of farmers' income affected by the drought. However, the Thai economy in 2016 is expected to recover from last year, supported by the government's infrastructure investment, together with the continued growth in the tourism sector.

According to the Bank of Thailand data, at the end of December 2015, reported the total numbers of credit card amounted to 21.8 million cards, has grown by 7% more than last year. Credit Card Receivables was 336,641 million baht, with the growth of 6% from the same period last year. For personal loan industry, the numbers of account of personal loan under supervision amounted to 12.9 million accounts, 9% more than last year. Personal loan Receivables was 324,667 million baht, with the growth of 4% from the same period last year.

As of February 29, 2016, the number of total cards reached 7.55 million cards, increasing by 4% from last year. Covering networks nationwide, the Company has 120 branches increasing 2 branches from last year, opened AEON Lounge total 12 locations to facilitate gold card and platinum card members, 467 ATMs, and over 17,100 member dealers to provide quality financial services to AEON cardholders. This expansion would support continuing growth of business and expansion of customer base all over the country. This will also enhance the competitive edge and expand the coverage of service area.

Operating Results

● Revenues

For the year ended February 20, 2016, the Company's consolidated revenues amounted to 17,431 million baht, an increase of 223 million baht or 1% from 17,208 million baht in the fiscal year 2014. Therefore, if we exclude gain on sale of written off account receivables, the revenues growth was 3% from the same period of last year. This was resulted from the Company has continued marketing campaigns throughout the year. For the period from February 21, 2016 to February 29, 2016 (9 Days), the Company's consolidated revenues amounted to 404 million baht. The Company has active billings of 3.46 million per month with active customers of 2.24 million, mainly from Bangkok 32, and in up-country 68%. Details of each business can be described as follows:

- **Credit Card**

Credit card turnover in the fiscal year 2015 improved by 3% from last year and represented 48% of total turnovers. For the year ended February 20, 2016, revenues from credit card were 6,275 million baht, showing an increase of 111 million baht or 2% y-y. For the period from February 21, 2016 to February 29, 2016 (9 Days), revenues from credit card were 141 million baht. This was due to the Company has continued privileges and campaigns to AEON credit cardholders throughout the year such as the campaign “Enjoy eating with AEON credit card” with Central Pattana Public Company Limited to enjoy dining at restaurants located inside Central Department store nationwide, campaign “365 Days AEON Credit Card Enjoy Your Daily Happiness” with 2 major partners, McDonald’s and Major Cineplex, which continuously gave a lot of privilege to AEON credit cardholders for the third consecutive year as well as cash back rewards program and organize an award ceremony etc. In February 2015, the Company joined with Thai Airways International Public Co.,Ltd and JCB International Co., Ltd. (JCB), the international operating subsidiary of JCB Co., Ltd., launched a new credit card “AEON Royal Orchid Plus JCB Platinum Card” to maximize privilege to JCB cardholder and expand the card holder base to reach target group.

In addition, A subsidiary of company in Cambodia obtained the Specialized Bank License from the National Bank of Cambodia and changed its company name from AEON Microfinance (Cambodia) Plc to AEON SPECIALIZED BANK (CAMBODIA) PLC., and launched a credit card business since January 2016, the key sector which make up the growth of credit card business.

Focusing on card recruitment activities, the Company has developed more card recruitment channels including setting booths in high traffic areas and encouraging card application on the Company's website and dealer network nationwide. In addition, the Company has focused to continue enhancing the relationship with our existing business partners to increase customer base.

- **Loans**

In the fiscal year 2015, loans shared 46% of total turnovers (shared 26% from personal loan and 20% from purposed loan for mobile phone, IT products, electrical appliances and etc. at over department stores and more than 17,000 dealers nationwide). For the year ended February 20, 2016, revenues from loans were 8,822 million baht, showing an increase of 142 million baht or 2% y-y. For the period from February 21, 2016 to February 29, 2016 (9 Days), revenues from loans were 227 million baht. The increase was mainly from growth of revolving loan “Your Cash”. In addition, the Company has expanding more service channels providing more convenience to customers and this also saved the Company's operation cost. AEON members can utilize the revolving loans service through many service channels; besides AEONTS ATMs, other major bank ATMs i.e. Kasikorn, Thanachart, Bangkok Bank, Krungsri, Krungthai, GSB and Counter Service through 7-11 nationwide. Totaling, we have more than 50,000 cashing channels.

- **Hire Purchase**

In fiscal year 2015, hire purchase (motorcycle, electrical appliances, mobile phone and etc.), sharing 1% of total turnovers. For the year ended February 20, 2016, revenues from hire purchase of 431 million baht, showing an increase of 27 million baht or 7% from total hire purchase revenues last year. This was mainly contributed from hire purchase income from AEON SPECIALIZED BANK (CAMBODIA) PLC amounted to 196 million baht, increasing by 33% y-y. In addition, the company has continued launching promotions with motorcycle manufacturers and suppliers as well as increased distribution channels for motorcycle sales through our branches. For the period from February 21, 2016 to February 29, 2016 (9 Days), revenues from hire purchase were 6 million baht.

- **Others**

For the year ended February 20, 2016, the Company had other income of 1,904 million baht, a decrease of 56 million baht or 3% from the same period last year and sharing 11% of total revenue. The majority of other incomes came from bad debt recovery of 532 million baht and gain on sales of written-off accounts receivable of 299 million baht. Therefore, if we exclude gain on sale of written off account receivables, the others income growth was 18% from the same period of last year. Moreover, the income for the fiscal year 2015 of company's subsidiaries in Thailand, the Company had commission income of 476 million baht, increasing by 88% y-y from AEON Insurance Service (Thailand) Co., Ltd. and collection service income of 203 million baht, decreasing by 2% y-y from ACS Servicing (Thailand) Co., Ltd. accordingly and others. The Company has planed to generate more fee base incomes in the future. For the period from February 21, 2016 to February 29, 2016 (9 Days), the Company had other income of 31 million baht and sharing 8% of total revenue. The majority of other incomes came from bad debt recovery of 9 million baht and commission income of 12 million baht.

- **Expenses**

The Company's expenses mainly consist of operating and administrative expenses, bad debt and doubtful accounts, and finance cost. For the year ended February 20, 2016, the Company had total consolidated expenses of 14,351 million baht, increased by 150 million baht or 1% from the previous fiscal year. For the period from February 21, 2016 to February 29, 2016 (9 Days), the Company had total consolidated expenses of 218 million baht. Details of total expenses can be described as follows:

- **Operating and Administrative Expenses**

For the year ended February 20, 2016, the Company's operating and administrative expenses were 7,294 million baht, increased 467 million baht or 7% y-y. The expenses has increased due to the increase in employee's welfare and increasing employment overseas business, rental cost to support business growth as well as business expansion of the oversea subsidiaries. However, the Company also need to focus on controlling cost. In terms of proportion to total revenues, operating and administrative expenses represented 42% of total revenues. For the period from February 21, 2016 to February 29, 2016 (9 Days), the Company's operating and administrative expenses were 152 million baht.

- **Bad debt and doubtful accounts**

For the year ended February 20, 2016, the bad debt and doubtful accounts in the consolidated financial statement of the Company was 4,754 million baht, a decrease of 261 million baht or 5% y-y. A decrease in bad debt and doubtful accounts was due the Company focused on tighter portfolio quality control. In addition, the company integrated our collection operation into ACS Servicing (Thailand) Co., Ltd. This transfer project has created integration of knowledge and experience among collection staffs and collection system to improve collection efficiency. For the period from February 21, 2016 to February 29, 2016 (9 Days), the Company's bad debt and doubtful accounts was 9 million baht.

- **Finance Cost**

For the year ended February 20, 2016, the Company's finance cost recorded at 2,303 million baht, a decrease of 55 million baht or 2% y-y. However, finance cost in the fiscal year 2015 accounted for 13%, the same level as last year. A decrease in finance cost was due to well-managed funding cost as well as the Company's policy is to manage liquidity risk and interest rates fluctuation risk by mainly locking in long-term borrowing, which is 66% of total borrowings and weight average funding cost for the fiscal year 2015 was decreased 3.98% from 4.37% in the fiscal year 2014. For the period from February 21, 2016 to February 29, 2016 (9 Days), the Company's bad debt and doubtful accounts was 58 million baht, represented 14% of total revenues.

● Net Income

For the year ended February 20, 2016, the Company's has net profit attributed to owners of the parent of 2,446 million baht, an increase of 29 million baht or 1% y-y, and earning per share was 9.79 baht per share. Considering the Company's financial statement, the net profit of 2,361 million baht, increasing by 3% y-y. For the period from February 21, 2016 to February 29, 2016 (9 Days), the Company's has net profit attributed to owners of the parent of 149 million baht and earning per share was 0.60 baht per share. In addition, the Company recorded share of profit by 4 million baht from ACS Trading Vietnam Co., Ltd., the associated company by the equity method.

Financial Status

● Total Assets

As of February 20, 2016, consolidated total assets were 70,721 million baht, an increase of 6,329 million baht or 10% from 64,392 million baht as of February 20, 2015. Mainly, the assets were attributed to the portfolio of net accounts receivable, which was 86% of total assets. As of February 29, 2016, consolidated total assets were 72,451 million baht,

● Accounts Receivable

For the year ended February 20, 2016, The Company had consolidated accounts receivable of 63,127 million baht, increasing by 7% y-y from 58,914 million baht in fiscal year 2014. This can be categorized by business type as follows: credit card receivable 25,360 million baht, increasing by 14%, loans receivable 35,949 million baht, increasing by 3% and hire purchase receivable 1,627 million baht, increasing by 5% and other receivables 190 million baht, increasing by 40% as a result of an increase in account receivable from debt collection business and insurance broker business. However, including credit card receivable under securitization of 2,379 million baht which was off balance sheet, total accounts receivable were 65,506 million baht, increasing by 4% from the end of fiscal year 2014.

As of February 29, 2016, The Company had consolidated accounts receivable of 63,302 million baht. This can be categorized by business type as follows: credit card receivable 25,327 million baht, loans receivable 36,019 million baht, hire purchase receivable 1,637 million baht and other receivables 320 million baht.

In 2015, the company integrated our collection operation into ACS Servicing (Thailand) Co., Ltd to control the quality of assets and improved collection efficiency. As of February 20, 2016, the Company provided allowance for doubtful accounts of 2,403 million baht or 3.80% of total accounts receivable, decreasing from 2,428 million baht or 4.12% of total accounts receivable at the end of previous fiscal year. The percentage account receivable 3 months overdue or non-performing loan ratio was 3.30% at February 20, 2016. As of February 29, 2016, the Company provided allowance for doubtful accounts of 2,412 million baht or 3.80% of total accounts receivable.

In addition, effective from February 21, 2015, the Company changed its accounting estimates for calculating allowance for doubtful accounts on accounts receivable to a collective approach by classifying a group of loans having similar credit risk characteristics based on the historical loss experience of each loan category. In addition, the Company estimates an additional allowance which the management has considered from the uncollectible loss from past experience, current economic conditions and ability of repayment of receivables. Such change in accounting estimates is not material to the financial statements.

● **Total Liabilities**

As of February 20, 2016, total liabilities amounted to 58,616 million baht, an increase of 4,669 million baht or 9% from 53,947 million baht from February 20, 2015. There were both short-term and long-term borrowings totally 55,400 million baht. The portion of long-term borrowings was 36,948 million baht or represented 67% of total borrowings. As of February 29, 2016, total liabilities amounted to 60,194 million baht. There were both short-term and long-term borrowings totally 57,092 million baht. The portion of long-term borrowings was 37,332 million baht or represented 66% of total borrowings.

To manage risk that might occur from the fluctuation in currency and interest rate of long-term debentures in foreign currencies, the Company has entered into cross currency interest rate swap contracts to hedge its debt.

● **Shareholders' Equity**

As of February 20, 2016, shareholders' equity was 12,105 million baht, representing the increase of 1,660 million baht or 16% from February 20, 2015. Consequently, Book value as of February 20, 2015 was 48.4 baht per share, increasing from that of 41.8 baht per share at the end of last fiscal year. As of February 29, 2016, shareholders' equity was 12,257 million baht and book value was 49.0 baht per share.

Debt to Equity ratio as of February 20, 2016, slightly decreased to 4.8 times from 5.2 times in the fiscal year 2014. Return on Equity and Return on Asset are to 22.0% and 3.6%, respectively, comparing to 25.0% and 3.9% in the previous fiscal year.

In addition, the Board of Directors' meeting has approved the final dividend payment for the fiscal year ended February 20, 2016, at the rate of 1.67 baht per share and for the period from February 21, 2016 - February 29, 2016, at the rate of 0.18 baht per share. The total final dividend payment will be 1.85 baht per share, which will be paid after being approved from AGM on June 17, 2016. The Company already paid the interim dividend of 1.60 baht per share on October 21, 2015.

The total dividend for FY2015 will be 3.45 baht per share or 33.23% payout ratio. The company has set the record date on May 9, 2016 to determine the shareholders entitled to receive dividends, and setting the shareholder register book closing date on May 10, 2016, to compile the shareholder list pursuant to section 225 of the Securities and Exchange Act.

Financial Liquidity

As at February 29, 2016, the Company and subsidiaries recorded cash balance of 3,809 million baht, increasing by 881 million baht from February 20, 2016, which can be categorized as follows:

- Net cash used in operating activities of 529 million baht mainly resulted from an increase in accounts receivable
- Net cash used in investing activities of 25 million baht mainly resulted from investment in fixed assets and software, and intangible assets.
- Net cash proceeded from financing activities of 1,435 million baht mainly resulted from long-term loans and short-term loans from financial institutions

Combined the net increase in cash and cash equivalents of 881 million baht and increase in exchange differences on transactions financial statement of foreign operations of 3 million baht with beginning cash balance of 2,925 million baht, the Company had ending cash balance as at February 29, 2016 in the amount of 3,809 million baht accordingly.

RISK FACTORS

AEONTS realizes that there are various risk factors that can affect the Company's business operations. The Company has accordingly established a risk management policy as well as enhanced methodologies and tools employed for quantifying risks to ensure risk management is effective and efficient and the availability of support relevant to risks that may occur in the future. The risk factors that may occur and affect the Company's performance are described below:

1. Interest rate fluctuation risk

Interest rate risk arises from a potential for a change in interest rates to have an adverse effect on the Company and subsidiaries in the current reporting period and in future years.

The Company did not anticipate any interest rate fluctuation risk which may have a material effect on the result of operations as all of the loans carrying floating interest rates have been hedged. Details of interest rate swap agreements and cross currency interest rate swap agreements are disclosed in Notes 19 and 21. The subsidiaries did not have interest rate fluctuation risk as all of the loans carry fixed rates.

2. Foreign Exchange rate risk

As of February 29, 2016, the Company has overdraft and short-term loans in the amount of USD 12 million or the equivalent of 433 million baht and LAK 11,100 million or the equivalent of 50 million baht and MMK 700 million or the equivalent of 20 million baht, current portions of long-term loans and debentures in the amount of JPY 3,200 million or the equivalent of 1,022 million baht and USD 155 million or the equivalent of 5,553 million baht, long-term loans and debentures in the amount JPY 49,700 million or the equivalent of 15,879 million Baht and USD 487 million or the equivalent of 17,452 million baht.

In order to hedge against its exposure to foreign exchange rate risks, the Company has entered into Cross Currency Swap contracts for all long-term foreign currency loans and the current portion of long term loan totals. (Details are disclosed in Notes to the Financial Statements No. 19 and 21). The Company does not and will not enter into such contracts for trading or speculative purposes at present or in the future.

3. Working capital insufficiency risk

The Company extends credit to customers by lending borrowed funds. As of February 29, 2016, the Company's net accounts receivable stood at 60,890 million baht and its working capital was raised by borrowing and issuing debentures in the amount of 57,092 million baht.

The Company is aware of the risk that may arise from depending on any major source of funds. The Company, therefore, has diversified its sources of funds by borrowing from or establishing credit facilities at 15 banks including 5 foreign bank's branches and 6 local banks and 4 foreign bank. During this past period, the Company has not relied on any creditor's fund for more than 30% of the total loans. The Company has also raised funds via direct financing such as by issuing debentures and entering into contracts with financial institutions for a committed revolving Credit Facility Agreements of 900 million Baht. The Company also has a policy of consistently keeping sufficient funds in place in order to increase what is receivable by sales expansion. Thus, the Company plans to considerably diversify its financing by issuing straight bonds and securitization.

The Company has raised funds through securitization by establishing a Special Purpose Vehicle Company (SPV) under Securitization Law. The Company holds 26-48.75% of the each SPV's share capital and the SPVs issued debentures, which have been backed by the credit card receivables and loan receivables of the Company that sold the SPVs.

4. Credit Risk

Credit risk is the potential for loss due to the failure of counterparty to meet its obligations to pay the Company in accordance with agreed terms. This results from risk factors arising from the current economic conditions.

- World economic slowdown directly affecting the customer's ability to repay the loan.
- The discontinuation of employment in some areas, temporary ceasing of operations in some industries and wage reduction, which directly affect the debt repayment ability of customers.
- Natural disasters i.e. flood, drought, etc. that affect the customer's ability to repay a loan.

This risk is managed through a framework that sets out policies and procedure. The Company defines the strategy and goals of lending and strategic risk as a whole, such the policy and strategy had been revised timely eg. More strengthen Personal Loan payment ratio for the good preparation during economic slowdown. Such policy had been cascade to all relevant staff regularly. The Company has many tools to manage credit risk such as credit scoring which include geographies and industries etc, setting credit criteria, performing credit reviews, and also layering authority for credit approval. Credit origination function and the credit approval functions are clearly segregated to enhance internal control in order to mitigate credit risk.

5. Fraudulent Risk

The Company realizes the risk from false statement provided by credit applicants or contracted members' stores to let them exploit cash, product or services resulting in damage to the Company's revenue caused by credit loss. The Company considers that verification via the credit approval process including data screening with in-house databases, external information (telephone directory with CD ROM for confirmation by telephone), should any further document concern, company will send independent unit to inspect and collect additional evidence as appropriate.

The Company is facing potential risk from fraudulent acts by a credit officer who intentionally misjudges or approves a credit line without compliance with the Company's credit approval criteria and this can bring credit loss that may effect to the Company's revenue. To hedge against those risks, Quality Control Division randomly rechecks and reviews credit applications, on the basis of whether the approval was granted appropriately. In addition, Credit Control Department regularly analyses credit quality of delinquent customer. Lessons learned reviews and root cause analyses from external and internal fraud events are used to improve credit criteria, processes and controls.

6. Operational Risk

Operational risk refers to the risk of loss arising from inadequate or failed internal processes, people and systems (Information Technology) or event due to external factors includes legal risk but excludes strategic risk and reputation risk. This risk arises from normal course of business activities. However, the Company's Department Operation Manual clearly identified each work flow process so the employees understand the process and can operate effectively. The Company has also established policy framework for operational risk management in order to maintain a low probability of an unexpected loss event. Risk Management Committee receives regular reports on risk concern and conducts 'deep dive' review on risk information reporting of prudential risks.

In 2015, the Company established many tools that support the coordination of operational risk activities to identify, monitor, manage and report risk issue which included the respective units to perform Risk Control Self Assessments (RCSA) to identify operational risk of each core operational processing. The assessment identifies inherent risk to current operating process and evaluates effectiveness of existing control. The results are presented to business units committees and relevant senior committees for agreement and setting of action plans to mitigate or eliminate the risk where the exposure is deemed unacceptable and ensure residual risk is at acceptable level. The analyses and result will be used as part of Key Risk Indicators (KRI) to monitor risk event.

Operational Risk Matrix had been established as guideline to assess and assign risk rating to each operational incident. Incident report is to consolidate all damage events both financial and non-financial loss also other damage or unusual events which those information the company will use for either process improvement or established additional control to minimize risk or loss due to operational risk event.

Moreover as part of risk mitigation process, the Company had Business Continuity Plan (BCP) to ensure continuity of key activities during a crisis event, should any emergency event occurred such as offenses and disasters the Company will provide constantly service to customer or minimize operating disruption period to acceptable duration. The plan has been annually revised by all departments, Regeneration system and key company's operating process also annually rehearsed to ensure the Company can efficiently perform normal operation in all crises.

7. Lost or leakage information risk

The Company realized that operation relies on huge confidential information which include customer information hence the Company is more concern on protecting information leakage such those information must be store in secure place and disclose to only authorize person as appropriate to their responsibility, inappropriate accessing might cause significant adverse effects to the company. The Company has determined authorized person to access the information as appropriate to their position and responsibility. User & password and access ID being use to identify a person. In 2015, the Company implemented "Finger Vein Scanner" as a method of biometric authentication that uses pattern-recognition techniques based on images of human finger vein patterns beneath the skin's surface to identify individuals and verify their identity to protect unauthorized information access. So the Company can reduce the risk and likelihood of information leakage.

The Company relies on computer networks to store huge database of information including customer confidential information, should any unstable or incident occur to the network may also cause significant adverse effects to the Company reputation and operation. In order to minimize and eliminate negative opportunity of information leakage, data loss, shortage of data storage also host computer system failure, the Company had modified existing applications into the computer network so called "THIN CLIENT NETWORK" to share necessary information and applications. Furthermore, The Company also provides confidential data backup by backing up with tape recordings (Magnetic Tape), for which it has determined the period of recording as appropriate in enhancing the security of the data. The Company has delivered the tapes outside the Company to be stored in a secure place according to international standards.

In addition, the Company has also implemented Information Security Management System (ISMS) to all operational centres (Chiang Mai, Khon Kaen, Hat Yai and Sriracha) including Bangkok and all branches. In 2015, all centres and branches were certified ISO 27001:2013 and that create more confidence on efficient protection from information leakage and ensure the adequate security controls protect the information assets of the Company and give the assurance at satisfaction level of knowing that the Company is protecting all information with controls which are the best practice and are commonly used by world class organizations.

8. Risk of Non-Compliance from the Government's Control

The Ministry of Finance has issued a notification on Permission to Operate Credit Cards under Section of the Announcement of National Executive Council No. 58 that delegates authority to the Bank of Thailand to control the credit card business. In this regard, the Bank of Thailand also issues BOT notifications with regard to the requirements and criteria in operating such a business as well as determining interest rates and fees chargeable to customers, the qualifications of credit cardholders and personal loan customers. The Company is authorized to operate a credit card business and personal loans under supervision including electronic payment services in accordance with the Royal Decree governing control and supervision of electronic payment services B.E. 2551 where the electronic transactions commission and the Bank of Thailand in the capacity of supervising units have issued notifications regarding the requirements and criteria in operating such businesses.

The Anti-Money Laundering Office has defined various measures to prevent and suppress money laundering that includes the financing of terrorism in order to protect the country, people, financial institutions, economic system and world society from money laundering, terrorism, fraud and crimes. It has therefore enacted the Anti-Money Laundering Act (No. 5) B.E. 2558 (2015) The Counter Terrorism Financing Act (No. 2) B.E. 2558 (2015) Ordinance of the Anti-Money Laundering for Financial Institution and non-financial institution following juristic persons 16(1) and 16(2) Anti-Money Laundering Act (No 3) including Ministerial Regulation prescribing rules and procedures for customers' due diligence B.E. 2556 enforceable in financial institutions and professions who are non-financial institutions as prescribed in Section 16 of the Anti-Money Laundering Act (No. 3). The Company, as one of the professions under Section 16 (9) has established a policy and procedure of anti-money laundering and combating the financing of terrorism and announced it for internal enforcement. It regulates rules and procedures for customer identification, customer due diligence, risk assessment and management and suspicious transaction reports as required by law.

The Office of The Consumer Protection Board has issued the Announcement of the Committee on Contracts and that the credit card business is to be a controlled business with respect to contracts B.E. 2556 (2013) and. This announcement stipulates procedures and conditions for making contracts between companies as business operators and consumers having essence, for instance, that a contract shall contain Thai language which is clear, visible and readable; a text size no smaller than 2 millimeters containing no more than 11 letters in one inch; change of credit card conditions, interest rates, penalty rates, fees, service fees including procedures in using the credit card or any provision regarding the credit card shall be notified to consumers in writing not less than 30 days prior to the effective date; in case of emergency, notification can be made by mail or posted in daily newspapers not less than 7 days prior to the effective date and, if by mean of posting in a newspaper, followed by the written notification of change, etc.

The Company has strictly adhered to respective laws, notifications and regulations. All process and procedure had been timely updated and enforce in honestly comply with such regulations. Corporate Compliance Department regularly performs independent review should any incompliance directly reported to Compliance Committee also Risk Management Committee with lesson learn and corrective action. None of breaching notified in 2015.

9. Risk from natural disaster

To ensure that the company can provide continuity of key activities, constantly service to customer and minimize operating disruption period during natural disaster. The Company has a back-up plan to transfer some key operations such as collection, credit approval and customer service from the Bangkok centre to Upcountry centres. In addition, company's property insurance against natural disaster had covered all assets in both Head Office and branch in nationwide to insure all these unforeseen risks.

10. Risk of an option to buy back Excess Defaulted Receivables from Special Purpose Vehicle Company Limited (SPV) under the Securitization plan

The Company sold an amount of revolving 4,500 million baht non-recourse credit card receivables to the Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6) on May 20, 2013. The Special Purpose Vehicle Companies were incorporated under the Civil and Commercial Code of Thailand to be special purpose vehicles (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization B.E. 2540 (1997) and under the securitization plan which was approved by the Office of the Securities and Exchange Commission.

The Company sold an amount of revolving 456 million baht non-recourse loan receivables to the ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit) on October 29, 2015. The Special Purpose Vehicle Companies were incorporated under the Civil and Commercial Code of Thailand to be special purpose vehicles (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization B.E. 2540 (1997) and under the securitization plan which was approved by the Office of the Securities and Exchange Commission.

The Company has the option to buy back those excess defaulted receivables from the SPVs. However, if the Company does not exercise the option or having exercised the option fails to repurchase all such excess defaulted receivables from the Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6) and ATS Rabbit Special Purpose Vehicle Company Limited , this non-exercise of failure shall constitute a trigger event. This situation will not occur as long as the Company has performed good debt management. (For details of agreements relating to securitization transaction see Note to Financial Statements No.37.1 and 37.4).

11. Risk from controlling of the major shareholder more than 50%

Currently, AEON group is a major shareholder of the Company holding 157,800,000 shares or the equivalent to 63.12% of paid-up capital. This has resulted in the fact that the major shareholder can control almost all shareholders' resolutions which require more than 50% of the votes except for the agenda stipulated by the Laws or Articles of Association that must have a vote of not less than three quarters of the total number of votes. Consequently, other shareholders of the Company may not be able to assemble their voting rights in order to provide a check and balance to the agenda proposed by the major shareholder.

However, the Company has regularly monitored and assessed risk in all aspects. In order to evaluate the business environmental change and its effect, the Company holds a monthly risk management meeting and department meeting which the executive directors and related executive management join to consider how to improve strategy and reach targets. In addition, the Company has monitored risks by assessing other risk factors that might affect the Company's achievement.

SHAREHOLDING STRUCTURE

The Company has registered capital of 250 million baht, paid-up capital of 250 million baht divided into 250 million ordinary shares with a par value of 1 baht each.

List of 10 major shareholders as at February 29, 2016

	Name of Shareholders	No. of Shares	%
1	AEON Financial Service Co., Ltd. / Japan	87,800,000	35.12
2	ACS Capital Corporation Limited	48,000,000	19.20
3	AEON Holding (Thailand) Co., Ltd.	22,000,000	8.80
4	Thai NVDR Co. Ltd.	18,005,624	7.20
5	Mr. Chatchaval Jiaravanon	15,000,000	6.00
6	BNP Paribas Securities Services Luxembourg	9,771,600	3.91
7	Aberdeen Long Term Equity Fund	4,309,400	1.72
8	BNP Paribas Securities Services London Branch	4,242,700	1.70
9	Aberdeen Growth Fund	3,764,600	1.51
10	Aberdeen Small Cap	3,696,800	1.48

Source: Thailand Securities Depository Co., Ltd.

Shareholders from AEON Group are as follows:

	Shareholder/ Location	Relationship	No. of Shares	%
1	AEON Financial Service Co., Ltd. / Japan*	AEON Co., Ltd. (Japan) is the major shareholder.	87,800,000	35.12
2	ACS Capital Corporation Ltd. / Thailand	AEON Credit Service Co., Ltd. is the major shareholder.	48,000,000	19.20
3	AEON Holding (Thailand) Co., Ltd. / Thailand	AEON Co., Ltd. (Japan) is the major shareholder.	22,000,000	8.80
Total			157,800,000	63.12

MANAGEMENT

Structure of Directors of the Company

The Company has two committees; the Board of Directors of the Company and the Audit Committee, the details of which are as follows:

Board of Directors of the Company

As of February 20 and 29, 2016, Board of Directors of the Company composed of 12 directors whose names and the number of Board of Directors' Meetings, which they attended in the FY2015, are listed below:

	Name	Position	Number of Meetings Attended
1	Mr. Hideki Wakabayashi ¹	Chairman of the Board of Directors	3/6
2	Mr. Yasuhiko Kondo ¹	Vice Chairman of the Board and Managing Director	6/6
3	Mrs. Suporn Wattanavekin	Director	6/6
4	Ms. Kannika Kursirikul	Director	6/6
5	Mrs. Jiraporn Kongcharoenwanich	Director	6/6
6	Mr. Kunio Kawamura ²	Director	3/3
7	Mr. Nuntawat Chotvijit	Director	6/6
8	Mr. Chatchaval Jiaravanon	Director	3/6
9	Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	6/6
10	Mr. Dej Bulsuk	Independent Director and Audit Committee Member	5/6
11	Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	6/6
12	Dr. Sucharit Koontanakulvong	Independent Director	4/6

Note : ¹ The authorized signatory of the Company is Mr. Hideki Wakabayashi or Mr. Yasuhiko Kondo with affixing the Company's seal.

² Appointed Mr. Kunio Kawamura to be Director of the Company on June 12, 2015.

There are no Board of Directors' Meeting on the period from 21 to 29 February, 2016.

The Company has appointed Miss Supanee Asawasawan, Senior Executive Vice President, Corporate Planning Office, to be the Corporate Secretary. (Details of Corporate Secretary shown in Profile Management)

Scope of powers and duties of the Board of Directors of the Company

1. A director shall perform his/her duties in compliance with the law, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting.
2. A director shall not operate any business which has the same nature as and is in competition with that of the Company, nor be a partner in an ordinary partnership or unlimited partner in a limited partnership, nor be a director in other limited or public limited company having a business of a similar nature competing against the business of the Company, unless they have informed the shareholders' meeting before the resolution appointing them as directors has been passed.
3. A director shall, without delay, inform the Company in case where he/she has a direct or indirect interest in any contract, which is made by the Company, or he/she holds shares or debentures of the Company or an affiliated company increasingly or decreasingly.
4. The Board of Directors shall hold at least once every three months.
5. A Director who has an interest in any resolution shall have no right to vote on such resolution.
6. At any meeting, in case of equality of votes, the chairman of the meeting shall be entitled to a casting vote.

Scope of duties and responsibilities of the Corporate Secretary

1. Prepare and maintain the following documents:
 - a. Directors' Registry
 - b. Notices for the Board of Directors' Meetings, Minutes of the Board of Directors' Meetings and Annual Report of the Board of Directors
 - c. Notices for the Shareholders' Meetings and Minutes of the Shareholders' Meetings
2. Maintain the Report on Stake Holding of Directors and Management.
3. Carry out other tasks as assigned by the Board of Directors.

Independent Directors and Audit Committee

As of February 29, 2016, the Audit Committee composed of 3 members whose names and the number of the audit committee meetings, which they attended in the FY2015, are listed below:

	Name	Position	Number of Meetings Attended
1	Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	7/7
2	Mr. Dej Bulsuk	Independent Director and Audit Committee Member	6/7
3	Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	6/7

There are no the audit committee meeting on the period from 21 to 29 February, 2016.

Scope of powers and duties of the Audit Committee

The Board of Directors' meeting approved the preliminary policies of Audit Committee which was in line with Notification of the Stock Exchange of Thailand regarding Qualifications and Scope of Work of the Audit Committee, 2008. Details can be summarized as follows:

1. Review the Company's financial reporting process to ensure accuracy and adequacy.
2. Ensure the Company has suitable and efficient internal control system and internal audit. The Committee shall consider the independence of the Internal Audit Office.
3. Review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand or laws relating to business of the Company.
4. Consider, select and nominate the Company's external auditor and recommend its remuneration. The Committee shall meet privately with the external auditor once a year, without the management team being present.
5. Review the disclosure of the Company in case where there is any connected transaction that may lead to conflict of interest so as to ensure the reasonable transaction and benefit to the Company.
6. Prepare a report on monitoring activities of the Committee to be disclosed in the annual report of the Company, which shall be signed by the Chairman of the Committee and contained at least the following information:
 - 6.1 an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - 6.2 an opinion on the adequacy of the Company's internal control system,
 - 6.3 an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - 6.4 an opinion on the suitability of an auditor,
 - 6.5 an opinion on the transactions that may lead to conflicts of interests,
 - 6.6 the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - 6.7 an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - 6.8 other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
7. Perform anything else which was assigned by the Board of Directors of the Company together with an approval and under the scope of duties and responsibilities of the Committee.

Definition of Independent Director

The qualification of "Independent Director" has been defined by the Company which are required by Securities and Exchange Commission and the Stock Exchange of Thailand, that announced on December 15, 2008, as summarized below.

1. Must not hold more than one percent of the total voting rights in the Company shares with voting rights, or that of any subsidiary company, associated company, major shareholder or controlling person of the Company, which shall be inclusive of the shares held by any related person of such an independent director
2. Neither being nor having been an executive director, an employee, a staff member, an adviser who receives a regular salary, or a controlling person of the Company, subsidiary company, associated company, subsidiary company at the same level, major shareholder or controlling person of the Company unless the foregoing status has ended for more than two years
3. Not be a person related by blood or registration under laws, such as father, mother, spouse, sibling or child, including spouse of the children, executives or majority shareholders or controlling persons or persons to be nominated as executive or controlling persons of the Company or its subsidiaries;
4. Not have business relationship with the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person which may interfere with his independent judgment and neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The term "business relationship" includes the normal business transaction, rent or lease of immovable property, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions which result in the Company or its counterparty being subject to indebtedness payable to the other party amounting to three percent or more of the net tangible assets of the Company or Baht twenty million, whichever is lower. The value of the business relationship shall be calculated according to the method stipulated by the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Neither be nor have been an auditor of the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person unless the foregoing relationship has ended not less than two years prior to the date of appointment.
6. Neither be nor have been any professional advisor, including legal advisor or financial advisor, who receives an annual service fee exceeding two million Baht from the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the date of appointment
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder, or shareholder related to the major shareholder
8. Not operate a business of the same nature as and in competition with the Company or subsidiaries nor be the partner or executive, director, employee, staff, salaried consultant or hold shares exceeding one percent of the total number of voting rights of the other companies operating the business of the same nature as and in competition with the Company or subsidiaries.
9. Not having any characteristics that prohibit the expression of independent opinion towards the Company's business undertakings

The Company requires audit committee members who are independent directors to meet at least four times a year to promote the opportunity for them to meet among themselves to propose guidelines in improving the quality of the Company's corporate governance consistent with good governance practices of registered companies in the Stock Exchange of Thailand.

Management

As of February 29, 2016, the Company has totaling 11 executive officers, whose names are as listed below:

	Name	Position
1	Mr. Yasuhiko Kondo	Vice Chairman of the Board and Managing Director*
2	Mrs. Suporn Wattanavekin	Director*
3	Mrs. Jiraporn Kongcharoenwanich	Director*
4	Mr. Kunio Kawanura	Director*
5	Mr. Nuntawat Chotvijit	Director*
6	Mr. Somsak Hempiam	SEVP - I.T. Department
7	Ms. Supannee Asawasuwan	SEVP - Corporate Planning Office
8	Ms. Suriporn Thammavatid	SEVP - Collection Department
9	Ms. Ryoko Yaoi	SEVP - Customer Service
10	Mr. Witchasorn Suwannakindra	SEVP - Business Control Management
11	Mr. Manavudhi Mingvanich	SEVP - System Development

*Directors who involve in day-to-day operation of the Company

Note:

- Appointed Mr. Kunio Kawamura to be Director of the Company on June 12, 2015.
- The Company appointed Mr. Somsak Hempiam to be SEVP – I.T. Department on October 1, 2015.
- Details of managements shown in Profile of Director and Management.

Scope of power and duties of Managing Director

The Managing Director shall have the authority and duty to manage the Company as delegated by the Board of Directors and shall perform in accordance with the corporate plan including conducting and/or managing the Company's routine tasks, and conducting activities pursuant to the policies, business plans and budget as approved by the Board of Directors. In this regard, the Managing Director can delegate the other person(s) the authority to perform his duties.

The Managing Director or the person(s) delegated by him shall not approve, involve in or transact business, or deal in which he or any person who is likely to have a conflict of interest, has an interest or is likely to have a conflict of interest of any kind with the Company or the Company's subsidiaries.

Risk Management Committee

AEONTS is aware that there are various risk factors that may affect the Company's business operations. The Company has accordingly established risk management committee on November 22, 2013. As of February 29, 2016, the Company has totaling 11 management, whose names are as listed below:

	Name	Position
1	Mr. Yasuhiko Kondo	Managing Director
2	Mrs. Suporn Wattanavekin	Director
3	Mrs. Jiraporn Kongcharoenwanich	Director
4	Mr. Nuntawat Chotvijit	Director
5	Mr. Kunio Kawamura	Director
6	Mr. Witchasorn Suwannakindra	Senior Executive Vice President
7	Ms. Suriporn Thammawatid	Senior Executive Vice President
8	Ms. Ryoko Yaoi	Senior Executive Vice President
9	Mr. Somsak Hempiam	Senior Executive Vice President
10	Mr. Manavudhi Mingyanich	Senior Executive Vice President
11	Ms. Supanee Asawasuwan	Senior Executive Vice President

Nomination of Directors and Executives

The process of nominating director is not performed by Nomination Committee as the Company has not yet appointed Nomination Committee. However, the Board of Directors will consider nominating director from qualifications, experiences and expertise in various areas. And the general meeting of shareholders will elect and appoint the directors of the Company. The Board of Directors shall operate the business of the Company under the control of the general meeting of shareholders and the articles of association of the Company. The procedure for the appointment of directors can be summarized as follows:

1. One shareholder has one vote per one share;
2. In choosing the directors, the voting method used may be to vote on candidate by candidate or several candidates together, whichever the shareholders' meeting finds appropriate, but in voting to pass the resolution the shareholders shall vote using all the votes under Clause 1 which cannot be divided for any person or group to any extent at all.
3. In the election of the directors, the vote shall be on the majority basis. In case of equality of votes, the chairman of the meeting shall be entitled to a casting vote.

The Chairman of the Board is the representative of the AEON Financial Service, Japan, which held the Company's shares of 54.32% and he is not the Managing Director of the Company. Both of them are the representatives from the same major shareholders. In order to balance the power of management, the Company's board structure also consists of 4 independent directors which are not less than one - third of total board members.

Change in Shareholding of Board of Directors and Management

	Name - Surname	Position	No. of Common Share held (shares)		
			February 20, 2015	+ / (-)	February 20, 2016
1	Mr. Hideki Wakabayashi	Chairman of the Board	-	-	-
2	Mr. Yasuhiiko Kondo	Vice Chairman of the Board and Managing Director	100,000	-	100,000
3	Mrs. Suporn Wattanavékin	Director	200,000	-	200,000
4	Ms. Kannika Kursirkul	Director	50,000	-	50,000
5	Mrs. Jiraporn Kongcharoenwanich	Director	1,200	-	1,200
6	Mr. Nuntawat Chotwijit	Director	-	-	-
7	Mr. Chatchaval Jiaravanon	Director	15,000,000	-	15,000,000
8	Mr. Kunio Kawamura	Director	-	-	-
9	Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	130,000	-	130,000
10	Mr. Dej Bulsuk	Independent Director and Audit Committee Member	56,900	-	56,900
11	Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	100,000	-	100,000
12	Dr. Sucharit Koontanakulvong	Independent Director	-	-	-
13	Ms. Supannee Asavasawan	SEVP - Corporate Planning Office	2,700	-	4,200
14	Ms. Suriporn Thammavatid	SEVP - Collection Department	-	-	-
15	Ms. Ryoko Yaoi	SEVP - Customer Service	-	-	-
16	Mr. Witchasorn Suwannakindra	SEVP - Business Control Management	200	-	200
17	Mr. Manayudhi Mingyanich	SEVP - System Department	-	-	-
18	Mr. Somsak Hempiam	SEVP - I.T. Department	-	-	-
19	Mr. Saroach Poolgird	Head of Accounting	-	-	-

Note – on the information according to the report of interest of directors and management as of February 29, 2016

Remuneration of the Board of Directors and Management

The determination of remuneration of the Company's directors is not performed by Remuneration Committee as the Company has not yet appointed Remuneration Committee. However, the Board of Directors' Meeting had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities and then proposed to the shareholders' meeting to consider and approve.

Monetary Remuneration

At the end of FY2015, the Company has totaling 12 directors and 11 executive officers, of which 5 executive officers are the Company's directors. The monetary remuneration of the Board of Directors and Management for FY2015 can be summarized as follows:

Types of Remuneration	Remuneration of Executive Officers (Million Baht)		
	FY2014	FY2015	For the period from February 21-29, 2016
Number of Board of Directors ¹	12	12	12
Number of Executives ^{1,2}	15	11	11
Salary and other incentives for executive officers	59.55	55.55	1.30
Directors' remuneration ³	13.00	18.92	0.50
Contribution added into provident fund	3.22	3.12	0.06
Long-term management remuneration ⁴	3.83	1.22	0.09
Total	79.60	78.81	1.95

Note: ¹ Not included resigning Directors and Executives during the year

² Management under SEC definition is ranking from the position of SEVP upward.

³ The Company paid 11.60 million baht for directors' remuneration and the remaining amount will be paid in June 2016 and the Company haven't been paid the Directors' remuneration and directors' bonus for the period from February 21 to 29, 2016

⁴ Long term Management Remuneration for executive officers means estimation of benefits for each executive by evaluating the present value of cash flow expected to be paid in the future in accordance with Thai Accounting Standards No. 19 Re: Employee Benefits. The Company recognized costs for employee benefits as employee related costs in the Profit and Loss Statements.

Directors' remuneration in FY2015 ended of February 20, 2016 can be summarized as follows:

No.	Name	Position	Remuneration 2015	Bonus -2014	Total Remuneration
1	Mr. Hideki Wakabayashi ²	Chairman of the Board	-	-	-
2	Mr. Yasuhiko Kondo ¹	Vice Chairman of the Board and Managing Director	-	1,535,000	1,535,000
3	Mrs. Suporn Wattanavekin ¹	Director	-	840,000	840,000
4	Ms. Kannika Kursirikul	Director	-	600,000	600,000
5	Mrs. Jiraporn Kongcharoenwanich ¹	Director	-	770,000	770,000
6	Mr. Kunio Kawamura ^{1,3}	Director	-	-	-
7	Mr. Nuntawat Chotvijit ¹	Director	-	490,000	490,000
8	Mr. Chatchaval Jiaravanon	Director	1,170,000	420,000	1,590,000
9	Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	1,290,000	420,000	1,710,000
10	Mr. Dej Bulsuk	Independent Director and Audit Committee Member	1,050,000	320,000	1,370,000
11	Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	1,050,000	320,000	1,370,000
12	Dr. Sucharit Koontanakulvong	Independent Director	1,050,000	270,000	1,320,000
Total			5,610,000	5,985,000	11,595,000

Note : ¹ Executive directors

² Directors from AEON Financial Service do not have any remuneration from the Company

³ Appointed to be Chairman of the Board on June 12, 2015

Other remuneration

-None-

Employees

As of February 29, 2016, the Company had 4,064 employees in total, divided into 3,464 regular employees and 600 temporary employees. All those employees can be divided based on the Company's branch offices as follows:

	Number of Employees (person)		Total (person)
	Regular Employees	Temporary Employees	
Head Offices	1,834	2	1,836
Branches in Bangkok	129	184	313
Branches in upcountry	548	414	962
Service Counter-Bangkok	297	-	297
Service Counter in upcountry	656	-	656
Total	3,464	600	4,064

The employees on duty at the head office of the Company can be divided according to the working unit as follows:

	Number of Employees (person)		Total (person)
	Regular Employees	Temporary Employees	
1. Marketing, credit control, collection, customer service departments	1,451	2	1,453
2. Accounting, MIS, administration, internal audit, CQS, Legal and MD's office	383	-	383
Total	1,834	2	1,836

During the past three years, the Company has had no material labor dispute. The total remuneration for all employees includes salary, over-time, bonus, incentive and welfare as follows.

The total remuneration for all employees

	FY2014	FY2015	For the period from February 21-29, 2016
Number of Employees	6,029	4,106	4,064
The total remuneration (Million Baht)	1,518.03	1,156.17	25.93

Policy for Employee Development

- **Human Resource Development**

The Company has continually placed a great emphasis on personnel development by providing various training courses; In-house and External Training; for its staffs at all levels, including the Management on a regular basis. This extensive training comprised training courses in technical and professional skills, information technology, business administration, management, and etc.

The Company also arranged a training course for new staffs in order to make them have a good understanding of the operating procedures of the department which they are assigned before starting their jobs. Moreover, in order to increase work efficiency and enhance personal skills to all executive officers and staffs, the Company has a policy to set up annual training programs for all staffs and also give an opportunity for them to additionally attend outside training programs from other institutions.

To improve staffs competency and strengthen organizational capability, the Company has strongly supported the Human Resource Development to find more efficient courses for the staffs and also planned to increase the employee development budget every year.

- **Compensation and Benefits Employee**

AEON provides the welfare and benefits with are consistent with the Company's performance since present and future time. The Company also provides the various fringe benefit to support the some parts of expenses such as Medical Treatment, Dental and others. Furthermore, the Company has improved the working areas room in whole centers, renovated branches, and started providing the Lactation room for Female staff to feed milk and aim to complete in all centers within 2015.

In addition, the company provides the Annual Bonus to eligible staffs which this is in line with the Company's performance each period and competitive with the market in the same business. Also, setting up the Provident Fund for securing staff's finance after their resignation or retirement. The Provident Fund consists of Company and staffs contribution from the Company and Staff. The Company makes as percentage of 3 - 15 of monthly basic salary of staffs as well as of the staff's contribution. Providing and receiving from the Fund is subject to the AEON's regulation.

- **Kaizen**

The company has a policy of AEON to support Kaizen activities to enhance the potential of all staffs in the organization. "Kaizen" as a tool in the administration. The word kaizen mean "Continuous improvement" which presents the concept in continuous improvement by pulling abilities of all staffs to improve their job responsibilities. The achievement of Kaizen depend on individual person can present their creativeness

The techniques of Kaizen are to improve working methods and implement it to achieve the goals. Therefore it must start from the creation of working environment to facilitate the operation.

Governance of the usage of inside information

AEONTS recognizes the importance of information disclosure and transparency to all related parties including shareholders, investors, securities analysts and the public. The Company sets up the policies to protect directors and executive officers to exploit the Company's inside information for their own benefit. (Detailed as prescribed in Equitable Treatment of Shareholders under Corporate Governance)

In addition, the directors, executives, and employees have to sign in the agreements for keeping confidential information and/or the Company's inside information. The Company also has the penalties imposed upon those who violate such agreements.

Internal Control

The Company has recognized the importance of the effective internal control and internal audit system. Internal Control has been reviewed based on COSO Internal Control Framework in 5 components:

1. **Organization and Control Environment** : The Company has appropriate organizational structure which is suitable for the company's business operations. Internal controls system has been established covering on areas of accounting and finance, operations, organization and human resources, and compliance with applicable laws and regulations as well as the company's rules and policies. The Company has also clearly defined on power of authority and financial authority stipulated in Table of Authority Level.
2. **Risk Assessment** : Risk Management Committee and Policy of Risk Management have been established to assess and monitor risks facing in the Company's business and operations. The result is reported regularly to management as monthly basis.
3. **Control Activities** : Operation Manual has been established for all departments and key operational processes to control activities which emphasizes on reliability of information, asset safeguarding and information system controls.
4. **Information and Communication** : The Company realizes the importance of the adequacy of information system and reporting data for operation and management decision. The Company's information system has been developed continually for its accuracy and readiness.
5. **Follow-up and Monitoring** : The Company's management monitors the Company's and subsidiaries' financial and operating results on monthly basis, and keeps the board members informed on a quarterly basis.

At the meeting of the Audit Committee Members on April 18, 2016, the Audit Committee meeting evaluated the sufficiency of internal control systems by asking for information from the Company's management, related departments and Internal Audit Department. The evaluation concluded that the Company has appropriate and sufficient internal control systems. Management control was in place to enable the Company to safeguard assets of the Company and its subsidiaries from authorized uses, ensure the accuracy and reliability of financial reporting, and ensure that business transactions are conducted in accordance with proper approved level of authority. It was also independently reviewed by Internal Audit Department.

The Internal Audit Department and Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, the official auditor of the Company's financial reporting, did not find any material non-conformance of the Company's internal control system in 2015.

Dividend Policy

The policy for dividend payment of the Company is at the rate of not less than 30% of the Company's consolidated net profit. The Board of Directors' resolution of dividend payment has to be approved at the Shareholders' Meeting, unless it is an interim dividend distribution. The Board of Directors authorized to approve the interim dividend payment before reporting it at the next Shareholders' Meeting.

The Company pays dividends to shareholders twice a year. The first dividend payment shall be paid as an interim dividend, which will be distributed from the first half year operating results and the second dividend payment shall be paid as an annual dividend, which will be distributed from the operating results of the second half year.

For the fiscal year 2015, the Board of Directors' Meeting on September 23, 2015 resolved to pay interim dividend payment at 1.60 baht per share, and paid the dividend to shareholders on October 21, 2015. In addition, the Board of Directors' meeting on April 19, 2016 approved the final dividend payment for the fiscal year ended February 20, 2016, at the rate of 1.67 baht per share and for the period from February 21, 2016 to February 29, 2016, at the rate of 0.18 baht per share. The total final dividend payment will be 1.85 baht per share, which will be paid after being approved from AGM on June 17, 2016. The total dividend for FY2015 will be 3.45 baht per share or 33.23% payout ratio, totally 862.5 million baht. The company has set the record date on May 9, 2016 to determine the shareholders entitled to receive dividends, and setting the shareholder register book closing date on May 10, 2016, to compile the shareholder list pursuant to section 225 of the Securities and Exchange Act.

The dividend payments of the Company compared to the previous year are as follow:

	FY2014	FY2015	For the period from 21- 29 February 2016	Total
Interim Dividend	1.60	1.60	-	1.60
Final Dividend	1.85	1.67	0.18	1.85
Total	3.45	3.27	0.18	3.45
Payout ratio	35.68%	33.42%	30.18%	33.23%

The Auditors' Remunerations

At the end of FY 2015 the Company appointed Dr. Suphamit Techamontrikul, CPA Registration No. 3356, from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as auditor of the Company and subsidiaries have no relationship or any interest with the Company or subsidiaries, executives, major shareholders, or related persons, in the way impact their performing task independently.

The auditors' remunerations for the fiscal year 2015 ended February 20, 2016

	The Company	Subsidiaries
Auditor fee	5,350,000 Baht	2,190,000 Baht
Miscellaneous expenses*	219,071 Baht	16,254 Baht
Total	5,569,071 Baht	2,206,254 Baht

In addition, the Company and subsidiaries had non-audit services fee for the fiscal year 2015 ended February 20, 2016 of 6,990,000 Baht and 300,000 Baht, respectively, which is service fee for engagement to perform Agree-upon Procedures, tax advisory and information security improvement services.

The auditors' remunerations for the period from February 21 to 29, 2016 are as follows:

	The Company	Subsidiaries
Auditor fee	300,000 Baht	50,000 Baht
Miscellaneous expenses*	-	-
Total	300,000 Baht	50,000 Baht

Note: *The miscellaneous expenses are copy, stamps, transportation etc. pay to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

CORPORATE GOVERNANCE

The company recognizes the importance of good Corporate Governance, which is generally accepted that it's a key factor in making fairness to the stakeholders and strengthening effectiveness of organizations. Thus, the company aims to encourage the company's operations to comply with the principle of good corporate governance. The Company's Corporate Governance Principles are comprised of five sections as follows:

1. Rights of Shareholders

Recognizing the importance of the shareholders' rights, including sharing in the Company's profit, being able to buy, sell or transfer shares, receiving adequate information, participating and voting in the shareholders' meeting on significant issues, etc., the Company has continually protected and encouraged the shareholders to exercise their rights by emphasizing the disclosure of accurate, complete, timely, and transparent information to shareholders. In 2015, the Company has taken step to promote the shareholders' rights on the following tasks:

- 1.1) The Company conducted shareholders' meetings on June 12, 2015 at Grand Ballroom, Grand Millennium Sukhumvit Hotel, No.30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok (No extraordinary meeting was held this year). The Company sent notification of shareholders' meeting, containing agenda details and related appendices together with opinion of the Board of Directors, Articles of Association relating to shareholder's meeting, proxy forms, a list of all Independent Directors, a map showing the meeting venue, and also the criteria and procedures governing shareholders' meeting to shareholders for their consideration 15 days prior to the meeting as well as disclosed the notice of shareholders' meeting on the Company's website at least 30 days before the Annual General Meeting date. To comply with Public Limited Companies Act, B.E. 2535 (1992), the shareholders' notice was also published in a Thai and English daily newspaper.
- 1.2) The Company always allows registration of shareholders at least 1 hour before each meeting. Barcode system was used for shareholder registration and proxy registration, allowing for a quick and efficient registration procedure and also printed ballots were handed out to each shareholder for voting. Shareholders are free to send their meeting-related questions to the Company at least 15 days before of the meeting date.
- 1.3) Before each meeting, Company Secretary clearly informed all shareholders of voting and vote counting procedures with one share being equal to one vote. The Company will provide an independent legal advisor together with shareholder volunteers to witness ballot counts for greater transparency. To protect the rights of shareholders, the Company conducts balloting for each matter separately. In addition, approval of each resolution was based on the majority votes, except for special resolutions which required approval of no less than three-fourths of total votes of eligible voters present at the meeting.
- 1.4) For the shareholders' meeting on June 12, 2015, the Chairman of the Board of directors assigned Vice Chairman of the Board to conducted the meeting. There were 11 directors in attendance such meeting together with auditor and legal advisers of the Company. The Chairman of the meeting had allocated appropriate time and encouraged equal opportunities for shareholders to express their opinions and raise any questions at the meeting. Those issues and questions are also included in the minute of the meeting. The Company disclosed in a timely manner the resolutions of the AGM via the SET's channel, delivered the minutes of the AGM to the regulatory agencies within 14 days of the meeting date, and disclosed such minutes on its website
- 1.5) The Company regularly disseminates information to shareholders via the Stock Exchange of Thailand (SET) channel, media, and publications, including on the Company's website and also set up information request through the E-mail addresses of the Investor Relations section.

2. Equitable Treatment of Shareholders

The Company provides the translation of shareholders' meeting supplementary documents in English and conducts the meeting in both Thai and English to facilitate Thai and foreign shareholders and always treats all shareholders fairly through the following actions:

- 2.1) The Chairman of the meeting conducts the meeting in sequence of agenda items as specified in the notice and not adding agenda items without notifying shareholders in advance, so that they may have enough time for investigation before making their decisions.
- 2.2) Shareholders have an option to appoint any Independent Directors as their proxies, and a choice over which Independent Director(s) to entrust their views by providing shareholders with a list of all Independent Directors on proxy forms that allow balloting direction, to encourage them to decide their own voting direction.
- 2.3) The Company has encouraged shareholders to use ballots in every agenda item by using voting tickets provided for each critical matter separately. The voting tickets are collected at the meeting and then summed with the pre-cast votes as prescribed in the proxy forms before announcing the resolution to the meeting.
- 2.4) The Company duly submits the minutes, with voting records to SET within one day after the meeting. Also, the Company records the minutes accurately and completely for sending to SET and the Securities and Exchange Commission (SEC) within 14 days after the meeting. The minutes are also posted on the Company's website.
- 2.5) The Company sets up the following policies to protect directors and executive officers to exploit the Company's inside information for their own benefit.
 - The directors or executive officers, including his/her spouse and minor child, shall not use any inside information for the buying, selling, transferring or acceptance of transfer of the Company's securities before the disclosure of such information to the public, especially one month before the disclosure of the financial statement to the public. In addition, after the disclosure of the information, the above-mentioned person should not buy or sell securities until the public has received such information and had an opportunity to evaluate it thoroughly.
 - The Company shall educate the directors and executive officers who have responsibilities to report the possession of the securities by himself/herself, his/her spouse and his/her minor child that when the directors or executive officers including their spouse or their minor child buy, sell, transfer or accept transfer of the securities of the Company, they have duties to submit the reports of securities holding in accordance with the rules, conditions and procedures specified in the notification of the Capital Market Supervisory Board.
- 2.6) The Company establishes directors and executives to report on their interests and related persons' interests to the Corporate Secretary, providing a copy of such reports to the Chairman of the Board and the Chairman of Audit Committee as specified by the Securities and Exchange Act, and report on changes in such reports.

However, the Company is now studying a process of allowing each shareholder to propose agenda items for consideration at a shareholders' meeting as well as allowing each shareholder to nominate Directors who must meet the qualifications of Company directorship ahead of the actual meeting date.

3. Roles of Stakeholders

The Company recognizes the importance of rights of all stakeholders, including shareholders, employees, customers, competitors, business partners, creditors and society and environment. The Company's guidelines for treatment of major stakeholders are summarized as follows:

3.1) The Company's guidelines for treatment of major stakeholders are summarized as follows:

Shareholder	The Company is responsible to the shareholders by emphasizing on sustaining business growth in order to create long-term returns to maximize shareholder value. After became listed company in 2001, the Company has continually generated dividend payment every year. In addition, the information disclosed to the shareholder is transparency, fairness and reliable.
Employee	The Company has recognized its employees as crucial to success. The Company therefore recruits and hires qualified and experienced persons as well as supports good quality of life and good environment in the workplace, regularly educates the employees to ensure their standards of professional service to customers. The employees also receive fairly benefits and reward for their dedication to the Company on yearly basis.
Customer	As customers' satisfaction is the first priority focus, the Company has provided variety of products to satisfy customers' need and committed to promote secure management of personal information and raised awareness of the need to protect personal information and comply fully with relevant laws. In addition, the Company has Customer Service Department to be responsible for customer relationship management involving inquiry and complaint resolution in the framework of customer satisfaction approach, which is evaluated and reported to the management on monthly basis.
Competitor	The Company executes the business under a fair competition and integrity approaches. During the past year, the company does not have any legal issues with its competitors for unfair business.
Business partner	The Company strictly treats any agreements and conditions with honorably for a long-term relationship with all partners.
Creditor	The Company abides by lending terms and conditions, and all legitimate duties to creditors and debenture holders. In addition, the Company values compliance with all obligations under Securitization Law 1997, as the Company raised fund through securitization by establishing Special Purpose Vehicle Company.
Society and Environment	The Company is aware of the responsibility towards the public and environment by supporting that conserve the environment and contribute to society. (Please see more information under Corporate Social Responsibility Report)

3.2) Channels for Complaints and Whistleblower Protection

The Company has more focus on the Good Corporate Governance by defining the policy as the major priority which all Management and staffs must strictly conduct. The Company keeps providing many courses of Code of Conduct program to all staffs in the Group per year by using the Instructors from both internal and external including the Management from Japan.

Moreover, the Company sets up the channels of unfair treatment appeal which staff can use this channel to report in details to Top Management in case that he/she gets effect from the issues that being inappropriate conducts by either Company, Supervisor or Colleague. Those cases will be taken action immediately and the staff who reports must be covered as the high confidential. The Committee or responsible section will take charge to investigate and to find the best solution, and the directly report to top Management, respectively. Those channels are consisted of aeonthai191@aeon.co.th and company telephone , fax and E-mail

3.3) Preventive measures against corruption involvement

The Company has established rules and regulations including punishment regarding anti-corruption by prohibiting directors, managements and staffs from carrying or taking all kinds of corruption whether directly or indirectly and seriously prohibiting all staffs or any their families' members from demanding for properties, money, gifts or benefits from suppliers, sellers, contractors, sub-contractors, business partners or persons related to the Company's business in any respect as well as receiving gifts or articles from persons related to the Company's business. Such aforesaid action may result to decision making of the staffing performing any dishonest and unlawful actions which lead to corruption or conflict of interests, as the case may be.

The Company has performed preventive actions against corruption involvement by communicating to all directors, managements and staffs. The operation processes are strictly in line with the laws. In case of any defect in the operation processes due to negligence, unknowing ground, punishments as prescribed by law will be imposed without evading from such guilty. In addition, the Company has also implemented the reporting channel if staff found any violation or corruption and has measures to protect staff who reported or provided cooperation in reporting corruption matters.

4. Information Disclosure and Transparency

4.1) Disclosure of Information as prescribed in Listed Company Requirements

Information disclosure is a crucial principle for Good Corporate Governance. The Company has set up clear policies, approved by the Board of Directors, relating to information disclosure for external parties in order to ensure that such disclosure information; financial and non-financial information, is accurate, adequate, timely, and equally accessible by all related recipients and also complies with related laws and regulations. Apart from annual disclosure (Form 56-1) and Annual Reports (Form 56-2), most of the information is posted on the Company website in Thai and English with regular updates, thus helping shareholders, customers and interested persons to access the information with ease, equality and reliability.

The Company also disclosed other financial transactions to analysts and investors through the Company's website; www.aeon.co.th, and press release. The Investor Relations also communicated with investors through conference calls and email on regular basis.

The financial information, particularly the financial statements have been reviewed/audited by the external auditor in accordance with generally accepted auditing standards. These financial statements have been reviewed by the Audit Committee and endorsed by the Board of Directors before disclosure to the public. The Board also reports its responsibility to financial reports in the annual report. For non-financial information such as connected transactions, management discussions and analysis, risk management information and the Company's corporate governance, the Company has published such information in the annual report and Form 56-1 for the benefit of shareholders, investors, and analysts. All disclosed information is disseminated in both Thai and English version on the Company's website, and its accuracy has been regularly maintained and reviewed.

In addition, the Company also discloses other information such as background of the directors, the duties of the Board of Directors, number of meeting and attendance of each director, the remuneration of directors and managements, change in shareholding of Board of Directors and Management, and etc., in annual report and Form 56-1.

4.2) Investor Relations

The Investor Relations section has been assigned to take the responsibility of providing and disseminating information and activities of the Company of the benefits with institutional and individual investors, stock analysts, shareholders, and other people. Investors and interested parties can contact Investor Relations section directly for the Company's information, including financial statements, annual report, and notifications to SET/SEC, etc.

Contact with Investor Relations Section

Telephone	:	0-2689-7008-9
Fax.	:	0-2689-7007
E-Mail	:	ir@aeon.co.th
Address	:	AEON Thana Sinsap (Thailand) Public Company Limited 388 Exchange Tower, 27th Floor, Sukhumvit Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Website	:	http://www.aeon.co.th (select Investor Relations)

The Company has conducted company visit for both domestic and international analysts and investors and also joined domestic and international roadshow activities every year. During the fiscal year 2015, the Company provided information to;

Forms of activities	Number of time	Number of Participants	Number of Companies
International road show and conference call	18	159	114
Company visit	52	118	74
Analyst through yearly analyst meeting	2	85	29
Total	72	362	217

5. Responsibilities of the Board

Board Structure

As at February 29, 2016, the Board of Directors consists of 12 Directors as follows:

- 5 Executive Directors
- 3 Non-Executive Directors (1 director from AEON Financial Service (Japan), and 2 outside directors)
- 4 Independent Directors

The authorized signatory of the Company is Mr. Hideki Wakabayashi or Mr. Yasuhiko Kondo with affixing the Company's seal.

The proportion of independent directors is equivalent to one-third of total board members. The qualification of independent director as specified by the Company is in compliance with the regulation of the SET and SEC. (Please see the names of directors, duties and responsibilities of the board of directors, and detail of independent directors' qualification in Management part)

The Chairman of the Board of Directors is from AEON Financial Service Co., Ltd. (Japan), the major shareholder, and not the same person as Managing Director. The Directors perform their duties in compliance with the law, objectives, and articles of association of the Company as well as the resolutions of the shareholders' meeting.

In terms of office, the Board of Directors has established directorship term in the Articles of Association of the Company which states that at each annual ordinary meeting of shareholders, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3), but not in excess of one-third (1/3), of the total number of directors shall retire. In addition, a director who vacates his office may be re-elected.

The Board of Directors appointed a company secretary to serve the Board of Directors in the areas of providing advice related to public limited company act and SEC and SET regulations, taking care of the Board's activities, and monitoring compliance to the Board's resolution.

Board Committee

Currently, the Company has audit committee which consists of 3 independent directors. (Please see the detail of audit committee in Management part)

In addition, the Company has Executive Committee which consists of 5 executive directors to study and screen special tasks on behalf of the Board, especially issues that need unbiased opinions and monitor the Company's operation in each department to achieve the Company's objectives and to ensure efficiency in the management and operation as well as compliance with relevant laws and ethical standards. By doing this, the Executive Committee Meeting usually holds twice a month.

To improve work efficiency of the Board, the Board of Directors is now in process of setting up several committees; such as nomination committee, remuneration committee, risk management committee, and etc., to handle specific tasks for the Board.

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors considers and approves the important issues regarding the Company's operation such as strategies, financial goal, budget, etc., supervises the Management's performance to comply with the specified policies and plans, effectively and efficiently, and also provides the system to monitor, improve, and evaluate the Company's operation in order to achieve the Company's maximum value.

After the Company became a public limited company and the listed company in 2001, the Board of Directors prepared and determined the code of best practices in accordance with the rules and regulations of the Stock Exchange of Thailand to provide the maximum benefit to the shareholders. The Board of Directors has initially approved the principle of corporate governance policy of the Company.

The Executive Committee and the Audit Committee reviewed and approved the new principles of good corporate governance for the Company as follows:

- Facilitate all shareholders with fair and equal treatments
- Operate business with transparency and scrutiny, and disclose adequate information to all stakeholders and related parties
- The responsibilities of executive committee and management must be clear and concise with check and balance control system
- Must follow all the related rules and regulations
- Determine to create long-term value-added to the corporate for the maximum benefit of the shareholders, mitigate conflict of interest
- Strict to the code of corporate ethics and engage in activities that conserve the environment and contribute to society
- Must have meeting regularly, all information must be given before the meeting according to the rule and regulations and must have a well prepared minutes

The Company has provided “AEON Code of Conduct” for the Board of Directors, the Management, and the employees of the Company to use as a guideline in performing their duties to accomplish the Company’s goal with ethics for business conduct and practice towards related stakeholders. To review AEON Code of Conduct, the Company with the cooperation from AEON Credit Service (Japan) always provides training for management every year. In addition, the Company has distributed “Business Manner Handbook” to all new employees on orientation date for guiding and introducing the employees to know the basic of business manner of the Company. In addition, the Company also provides communication channel regarding AEON Code of Conduct through intranet system in order to facilitate staff and encourage them to follow practice in the Code of Conduct.

The Company has clear procedures to monitor transaction that may have conflict of interest. By doing this, all Directors, management, and employees strictly comply with laws and the rules, conditions and procedures specified by the Capital Market Supervisory Board and SET, particularly concerning connected transactions.

The Board of Directors has specified the risk management policy, covering the overall organization. Risk management section has been established to be responsible for risk management and reported to the Management on monthly basis. Moreover, the Company has Internal Audit section to evaluate the efficiency of the Company’s internal control system which includes auditing, evaluating, recommending, and supporting the effectiveness improvement in risk management, control, and corporate governance.

In addition, the Company established Internal Control Office, aiming to develop internal control system throughout the Company. This is to comply with Japanese version of Sarbanes Oxley (J-SOX) Act enacted by Japanese Financial Service Agency (FSA) to be applied to all the listed companies in Japan. Their major missions are to set up the enterprise level internal control, analyzing and visualizing the major business processes, etc., in order to achieve reliability of financial reporting, effective operation and compliance with applicable laws. The Board of Directors’ meeting approved the policies of Board of Directors, Appointment of Directors, and Audit Committee in order to comply with rules and regulations of SET, SEC, and related laws and also in line with J-SOX policy since 2008.

The Board of Directors' Meetings

To facilitate the Directors to allocate the time and attend the meeting, the Company has the Board of Directors' meeting schedule in advance. The meeting of the Board of Directors shall be held at least once every three (3) months. (Please see number of the meeting and number of attendance of each director in Management part) Related document will be sent to all member of the Board of Directors at least 7 days prior to the date of meeting. Especially, for the important agendas the relevant documents shall be submitted to directors prior to the meeting for an adequate time to consider. While the Board of Directors can invite any involved executive or personnel for inquiry during the meeting.

In each meeting, the Chairman lets each director express his opinion extensively and freely. Thus, each decision is made rationally and thoroughly. Also considering each meeting agenda item is made under the proper time.

The Board of Directors' Self Assessment

The Company has annual assessment for the Board of Directors in order to evaluate the performance of the Board of Directors by reviewing performance as well as obstacles facing each director and also defining the guidelines to improve and increase operational effectiveness of the Board.

Remuneration

The Company defines the remuneration by taking into consideration the appropriateness of remuneration for the Board of Directors and the Committee. Such remuneration is also considered and approved by the shareholders' meeting. (Please see the detail of remuneration in Management part)

Development for the Directors and Managements

Directors regularly upgrade themselves by attending in both domestic and oversea seminars and courses, and also meetings organized by the Institute of Directors of Thailand (IOD), SET, and SEC. When there is a new Director, the Company provides a Director an introduction of the Company's business and Directors' responsibilities, as well as acknowledgment of essential information for their tasks and duties in compliance with relevant SET's regulations.

The Company actively primes its management for internal rotation. As regards succession planning for Managing Director position, the major shareholder's policy prevails.

Governance of the usage of inside information

AEONTS recognizes the importance of information disclosure and transparency to all related parties including shareholders, investors, securities analysts and the public. The Company sets up the policies to protect directors and executive officers to exploit the Company's inside information for their own benefit. (Detailed as prescribed in Equitable Treatment of Shareholders under Corporate Governance)

In addition, the directors, executives, and employees have to sign in the agreements for keeping confidential information and/or the Company's inside information. The Company also has the penalties imposed upon those who violate such agreements.

BOARD OF DIRECTORS PROFILE

Mr. Hideki Wakabayashi¹

POSITION	Chairman of the Board
	Appointed effective on June 12, 2014
AGE (YEAR)	58
EDUCATION BACKGROUND	Bachelor Degree of Faculty of law Sophia University, Japan
SHAREHOLDING (%) (29/02/16)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2010 - Present	Director	AEON Financial Service Co., Ltd. / Retail Finance ²
2011 - 2013	Director	A.C.S CREDIT MANAGEMENT CO. LTD. / Debt Collection Service
2011 - 2014	Auditor	AEON CREDIT CARD(TAIWAN) CO.,LTD. / Credit Card Business
2011 - 2014	Auditor	AEON CREDIT SERVICE (TAIWAN) CO.,LTD. / Hire Purchase Business
2012 - 2013	Director	AEON HOUSING LOAN SERVICE CO., LTD. / Mortgage business
2012 - 2013	Auditor	AEON S.S.Insurance CO., LTD. / Small Amount and Short Term Insurance Business
2013 - 2014	Auditor	AEON Product Finance Co., Ltd. / Credit Guarantee Business
2013 - Present	Director	AEON Credit Service Co., Ltd. / Retail Finance ⁴
2014 - Present	Chairman of the Board	AEON Thana Sinsap (Thailand) Plc. / Retail Finance
OTHER LISTED COMPANY		-None-
OTHER NON - LISTED COMPANY		-None-

Mr. Yasuhiko Kondo¹

POSITION	Vice Chairman of the Board and Managing Director
	Appointed effective on June 16, 2011
AGE (YEAR)	55
EDUCATION BACKGROUND	Bachelor Degree of Art in Psychology, Chukyo University, Japan
SHAREHOLDING (%) (29/02/16)	0.0400

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

1999 - 2011	Director	AEON Financial Service Co., Ltd. / Retail Finance ²
2011 - Present	Vice Chairman of the Board and Managing Director	AEON Thana Sinsap (Thailand) Plc. / Retail Finance
2011 - 2014	Chairman of the Board	ACS Capital Corporation Ltd. / Leasing
2011 - 2014	Chairman of the Board	AEON Insurance Service (Thailand) Co., Ltd. / Insurance and Life Insurance Broker ³
2011 - 2014	Chairman of the Board	ACS Servicing (Thailand) Co., Ltd. / Collection Service
2012 - Present	Chairman	AEON Thailand Foundation / Foundation
2012 - 2015	Chairman of the Board	AEON Microfinance (Myanmar) Co., Ltd. / Microfinance
2013 - 2014	Chairman of the Board	AEON Leasing Service (Lao) Co., Ltd./ Leasing
2013 - Present	Director	AEON (Thailand) Co., Ltd. / Retailing
2013 - Present	Chairman of the Board	AEON Specialized Bank (Cambodia) Plc. ⁵
2015 - Present	Chairman of the Board	ACS Servicing (Thailand) Co., Ltd. / Collection Service
OTHER LISTED COMPANY		-None-
OTHER NON - LISTED COMPANY		-None-

Mrs. Suporn Wattanavekin

POSITION	Director Appointed effective on February 18, 2000
AGE (YEAR)	52
EDUCATION BACKGROUND	Master Degree in Business Administration, National Institute of Development Administration Director Diploma Thai Institute of Directors Association
	Director Certificate Thai Institute of Directors Association
SHAREHOLDING (%) (29/02/16)	0.0800

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2000 - Present	Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2005 - Present	Director	AEON Insurance Service (Thailand) Co., Ltd. / Insurance and Life Insurance Broker ³
2007 - Present	Vice Chairman	AEON Thailand Foundation / Foundation
<u>OTHER LISTED COMPANY</u>		-None-
<u>OTHER NON - LISTED COMPANY</u>		-None-

Miss Kannika Kursirikul

POSITION	Director Appointed effective on June 10, 2004
AGE (YEAR)	62
EDUCATION BACKGROUND	Bachelor Degree in Accountancy, Thammasat University Directors Certificate, Thai Institute of Directors Association
SHAREHOLDING (%) (29/02/16)	0.0200

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2004 - Present	Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2005 - Present	Director	ACS Capital Corporation Ltd. / Leasing
<u>OTHER LISTED COMPANY</u>		-None-
<u>OTHER NON - LISTED COMPANY</u>		-None-

Mrs. Jiraporn Kongcharoenwanich

POSITION	Director Appointed effective on June 15, 2006
AGE (YEAR)	47
EDUCATION BACKGROUND	Master of Public and Private Management, National Institute of Development Administration Director Accreditation Program, Thai Institute of Directors Association
SHAREHOLDING (%) (29/02/16)	0.0005

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2004 - 2006	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2006 - Present	Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2013 - Apr 2015	Managing Director	ACS Servicing (Thailand) Co., Ltd.
Apr 2015 - Present	Non-Executive Director	ACS Servicing (Thailand) Co., Ltd.
<u>OTHER LISTED COMPANY</u>		-None-
<u>OTHER NON - LISTED COMPANY</u>		-None-

Mr. Kunio Kawamura

POSITION	Director
	Appointed effective on June 12, 2015
AGE (YEAR)	46
EDUCATION BACKGROUND	Bachelor Degree of Business Administration, Hosei University, Japan
SHAREHOLDING (%) (29/02/16)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2006 – 2012	Manager	AEON Financial Service Co., Ltd. / Retail Finance ²
2012 – 2013	General Manager	AEON Financial Service Co., Ltd. / Retail Finance ²
2013 – Mar 2014	General Manager	AEON Financial Service Co., Ltd. / Retail Finance ²
May - Jun 2015	Senior Executive Vice President	AEON Thana Sinsap (Thailand) Plc. / Retail Finance
Jun 2015 - Present	Director	AEON Thana Sinsap (Thailand) Plc. / Retail Finance
Jun 2015 - Present	Chairman of the Board	AEON Microfinance (Myanmar) Co., Ltd. / Microfinance
<u>OTHER LISTED COMPANY</u>		-None-
<u>OTHER NON - LISTED COMPANY</u>		-None-

Mr. Nuntawat Chotvijit

POSITION	Director
	Appointed effective on June 12, 2014
AGE (YEAR)	44
EDUCATION BACKGROUND	Master of Business Administration, Griffith University, Australia
SHAREHOLDING (%) (29/02/16)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2006 - 2009	Vice President	AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2009 - 2010	Senior Vice President	AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2011 - May 2014	Senior Vice President	AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
June 2014 - Present	Director	AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
June 2015 - Present	Non-Executive Director	AEON Credit Service (M) Berhad.

OTHER LISTED COMPANY

OTHER NON - LISTED COMPANY

2010 - 2011	Marketing Director	Focus Media Communication Co., Ltd. / CCTV
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Mr. Chatchaval Jiaravanon

POSITION	Director Appointed effective on February 18, 2000
AGE (YEAR)	54
EDUCATION BACKGROUND	Bachelor of Science in Business Administration, University of Southern California , USA Director Accreditation Program, Thai Institute of Directors Association
SHAREHOLDING (%) (29/02/16)	6.0000

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2000 - Present	Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2007 - Present	Director	AEON Thailand Foundation / Foundation

OTHER LISTED COMPANY

1993 - Present	Director & Managing Director	TRUE Corporation PLC / Telecommunication
2002 - 2007	Director	Syrus Securities PLC / Securities Business

2005 - 2010	Chairman	NAVA Leasing PLC / Auto Finance
2007 - Present	Chairman	Finansia Syrus Securities PLC / Securities Business

OTHER NON - LISTED COMPANY

2000 - Present	President and CEO	Telecom Holding Co., Ltd. / Holding Company
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Mr. Noppun Muangkote

POSITION	Independent Director and Chairman of Audit Committee Appointed effective on August 7, 2001
AGE (YEAR)	68
EDUCATION BACKGROUND	Master Degree in Law New York University, USA Director Accreditation Program Thai Institute of Directors Association
SHAREHOLDING (%) (29/02/16)	0.0520

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

1994 - Present	Director	Aeon (Thailand) Co., Ltd. / Retail
2001 - Present	Independent Director and Chairman of Audit Committee	AEON Thana Sinsap (Thailand) PLC / Retail Finance

2005 - Present	Director	AEON Holding (Thailand) Co., Ltd. / Holding
2007 - Present	Director	AEON Thailand Foundation / Foundation

OTHER LISTED COMPANY

2001 - Present	Independent Director and Audit Committee	Amata Corporation PLC / Property Development
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OTHER NON - LISTED COMPANY

1981 - Present	Chairman	International Business Lawyers Co., Ltd. / Legal Advisor
1990 - Present	Director and Vice Chairman	Sahakol Group of Companies / Construction Contractor / Energy
2005 - Present	Director	PF Controls Group Co., Ltd. / Water Treatment
2007 - Present	Independent Director and Chairman of Audit Committee	Charoensin Property Co., Ltd. / Property Development

Mr. Dej Bulsuk

POSITION	Independent Director and Audit Committee Member Appointed effective on November 21, 2001
AGE (YEAR)	66
EDUCATION BACKGROUND	Bachelor in Faculty of Commerce and Accountancy Thammasat University Director Accreditation Program Thai Institute of Directors Association
SHAREHOLDING (%) (29/02/16)	0.0228

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2001 - Present	Independent Director and Audit Committee Member	AEON Thana Sinsap (Thailand) PLC / Retail Finance
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OTHER LISTED COMPANY

2002 - 2013	Independent Director and Audit Committee Member	JAY MART PLC / Mobile Phone
2004 - Present	Independent Director	Siam Future Development PLC / Property
2004 - Present	Independent Director and Audit Committee Member	The Erawan Group PLC / Hotel Service
2002 - 2009	Independent Director and Audit Committee Member	GMM Media PLC / Entertainment
2002 - Present	Independent Director and Audit Committee Member	GMM Grammy PLC / Entertainment
2006 - 2009	Advisor to Board of Director	President Bakery PLC / Bakery / Food
2011 - Present	Audit Committee Member	Siam Future Development PLC / Property
2011 - Present	Member of the Nomination and Remuneration Committee	GMM Grammy PLC / Entertainment
2011 - Present	Independent Director	Patum Rice Mill and Granary PLC / Agricultural Business

OTHER NON - LISTED COMPANY

1984 - 2004	President	McThai Co., Ltd. (Founder of McDonald's Thailand)
2007 - 2009	Director and Chairman of the Good Governance, Recruitment and Remuneration Committee	Thailand Convention and Exhibition Bureau (TCEB) / Public Organization Office of the Prime Minister
2004 - Present	CEO	CCC Business Development Co., Ltd. / Training

Mr. Shunichi Kobayashi

POSITION	Independent Director and Audit Committee Member Appointed effective on November 21, 2001
AGE (YEAR)	73
EDUCATION BACKGROUND	Diploma in Language Kanda Foreign Language Institute, Japan Director Certificate Thai Institute of Directors Association
SHAREHOLDING (%) (29/02/16)	0.0400

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2001 - Present	Independent Director and Audit Committee Member	AEON Thana Sinsap (Thailand) PLC / Retail Finance
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OTHER LISTED COMPANY

-None-

OTHER NON - LISTED COMPANY

1994 - Present	President	International Administration (Thailand) Co., Ltd. / Accounting and Legal Consulting
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Dr.Sucharit Koontanakulvong

POSITION	Independent Director Appointed effective on June 17, 2010
AGE (YEAR)	60
EDUCATION BACKGROUND	Bachelor Degree in Chemical Engineering Master in Agricultural Engineering (Civil) Doctor in Agricultural Engineering (Civil) KYOTO University, Japan Director Certificate Thai Institute of Directors Association
SHAREHOLDING (%) (29/02/16)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2010 - Present	Independent Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
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OTHER LISTED COMPANY

2009 - Present	Independent Director & Audit Committee Member	Siam Steel Service Center PLC / Steel
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OTHER NON - LISTED COMPANY

1996 - Present	Associate Professor, Faculty of Engineering,	Chulalongkorn University / University
2003 - 2007	Deputy Dean, Faculty of Engineering	Chulalongkorn University / University

Note : ¹The authorized signatory of the Company is Mr. Hideki Wakabayashi or Mr. Yasuhiko Kondo with affixing the Company's seal.
There is no family relationship between each director and the management.

²AEON Credit Service Co., Ltd. changed it's name to AEON Financial Service Co., Ltd. since 1 of April, 2013.

³ACS Insurance Broker(Thailand) Co., Ltd and ACS Life Insurance Broker(Thailand) Co., Ltd amalgamated and changed it's name to AEON Insurance Service (Thailand) Co., Ltd. since 1 of July, 2013.

⁴Aeon Credit Service Co., Ltd. is established on 29 of November, 2012 and became 100% subsidiary company of AEON Financial Service Co., Ltd. on 1 April, 2013.

⁵A Subsidiary of company in Cambodia obtained the Specialized Bank License from the National Bank of Cambodia and change its name from AEON Microfinance (Cambodia) Plc to AEON Specialized Bank (Cambodia) Plc.

MANAGEMENT PROFILE

Ms. Supanee Asawasuwan

POSITION	Senior Executive Vice President (Company Secretary)
	Appointed effective on September 21, 2009
AGE (YEAR)	48
EDUCATION BACKGROUND	Master of Business Administration, Eastern Michigan University, USA
SHAREHOLDING (%) (29/02/16)	0.0017

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2005 - 2009	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2009 - Present	Senior Executive Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY

-None-

OTHER NON - LISTED COMPANY

-None-

Mr. Somsak Hempiam

POSITION	Senior Executive Vice President - I.T. Department
	Appointed effective on October 1, 2015
AGE (YEAR)	51
EDUCATION BACKGROUND	Bachelor's degree in Computer Tokyo Computer, Japan
SHAREHOLDING (%) (29/02/16)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2015 - Present	Senior Executive Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
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OTHER LISTED COMPANY

-None-

OTHER NON - LISTED COMPANY

2010 - 2015	Senior Vice President	Corporate Planning & Support/Summit Capital Leasing Co., Ltd. / Leasing
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Ms. Suriporn Thammawatid

POSITION	Senior Executive Vice President - Collection Department
	Appointed effective on October 21, 2010
AGE (YEAR)	48
EDUCATION BACKGROUND	Master of Management Srinakharinwirot University
SHAREHOLDING (%) (29/02/16)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2004 - 2006	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2006 - 2007	Senior Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2007 - Present	Director	ACS Servicing (Thailand) Co., Ltd. / Collection Servicer
2010 - Present	Senior Executive Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY

-None-

OTHER NON - LISTED COMPANY

-None-

Ms. Ryoko Yaoi

POSITION	Senior Executive Vice President - Customer Service Department
	Appointed effective on March 1, 2012
AGE (YEAR)	41
EDUCATION BACKGROUND	Diploma / Department of Literature St. Agnes College, Japan
SHAREHOLDING (%) (29/02/16)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2005 - 2009	Assistant Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2009 - 2012	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2012 - 2013	Senior Executive Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mr. Manavudhi Mingvanich

POSITION	Senior Executive Vice President - System Development Department
	Appointed effective on August 21, 2013
AGE (YEAR)	48
EDUCATION BACKGROUND	Bachelor Degree / Computer Science Ramkhamhaeng University Thailand
SHAREHOLDING (%) (29/02/16)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2004 - 2010	Assistant Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2010 - 2013	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2013 - Present	Senior Executive Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mr. Witchasorn Suwannakindra

POSITION	Senior Executive Vice President - Business Control Management Department
	Appointed effective on March 1, 2013
AGE (YEAR)	52
EDUCATION BACKGROUND	Master's Degree (Public Administration) University of New Haven, USA
SHAREHOLDING (%) (20/02/15)	0.00008

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2009-2011	Assistant Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2011-2013	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2013- Present	Senior Executive Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

RELATED PARTY TRANSACTION

During the fiscal year ended on February 20, 2016, the Company had related party transactions with persons with a possibility of conflict of interest, as follows:

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
ACS Capital Corporation Ltd. ("ACS") Leasing Business	<ul style="list-style-type: none"> A shareholder of AEONTS, holding 19.20% of shares One common director: Ms. Kannika Kursirkul 	<p>1. The Company provides management services to ACS with the fee charged as follows:</p> <ul style="list-style-type: none"> Computer service fee at the rate of 1,000,000 Baht per month Marketing support fee at the rate of 200,000 Baht per month <p>In FY2015, the Company had the revenue from this service of 13,536,410 Baht. As of February 20, 2016, the Company had other receivable of 4,894,377 Baht.</p> <p>2. The Company rents cars from ACS for the Company's management, branch managers and for its operating activities.</p> <p>In FY2015, the Company had the car rental expense of 44,518,090 Baht and other expense of 690,150 Baht. As of February 20, 2016, the Company had no outstanding payable.</p> <p>3. In FY2015 the Company had paid the interim dividend and final dividend to ACS totally 165,600,000 Baht.</p>	<p>The Company provides service such as computer system services, and marketing support services. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost, system developing cost, servicing time, promotion service through AEONTS networks as well as marketing research which based on the cost plus basis.</p> <p>(Approved by the Board of Director's meeting on March 12, 2015)</p> <p>The Company rents the Company's cars as the car allowance for management of the Company, branch manager in some areas and for its short-term operating activities from ACS, a subsidiary of the parent company (AEON Financial Service). Pricing policy is in accordance with normal car rental business condition and also following the approval process in compliance with the Company's regulation.</p>
AEON (Thailand) Co., Ltd. ("AEON") Retail business	<ul style="list-style-type: none"> 5.23% of shares held by the Company Two common directors Mr. Yasuhiko Kondo Mr. Noppun Muangkote 	<p>1. The Company had expense with AEON in FY2015 of 17,986,356 Baht, consist of office rental of 11,593,970 Baht, advertising & promotion of 4,023,250 Baht and other expense of 2,369,136 Baht. As of February 20, 2016, the Company had no outstanding accounts payable.</p> <p>2. The Company had other income from AEON of 140,598 Baht. As of February 20, 2016, the Company had no outstanding other receivable.</p>	<p>The Company rents the space for ATM machine with AEON, which the rental fee is in the normal course of business and based on general market price.</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
AEON Financial Service Co., Ltd. (“AEON Financial Service”) Retail Finance (Formerly AEON Credit Service Co., Ltd.)	<ul style="list-style-type: none"> • A major shareholder of AEONTS, holding 35.12% of shares 	<p>1. In FY2015, the Company paid technical assistant fee to AEON Financial Service of 77,193,681 Baht. As of February 20, 2016, the Company had other receivable of 712,205 Baht and other payable of 33,384,491 Baht.</p> <p>2. In FY2015, the Company had paid the interim dividend and final dividend to AEON Financial Service totally 302,910,000 Baht.</p>	<p>AEON Financial Service provides the technical assistant to the Company as AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction. Therefore, they provide management support, staff, technical, marketing strategies and computer system for cost efficiency.</p> <p>AEON Financial Service has charged the technical assistance fee for all oversea listed companies in AEON Financial Service companies' Group.</p> <p>The technical assistance fee is paid to AEON Financial Service as stated in the agreement. However, the value of transaction is unable to declare with any market price, the value of transaction is then determined on time consume basis among the oversea listed companies in AEON Financial Service companies' Group and based on the cost plus basis.</p> <p>(Approved by the Board of Director's meeting on March 12, 2015)</p>
AEON Credit Service Co.,Ltd. (“AEON Credit Service”) Retail Finance	<ul style="list-style-type: none"> • Common ultimate holding company 	<p>In FY2015, the Company paid personnel expense to AEON Credit Service of 41,856,274 Baht. As of February 20, 2016, the Company had other receivable of 9,630 Baht and other payable of 23,545,419 Baht.</p>	<p>AEON Credit Service provides the personnel support to the Company as AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction. Therefore, they encourage AEON Credit Service to provide skilled personnel support to other AEON Financial Service companies' group.</p> <p>The value of transaction is determined on the actual cost occurred.</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
AEON Credit Service (Asia) Co.,Ltd. ("AEON Credit Service Asia") Retail Finance	<ul style="list-style-type: none"> Common ultimate holding company 	As of February 20, 2016, the Company had other receivable of 584,138 Baht.	<p>The Company provides the personnel support to AEON Credit Service Asia as AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction. Therefore, they encourage the Company to provide skilled personnel support to other AEON Financial Service companies' group.</p> <p>The value of transaction is determined on the actual cost occurred.</p>
AEON Bank Ltd. ("AEON Bank") Banking Business	<ul style="list-style-type: none"> Common ultimate holding company 	<ol style="list-style-type: none"> 1. In FY2015, the Company paid personnel expense to AEON Bank of 394,380 Baht. As of February 20, 2016, the Company had other payable of 1,244,080 Baht. 2. The Company has long term loan from AEON Bank. In FY2015, the Company had interest expense of 70,881,296 Baht. As of February 20, 2016, the Company has long term loan of 1,571,140,709 Baht. 	<p>AEON Bank provides the personnel support to the Company as AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction. Therefore, they encourage AEON Bank to provide skilled personnel support to other AEON Financial Service companies' group.</p> <p>The value of transaction is determined on the actual cost occurred.</p> <p>The Company has long term loan from AEON Bank, which the Condition is based on general market interest rate and in the normal course of business.</p>
AEON Credit Service Systems (Philippines) Inc. ("AEON Philippines") System Development	<ul style="list-style-type: none"> 10.00% of shares held by the Company No common director 	<ol style="list-style-type: none"> 1. In FY2015, the Company paid service fee in developing system to AEON Philippines of 13,620,672 Baht. 2. As of February 20, 2016, the Company had other payable of 13,686 Baht. 	<p>The Company receives system development service from AEON Philippines for the same standard among affiliated companies under AEON Financial Service companies' group. The service agreement to develop system between the Company and AEON Philippines is also fair and comparable to the similar market price charged by other outsourcers which providing the same services.</p> <p>(Approved by the Board of Director's meeting on March 12, 2015)</p>

Note : - Revenues relating to securitization transactions are determined by the Company and the related company in accordance with securitization project (see Notes to Financial Statements No. 29 and 34)

RELATED PARTY TRANSACTION

During the period from February 21 to 29, 2016, the Company had related party transactions with persons with a possibility of conflict of interest, as follows:

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
ACS Capital Corporation Ltd. ("ACS") Leasing Business	<ul style="list-style-type: none"> • A shareholder of AEONTS, holding 19.20% of shares • One common director: Ms. Kannika Kursirkul 	<p>1. The Company provides management services to ACS with the fee charged as follows:</p> <ul style="list-style-type: none"> • Computer service fee at the rate of 1,000,000 Baht per month • Marketing support fee at the rate of 200,000 Baht per month <p>As of February 29, 2016, the Company had other receivable of 5,092,677 Baht.</p> <p>2. The Company rents cars from ACS for the Company's management, branch managers and for its operating activities.</p> <p>As of February 29, 2016, the Company had other payable of 9,247 Baht.</p>	<p>The Company provides service such as computer system services, and marketing support services. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost, system developing cost, servicing time, promotion service through AEONTS networks as well as marketing research which based on the cost plus basis.</p> <p>(Approved by the Board of Director's meeting on March 12, 2015)</p> <p>The Company rents the Company's cars as the car allowance for management of the Company, branch manager in some areas and for its short-term operating activities from ACS, a subsidiary of the parent company (AEON Financial Service). Pricing policy is in accordance with normal car rental business condition and also following the approval process in compliance with the Company's regulation.</p>
AEON (Thailand) Co., Ltd. ("AEON") Retail business	<ul style="list-style-type: none"> • 5.23% of shares held by the Company • Two common directors Mr. Yasuhiko Kondo Mr. Noppun Muangkote 	<p>1. As of February 29, 2016, the Company had no outstanding payable.</p> <p>2. As of February 29, 2016, the Company had no outstanding receivable.</p>	<p>The Company rents the space for ATM machine with AEON, which the rental fee is in the normal course of business and based on general market price.</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
AEON Financial Service Co., Ltd. ("AEON Financial Service") Retail Finance (Formerly AEON Credit Service Co., Ltd.)	<ul style="list-style-type: none"> • A major shareholder of AEONTS, holding 35.12% of shares 	<p>1. As of February 29, 2016, the Company had other receivable of 712,205 Baht and other payable of 33,384,491 Baht.</p>	<p>AEON Financial Service provides the technical assistant to the Company as AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction. Therefore, they provide management support, staff, technical, marketing strategies and computer system for cost efficiency.</p> <p>AEON Financial Service has charged the technical assistance fee for all oversea listed companies in AEON Financial Service companies' Group.</p> <p>The technical assistance fee is paid to AEON Financial Service as stated in the agreement. However, the value of transaction is unable to declare with any market price, the value of transaction is then determined on time consume basis among the oversea listed companies in AEON Financial Service companies' Group and based on the cost plus basis.</p> <p>(Approved by the Board of Director's meeting on March 12, 2015)</p>
AEON Credit Service Co.,Ltd. ("AEON Credit Service") Retail Finance	<ul style="list-style-type: none"> • Common ultimate holding company 	<p>As of February 29, 2016, the Company had other receivable of 9,630 Baht and other payable of 11,058,970 Baht.</p>	<p>AEON Credit Service provides the personnel support to the Company as AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction. Therefore, they encourage AEON Credit Service to provide skilled personnel support to other AEON Financial Service companies' group.</p> <p>The value of transaction is determined on the actual cost occurred.</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
AEON Credit Service (Asia) Co.,Ltd. ("AEON Credit Service Asia") Retail Finance	<ul style="list-style-type: none"> Common ultimate holding company 	As of February 29, 2016, the Company had other receivable of 592,604 Baht.	<p>The Company provides the personnel support to AEON Credit Service Asia as AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction. Therefore, they encourage the Company to provide skilled personnel support to other AEON Financial Service companies' group.</p> <p>The value of transaction is determined on the actual cost occurred.</p>
AEON Bank Ltd. ("AEON Bank") Banking Business	<ul style="list-style-type: none"> Common ultimate holding company 	1. As of February 29, 2016, the Company had no outstanding payable. 2. The Company has long term loan from AEON Bank. During February 21-29, 2016, the Company had interest expense of 1,747,758 Baht. As of February 29, 2016, the Company has long term loan of 1,591,400,769 Baht.	The Company has long term loan from AEON Bank, which the Condition is based on general market interest rate and in the normal course of business.
AEON Credit Service Systems (Philippines) Inc. ("AEON Philippines") System Development	<ul style="list-style-type: none"> 10.00% of shares held by the Company No common director 	1. In FY2015, the Company paid service fee in developing system to AEON Philippines of 13,620,672 Baht. 2. As of February 29, 2016, the Company had other payable of 13,686 Baht.	<p>The Company receives system development service from AEON Philippines for the same standard among affiliated companies under AEON Financial Service companies' group. The service agreement to develop system between the Company and AEON Philippines is also fair and comparable to the similar market price charged by other outsourcers which providing the same services.</p> <p>(Approved by the Board of Director's meeting on March 12, 2015)</p>

Note : - Revenues relating to securitization transactions are determined by the Company and the related company in accordance with securitization project (see Notes to Financial Statements No. 6.5 and 32)

THE AUDIT COMMITTEE REPORT

To Shareholders of AEON Thana Sinsap (Thailand) Public Company Limited:

The Audit Committee consists of three independent directors, who possess all the required qualifications according to the Securities and Exchange Commission's regulations of Thailand. The Audit Committee completely performed the duties and responsibilities, as assigned by the Board of Directors, including the review of the financial statement, internal control system, internal auditing, risk management and compliance with applicable laws and regulations, which are defined in the Audit Committee's Charter and complied with the Securities and Exchange Commission's regulations and the Notification of the Stock Exchange of Thailand.

For the fiscal year ended February 20, 2016, seven Audit Committee meetings were held. All three Audit Committee members attended in five meetings, and two Audit Committee members attended in two meetings. In the meetings, the management, executives, external auditors and internal auditors had attended when appropriate.

The meetings had considered and discussed financial statements presentation as well as reliability, correctness, completeness and disclosure of the Company's quarterly financial statements, the annual financial statements and the consolidated financial statements as well as any changes to and new accounting standards. The Audit Committee agreed with the external auditors that the Company's financial statements and its consolidated financial statements and subsidiaries were correctly and completely presented and disclosed in accordance with Thai Financial Reporting Standards.

In addition, the meetings had considered and recommended the transactions with related parties which may result in a conflict of interest and their disclosure to comply with the regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). The Audit Committee had also reviewed the Company's operation with regard to compliance with relevant laws and regulations relating to the Company's business. The Audit Committee had also considered and approved the annual plan of the Internal Audit Department as well as reviewed the operation information and the internal control system, to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to achieve business goal, by reviewing the internal control system together with the internal auditors.

The Audit Committee had considered the appointment of external auditors and their remuneration based on their professional competency, past performance with knowledge, audit fee and their independent status. For the fiscal year ended February 28, 2017, the Audit Committee selected and proposed Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356, Mr. Permsak Wongpatcharapakorn, Certified Public Accountant Registration No.3427 and Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No.4301, as the Company's external auditors to the Board of Directors for further approval from the Annual General Meeting of Shareholders.

Audit Committee was of the opinion that for fiscal year ended February 20, 2016, the Company accurately and adequately disclosed financial and operation information, had appropriate and effectiveness internal control and internal audit, complied with laws and regulations, disclosed the transactions with related parties correctly, and performed duties in compliance with the Good Corporate Governance principles, with adequacy, transparency and reliability.



(Mr. Noppun Muangkote)
Chairman of the Audit Committee

THE AUDIT COMMITTEE REPORT

To Shareholders of AEON Thana Sinsap (Thailand) Public Company Limited:

The Audit Committee consists of three independent directors, who possess all the required qualifications according to the Securities and Exchange Commission's regulations of Thailand. The Audit Committee completely performed the duties and responsibilities, as assigned by the Board of Directors, including the review of the financial statement, internal control system, internal auditing, risk management and compliance with applicable laws and regulations, which are defined in the Audit Committee's Charter and complied with the Securities and Exchange Commission's regulations and the Notification of the Stock Exchange of Thailand.

For the period from February 21, 2016 to February 29, 2016, the Company did not have any significant events or transactions which required consideration and recommendation by the Audit Committee, therefore, the Audit Committee meeting had not been summoned during said period. However, there was one Audit Committee meeting held after this period and all three Audit Committee members attended the meeting together with external auditors and internal auditors.

The meeting had considered and discussed financial statements presentation for the reliability, correctness, completeness and disclosure of the Company's financial statements and its consolidated financial statements and subsidiaries as well as any changes to and new accounting standards. The Audit Committee agreed with the external auditors that the Company's financial statements and its consolidated financial statements and subsidiaries were correctly and completely presented and disclosed in accordance with Thai Financial Reporting Standards.

In addition, the Audit Committee had reviewed the Company's operation with regard to compliance with relevant laws and regulations relating to the Company's business. Moreover, the Audit Committee had also reviewed the information with respect to the business operation and the internal control system to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to achieve business goal by reviewing the internal control system together with the internal auditors.

The Audit Committee had considered the appointment of external auditors and their remuneration based on their professional competency, past performance with knowledge, audit fee and their independent status. For the fiscal year ended February 28, 2017, the Audit Committee had selected and proposed Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356, Mr. Permsak Wongpatcharapakorn, Certified Public Accountant Registration No.3427 and Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No.4301, as the Company's external auditors to the Board of Directors for further approval by the Annual General Meeting of Shareholders.

The Audit Committee was of the opinion that for the period from February 21 to February 29, 2016, the Company accurately and adequately disclosed financial and operation information, had appropriate and effective internal control and internal audit, complied with laws and regulations, and performed duties in compliance with the Good Corporate Governance principles, with adequacy, transparency and reliability.



(Mr. Noppun Muangkote)
Chairman of the Audit Committee

COMPANY PROFILE

Issuer of Securities

Company Name	AEON Thana Sinsap (Thailand) Public Company Limited
Business	Credit Card, Personal Loan and Hire Purchase
Address	388 Exchange Tower, 27 th Floor, Sukhumvit Road Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Registration Number	0107544000078
Home Page	http://www.aeon.co.th
Tel.	0-2689-7197 (Call Center 0-2665-0123)
Fax.	0-2689-7007
Authorized share capital	Ordinary shares 250,000,000 baht
Issued and paid up share capital	Ordinary shares 250,000,000 baht
Par Value of share	1 baht

Juristic person which the Company has more than 10% of ownership

AEON SPECIALIZED BANK (CAMBODIA) Plc.** (80% of ownership)

Business	Microfinance business
Head Office	Floor 7, Building No.721 Monivong Blvd, Sangkat Beoung Keng Kang 3, Khan Chamkarmon, Phnom Penh, Cambodia
Tel.	855-23-988-701
Fax.	855-23-988-711
Authorized capital	USD 10,000,000
Paid up capital	USD 10,000,000
Par Value of share	USD 1

AEON Insurance Service (Thailand) Co., Ltd. ** (100% of ownership)

Business	Life and non-life Insurance brokerage services
Head Office	159/22 Sermmitr Tower Building, 14 th Floor, Sukhumvit 21 (Asok) Road, Khlong Toey Nua, Watthana, Bangkok 10110
Tel.	0-2689-7111
Fax.	0-2689-7141-2
Authorized capital	Ordinary shares 100,000,000 baht
Paid up capital	Ordinary shares 100,000,000 baht
Par Value of share	10 baht

ACS Servicing (Thailand) Co.,Ltd. ** (100% of ownership)

Business	Debt Collection services and Legal service
Address	699 Modernform Tower Building, 12 th Floor, Si Nakharin Road, Khwaeng Suan Luang, Khet Suan Luang, Bangkok 10250
Tel.	0-2769-1700
Fax.	0-2722-8262
Authorized capital	Ordinary shares 148,000,000 baht
Paid up capital	Ordinary shares 148,000,000 baht
Par Value of share	10 baht

AEON Leasing Service (Lao) Company Limited ** (100% of ownership)**

Business	Leasing business
Head Office	Asean Road, Unit 16, Sibounheuang Village, Chanthabouly District, Vientiane Capital, Lao PDR
Tel.	856-21-261010
Fax.	856-21-261030
Authorized capital	LAK 28,000,000,000
Paid up capital	LAK 28,000,000,000
Par Value of share	LAK 10,000

AEON Microfinance (Myanmar) Company Limited ** (100% of ownership)

Business	Microfinance business
Head Office	G1-18, Mezzanine Floor, Building (D), Pearl Condo, Kabaraye Pagoda Road Bahan Township, Yangon, Myanmar
Tel.	95-1-8604201-4
Fax.	95-1-430653
Authorized capital	MMK 8,259,601,000
Paid up capital	MMK 8,259,601,000
Par Value of share	MMK 1,000

Eternal 5 Special Purpose Vehicle Company Limited* (26% of ownership)

Eternal 6 Special Purpose Vehicle Company Limited (26% of ownership)**

Business	Special purpose vehicles (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization
Address	388 Exchange Tower, 27 th Floor, Sukhumvit Road Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Tel.	0-2689-7039
Authorized share capital	Ordinary shares 10,400 baht, Preferred share 29,600 baht
Issued and paid up share capital	Ordinary shares 10,400 baht, Preferred share 29,600 baht
Par Value of share	100 baht

ATS Rabbit Special Purpose Vehicle Company Limited* (48.75% of ownership)**

Business	Special purpose vehicles (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization
Head Office	388 Exchange Tower, 27 th Floor, Sukhumvit Road Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Tel.	0-2689-7050
Authorized share capital	Ordinary shares 39,800 baht, Preferred share 200 baht
Issued and paid up share capital	Ordinary shares 39,800 baht, Preferred share 200 baht
Par Value of share	100 baht

ACS Trading Vietnam Co., Ltd. (20% of ownership)

Business	Retail business by installment payment of household consumer durables
Head Office	246 Cong Quynh, Pham Ngu Lao Ward, District 1, Ho Chi Minh City, Vietnam
Tel.	84-8-54453800
Fax.	84-8-54453801
Authorized capital	VND 50 Billion
Paid up capital	VND 50 Billion

AEON Credit Service Systems (Philippines) Inc. (10% of ownership)

Business	Information Technology
Head Office	Unit 802, 8 th Floor, Philipans Corporate Center 1012 Triangle Drive corner 10 th and 11 th Avenue, Bonifacio Global City, 1634, Taguig, Philippines
Tel.	63-2-755-2277
Fax.	63-2-755-2276
Authorized share capital	Ordinary shares PHP 100,000,000 (Philippines Peso)
Issued and paid up share capital	Ordinary shares PHP 100,000,000 (Philippines Peso)
Par Value of share	PHP 100 (Philippines Peso)

** In the process of dissolution

** The Company's subsidiaries

*** 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.

**** The Company holds shares indirectly through ACS Servicing (Thailand) Company Limited and AEON Insurance Service (Thailand) Company Limited with 3.71% and 3.71% shareholding, respectively.

Reference

Securities Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindaeng, Bangkok 10400, Thailand Tel. 0-2009-9000 Fax. 0-2009-9999
Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited Rajanakarn Building, 25 th Floor, 183 South Sathon Road, Yannawa, Sathon, Bangkok 10120 Tel. 0-2676-5700 Fax. 0-2676-5757-8

BRANCH NETWORK

ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
กรุงเทพและปริมณฑล / Bangkok and Vicinity			
1 เทอมินอล 21 Terminal 21	2,88 ชั้น แอลจี ห้อง SH-LG-014 ซอยสุขุมวิท 19 (วัฒนา) ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110	0-2108-0942-3	0-2108-0944
2 เซ็นทรัลพลาซา แกรนด์ พระราม 9 CentralPlaza Grand Rama 9	เลขที่ 9/9 ชั้น 5 ห้อง 510 ถนนพระราม 9 แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310	0-2160-2453-4	0-2160-2455
3 หัวหมาก ทาวน์ เซ็นเตอร์ Huamark Town Center	177 ชั้น G ห้อง G-02-1 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240	0-2314-7341-2	0-2314-7343
4 เดอะมอลล์ ท่าพระ The Mall Thapra	99 ชั้น 3 ห้อง 3S-C2-A1, 3S-C2-B1 ถนนรัชดาภิเษก แขวงบุคคล เขตธนบุรี กรุงเทพฯ 10600	0-2477-7220 0-2477-7221	0-2477-9950
5 เทสโก้ โลตัส บางกะปิ Tesco Lotus Bangkapi	3109 ชั้น 2 ถนนลาดพร้าว แขวงคลองจั่น เขตบางกะปิ กรุงเทพฯ 10240	0-2377-4830-2	0-2374-2823
6 เดอะมอลล์ บางกะปิ The Mall Bangkapi	3522 ชั้น 3 ห้อง 3S-C9B, 3A-C10-11, 3S-C12-13, ถนนลาดพร้าว แขวงคลองจั่น เขตบางกะปิ กรุงเทพฯ 10240	0-2374-5165 0-2704-7640	0-2374-5175
7 ยูเนี่ยน มอลล์ ลาดพร้าว Union Mall Ladprao	54 ชั้น F2 ห้อง 2L-20-21 ซอยลาดพร้าว 1 ถนนลาดพร้าว แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900	0-2939-3201-2	0-2939-3881
8 แม็กซ์แวลู คริสตัล ดีไซน์ เซ็นเตอร์ (ซีดีซี) MaxValu Crystal Design Center (CDC)	เลขที่ตั้ง 1448/20 อาคารแอล5 ชั้น1 ซอยลาดพร้าว 87 (จันทร์ราสุ) แขวงคลองจั่น เขตบางกะปิ กรุงเทพฯ 10240	0-2515-0601	0-2515-0602
9 เซ็นทรัลพลาซา รัตนาธิเบศร์ CentralPlaza Rattanathibet	566-8 ชั้น 2 ห้อง 265 หมู่ 8 ถนนรัตนาธิเบศร์ ตำบลบางกระสอ อำเภอเมืองนนทบุรี จังหวัดนนทบุรี 11000	0-2526-8031-2	0-2526-8030
10 ฟิวเจอร์พาร์ค รังสิต Future Park Rangsit	94 ชั้น 2 ห้อง PLZ.2.SHP 020 ถนนพหลโยธิน ตำบลประชาธิปัตย์ อำเภอธัญบุรี จังหวัดปทุมธานี 12130	0-2958-6204-8	0-2958-6207
11 แฟชั่นไอส์แลนด์ Fashion Island	587,589,589/7-9 ชั้นใต้ดิน (BF) ห้อง EDU01 ถนนรามอินทรา แขวงคันนายาว เขตคันนายาว กรุงเทพฯ 10230	0-2508-7200-5	0-2947-5089
12 เทสโก้ โลตัส รังสิต Tesco Lotus Rangsit	801 ชั้น 1 หมู่ 2 ถนนพหลโยธิน ตำบลประชาธิปัตย์ อำเภอธัญบุรี จังหวัดปทุมธานี 12130	0-2567-0359 0-2567-6698	0-2567-4962
13 เทสโก้ โลตัส หลักสี่ Tesco Lotus Laksi	559 ชั้น 2 หมู่ 3 ถนนพหลโยธิน แขวงอนุสาวรีย์ เขตบางเขน กรุงเทพฯ 10220	0-2955-7213-4	0-2955-7215
14 เทสโก้ โลตัส จรัญสนิทวงศ์ Tesco Lotus Charansanitwong	244 ชั้น 1 ถนนจรัญสนิทวงศ์ แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700	0-2424-9275-6	0-2424-9408
15 บีกีซี สะพานควาย Big C Saphankwai	618/1 ชั้น B ห้อง BCR002-5 ถนนพหลโยธิน แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400	0-2615-4527-8	0-2615-4529
16 เดอะมอลล์ งามวงศ์วาน The Mall Ngamwongwan	เลขที่ 30/39-50,639 ชั้น 4 ห้อง ยูนิตที่ 1 หมู่ 2 ถนนงามวงศ์วาน ตำบลบางเขน อำเภอเมืองนนทบุรี จังหวัดนนทบุรี 11000	0-2550-0285 0-2550-0531	0-2550-0703
17 เทสโก้ โลตัส ปทุมธานี Tesco Lotus Pathumthani	21/49 ชั้น 1 ถนนปทุมสามโคก ตำบลบางปอร์ อำเภอเมือง จังหวัดปทุมธานี 12000	0-2581-8453	0-2581-8454
18 เทสโก้ โลตัส นวนคร Tesco Lotus Navanakorn	98/103 ชั้น 2 หมู่ 13 ตำบลคลองหนึ่ง อำเภอคลองหลวง จังหวัดปทุมธานี 12120	0-2520-4970-1	0-2520-4972
19 แม็กซ์แوالู บางไทร MaxValu Bangyai	87 ชั้น G หมู่ 6 ตำบลเสนาธิ宾 อำเภอบางไทร จังหวัดนนทบุรี 11140	0-2595-0651-2	0-2926-3072

ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
20 เทสโก้โลตัส บางนา Tesco Lotus Bangna	14/9 ชั้น 1 หมู่ 13 ถนนบางนา-ตราด กม. 7 ตำบลบางแก้ว อำเภอบางพลี จังหวัดสมุทรปราการ 10540	0-2313-3196	0-2739-9167
21 เซ็นทรัลพลาซา พระราม 2 CentralPlaza Rama 2	160 ชั้นที่ 3 ห้อง 329 ถนนพระรามที่ 2 แขวงแสมดำ เขตบางขุนเทียน กรุงเทพฯ 10150	0-2872-4486	0-2872-4487
22 โรบินสัน สมุทรปราการ Robinson Samutprakan	789 ชั้นที่ 3 ห้อง 3F-B-312 หมู่ 2 ตำบลท้ายบ้านใหม่ อำเภอเมืองสมุทรปราการ จังหวัดสมุทรปราการ 10280	0-2174-2817-18	0-2174-2823
23 ซีคอนสแควร์ Seacon Square	55 ชั้นที่ 3 ห้อง 30571 ถนนศรีนครินทร์ แขวงหนองบอน เขตประเวศ กรุงเทพฯ 10250	0-2320-2950-2	0-2721-8379
24 อิมพีเรียล สำโรง Imperial Samrong	999 ชั้น 2 ห้อง SH-I-2-049 หมู่ 1 ถนนสุขุมวิท ตำบลสำโรงเหนือ อำเภอเมือง จังหวัดสมุทรปราการ 10270	0-2756-8726-7	0-2756-8728
25 เทสโก้โลตัส พระราม 1 Tesco Lotus Rama I	831 ชั้น 3 ถนนพระราม 1 แขวงวังใหม่ เขตปทุมวัน กรุงเทพฯ 10330	0-2612-3405-6	0-2219-1934
26 บีซี ราชดำเนียร์ Big C Ratchadamri	97/11 ชั้น 3 ห้อง 3CR312-313 ถนนราชดำเนียร์ แขวงคลองพิบูลย์ เขตปทุมวัน กรุงเทพฯ 10330	0-2655-0365-6	0-2655-0368
27 เซ็นทรัลพลาซา ปีนเกล้า CentralPlaza Pinklao	เลขที่ 77/222 ชั้น 4 ห้องเลขที่ 424 ถนนบรมราชชนนี แขวงอรุณอมรินทร์ เขตบางกอกน้อย กรุงเทพฯ 10700	0-2884-7584-6	0-2884-7592
28 มาสเตอร์ วิลเลจ สุวรรณภูมิ Market Village Suvarnabhumi	99/29 ชั้น 3 ห้องเลขที่ R309 หมู่ 1 ตำบลราชาเทวะ อำเภอบางพลี จังหวัดสมุทรปราการ 10540	0-2003-2451-3	0-2003-2457
29 เดอะมอลล์ บางแค ¹ The Mall Bangkae	275 ชั้น 3 ห้อง 3S-F7A หมู่ 1 ถนนเพชรเกษม แขวงบางแคเหนือ เขตบางแค กรุงเทพฯ 10160	0-2454-8177	0-2454-7150
30 แม็คซ์แวลู พัฒนาการ MaxValu Pattanakarn	2559 ชั้น 1 ถนนพัฒนาการ เขตสวนหลวง แขวงสวนหลวง กรุงเทพฯ 10250	0-2722-1855	0-2722-1854
31 เกทเวย์ เอกมัย Gateway Ekamai	982/22 ชั้น M ห้อง M125 ถนนสุขุมวิท แขวงพระโขนง เขตคลองเตย กรุงเทพฯ 10110	0-2108-2643-4	0-2108-2645
32 แม็คซ์แوالู วังหิน พลาซ่า ลากูน MaxValu WanghinPlaza Lagoon	604 ชั้น 1 ถนนลาดพร้าว-วังหิน แขวงลาดพร้าว เขตลาดพร้าว กรุงเทพฯ 10230	0-2538-2115	0-2538-2321
33 เมกา บางนา Mega Bangna	39 ชั้น 1 ห้อง 1632/6 หมู่ 6 ถนนบางนา-ตราด กม.8 ตำบลบางแก้ว อำเภอเมือง จังหวัดสมุทรปราการ 10540	0-2186-8740-41	0-2186-8742
34 สีลม คอมเพล็กซ์ Silm Complex	191 ชั้น 4 ห้อง 429 ถนนสีลม แขวงสีลม เขตบางรัก กรุงเทพฯ 10500	0-2266-2681- 3	0-2266-2684
35 ซีคอน บางแค ² Seacon Bangkae	607 ชั้น 3 ห้อง 327A ถนนเพชรเกษม แขวงบางหว้า เขตภาษีเจริญ กรุงเทพฯ 10160	0-2458-2951-2	0-2458-2953
36 แม็คซ์แوالู ราชพฤกษ์ MaxValu Ratchaphruek	62/27 ชั้น G หมู่ 1 ถนนราชพฤกษ์ ตำบลอ้อมเกร็ด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120	0-2115-3017-8	0-2115-3016
37 แม็คซ์แوالู สุขุมวิท 71 MaxValu Sukhumvit 71	140 ชั้น 1 ถนนสุขุมวิท 71 แขวงพระโขนงเหนือ เขตวัฒนา กรุงเทพฯ 10110	0-2711-0700	0-2711-0491
38 เซ็นทรัล เวิลด์ Central World	4,4/1-2, 4/4 ชั้น 4 ห้อง B402 ถนนราชดำเนียร์ แขวงปทุมวัน เขตปทุมวัน กรุงเทพฯ 10330	0-2646-1955-8	0-2658-6553
39 แม็คซ์แوالู ลัคสี่ MaxValu Laksi	78 ชั้น 1 ถนนแจ้งวัฒนา แขวงอนุสาวรีย์ เขตบางขุน กรุงเทพฯ 10220	0-2970-0125-6	0-2970-0130
40 แม็คซ์แوالู นวมินทร์ MaxValu Navamin	700 ชั้น 1 หมู่ 10 ถนนนวมินทร์ แขวงคลองกุ่ม เขตบึงกุ่ม กรุงเทพฯ 10240	0-2944-8053-4	0-2944-8055
41 เซ็นทรัลพลาซา เวสต์เกต CentralPlaza Westgate	199,199/1,199/2 ชั้น 3 ห้อง 339 หมู่ 6 ตำบลเสาธงหิน อำเภอปงใหม่ จังหวัดนนทบุรี 11140	0-2194-2803-5	0-2194-2810

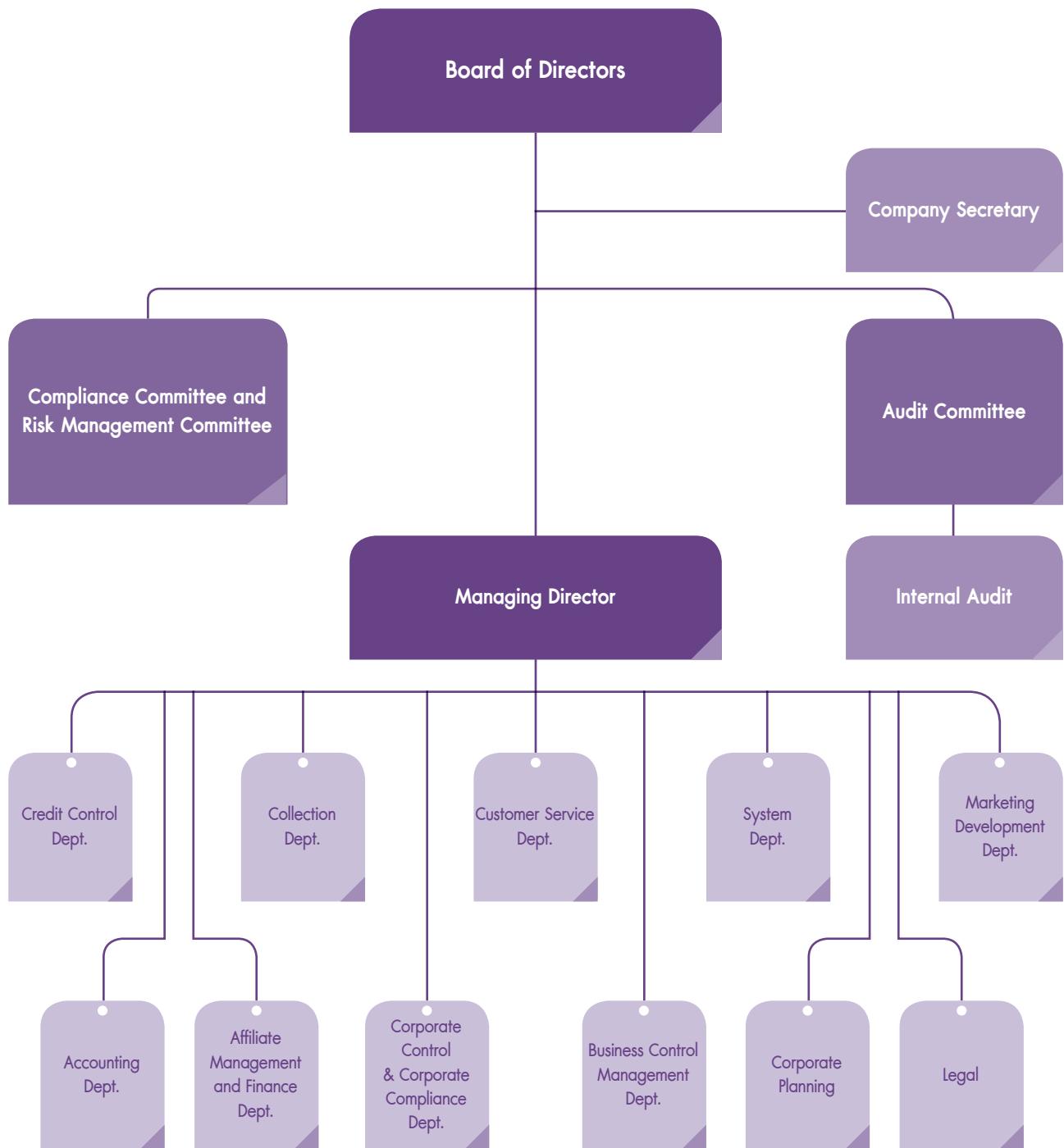
ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
ภาคเหนือ / Northern			
42 แอร์พอร์ต บิสซิเนส พาร์ค (โอเพอร์เรชั่น เซ็นเตอร์) Airport Business Park (Operation Center)	90 ชั้น 3 ห้อง 308-309 ถนนมหิดล ตำบลหายยา อำเภอเมือง จังหวัดเชียงใหม่ 50100	(053) 403-124-6	(053) 403-224
43 เซ็นทรัลพลาซา เชียงใหม่ แอร์พอร์ต CentralPlaza Chiangmai Airport	เลขที่ 2 ถนนมหิดล, 252-252/1 ชั้น 3 ห้อง 382 ถนนวัวลาย, ตำบลหายยา อำเภอเมือง จังหวัดเชียงใหม่ 50100	(053) 271-265-6	(053) 271-267
44 เทสโก้ โลตัส หางดง Tesco Lotus Hangdong	132 ชั้น 1 หมู่ 1 ถนนเชียงใหม่-หางดง ตำบลป่าแಡด อำเภอเมือง จังหวัดเชียงใหม่ 50100	(053) 807-524 (053) 807-526	(053) 807-517
45 เทสโก้ โลตัส คำเที่ยง Tesco Lotus Kamthiang	19 ชั้น 1 ถนนตลาดคำเที่ยง ตำบลป่าตัน อำเภอเมือง จังหวัดเชียงใหม่ 50300	(053) 216-532 (053) 222-488	(053) 216-533
46 ราชพฤกษ์เชียงราย (สำนักงานปฏิบัติงานสาขา) Ratchapatsadu Chiangrai (Sub Operation Office)	เลขที่ 393/34 ถนนบรรพประการ ตำบลเลี่ยง อำเภอเมือง จังหวัดเชียงราย 57000	(053) 792-123	(053) 792-191 (053) 792-194
47 เซ็นทรัลพลาซา เชียงราย CentralPlaza Chiangrai	99/9 ชั้น 2 ห้อง 231-232 หมู่ 13 ตำบลครอบเวียง อำเภอเมืองเชียงราย จังหวัดเชียงราย 57000	(053) 179-844-5	(053) 179-846
48 บีซี ลำปาง Big C Lampang	เลขที่ 65 ชั้น 2 ห้อง 2CR206/2 ถนนไชยเดช ตำบลลำปาง-งา ตำบลสบตุย อำเภอเมืองลำปาง จังหวัดลำปาง 52100	(054) 209-123	(054) 209-191
49 เทสโก้ โลตัส พิษณุโลก Tesco Lotus Phitsanulok	909 ชั้น 1 หมู่ 10 ถนนพิษณุโลก-หล่มสัก ตำบลรัตนัญิก อำเภอเมือง จังหวัดพิษณุโลก 65000	(055) 220-704-5	(055) 220-710
50 เซ็นทรัลพลาซา พิษณุโลก CentralPlaza Phitsanulok	เลขที่ 9/99 ชั้น 3 ห้อง 334 หมู่ 5 ถนนสิงห์มณี ตำบลพลายชุมพล อำเภอเมืองพิษณุโลก จังหวัดพิษณุโลก 65000	(055) 338-426-7	(055) 338-428
51 วี-สแควร์ พลาซ่า นครสวรรค์ V-Square Plaza Nakhonsawan	320/11 ชั้น 1 ห้องเลขที่ R109-R110 ถนนสวรรค์วิถี ตำบลปาน้ำเงิน อำเภอเมือง จังหวัดนครสวรรค์ 60000	(056) 200-123	(056) 200-191
52 เทสโก้ โลตัส ตาก Tesco Lotus Tak	18 ชั้น G ห้อง 101 ถนนพหลโยธิน ตำบลระแหง อำเภอเมืองตาก จังหวัดตาก 63000	(055) 508-123	(055) 508-191
53 เซ็นทรัลพลาซา ลำปาง CentralPlaza Lampang	319 ชั้น 2 ห้อง 226 ถนนไชยเดช ตำบลลำปาง-งา ตำบลสวนดอก อำเภอเมืองลำปาง จังหวัดลำปาง 52100	(054) 341-913-4	(054) 811-852
54 บีซี เพชรบูรณ์ Big C Phetchabun	939 ชั้น 1 ห้อง GCR107 หมู่ 2 ตำบลสะเดียง อำเภอเมือง จังหวัดเพชรบูรณ์ 67000	(056) 705-123	(056) 705-191
55 บีซี แพร่ Big C Phrae	600 ชั้น G ห้อง GCR 117-120 หมู่ 9 ถนนเจริญเมือง ตำบลเจ้ารักษ์ อำเภอเมือง จังหวัดแพร่ 54000	(054) 539-123	(054) 539-191
56 เดอะฮาร์มอนี พิษณุโลก (สำนักงานสาขาภูมิภาค) The Harmony Phitsanulok (Regional Office)	268/24-25 ถนนพิษณุโลก ตำบลในเมือง อำเภอเมือง จังหวัดพิษณุโลก 65000	(055) 236-123	(055) 236-191
57 เซ็นทรัลเฟสติวัล เชียงใหม่ CentralFestival Chiangmai	99.99/1 และ 99/2 ชั้น 3 ห้อง 335 หมู่ 4 ตำบลฟ้าอ่อน อำเภอเมืองเชียงใหม่ จังหวัดเชียงใหม่ 50000	(053) 288-875-6	(053) 288-876
58 บีซี พิษณุโลก Big C Phitsanulok	939 ชั้น 2 ห้อง 2CR207 ถนนพิษณุโลก ตำบลในเมือง อำเภอเมืองพิษณุโลก จังหวัดพิษณุโลก 65000	(055) 220-039-42	(055) 220-043
ภาคกลาง / Central			
59 สุขอนันต์ ปาร์ค สระบุรี Suk Anan Park Saraburi	179/5 ชั้น 1 ถนนสุดบรรทัด ตำบลปากเพรียว อำเภอเมือง จังหวัดสระบุรี 18000	(036) 200-123	(036) 200-191
60 บีซี ลพบุรี 1 Big C Lopburi 1	เลขที่ 2 ชั้น 2 ห้องเลขที่ 2 CR207 หมู่ 1 ตำบลท่าศาลา อำเภอเมืองลพบุรี จังหวัดลพบุรี 15000	(036) 418-123	(036) 418-191

ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
61 เช็นทรัลพลาซ่า ระยอง CentralPlaza Rayong	99, 99/1 ชั้น 2 ห้องเลขที่ 268 ถนนบางนา-ตราด ตำบลชิงนิน อำเภอเมืองระยอง จังหวัดระยอง 21000	(038) 942-831-3	(038) 942-835
62 แปซิฟิค พาร์ค ชลบุรี Pacific Park Chonburi	เลขที่ 90 ชั้น 4 F-402-3 ถนนสุขุมวิท กม.118 ตำบลศรีราชา อำเภอศรีราชา จังหวัดชลบุรี 20110	(038) 324-260-1 (038) 327-470	(038) 770-572
63 เทสโก้ โลตัส พัทยา เนื้อ Tesco Lotus Pattaya Nua	221/19 ชั้น 1 หมู่ 5 ถนนพัทยาเหนือ ตำบลนาเกลือ อำเภอบางละมุง จังหวัดชลบุรี 20150	(038) 370-960-1	(038) 411-187
64 เทสโก้ โลตัส ออมตะนคร Tesco Lotus Amata Nakorn	700/75 ชั้น 1 หมู่ 5 ตำบลคลองคำหรุ เมืองชลบุรี จังหวัดชลบุรี 20000	(038) 744-164 -5	(038) 744-167
65 บีกีซี ชลบุรี 2 (เอ็กซ์ตร้า) Big C Chonburi 2 (Extra)	15/17 ชั้น 1 หมู่ 3 ตำบลห้วยกะปิ อำเภอเมืองชลบุรี จังหวัดชลบุรี 20000	(038) 785-134	(038) 785-135
66 เทสโก้ โลตัส จันทบุรี Tesco Lotus Chanthaburi	25/4 ชั้น 1 ถนนพระยาตรัง ตำบลวัดใหม่ อำเภอเมือง จังหวัดจันทบุรี 22000	(039) 303-389	(039) 351-325
67 เอสเคฟ เมเจอร์ ชินีเพล็กซ์ชะเชิงเทรา SF Major Cineplex Chachoengsao	9/2 ชั้น G ห้อง 9-10 ถนนชะเชิงเทรา-บางปะงان ตำบลหน้าเมือง อำเภอเมือง จังหวัดฉะเชิงเทรา	(038) 535-348 (038) 535-178	038-812-920
68 เทสโก้ โลตัส สัตหีบ Tesco Lotus Sattahip	179 ชั้น 2 หมู่ 2 ตำบลสัตหีบ อำเภอสัตหีบ จังหวัดชลบุรี 20180	(038) 739-450-1	(038) 739-452
69 บีกีซี จันทบุรี Big C Chanthaburi	เลขที่ 1012 ชั้น 2 ห้อง 2CR201 ถนนท่าแฉลน ตำบลตลาด อำเภอเมืองจันทบุรี จังหวัดจันทบุรี	(039) 436-512-3	(039) 436-514
70 อุยธยา แกรนด์ Ayutthaya Grand	51/287-290 หมู่ 1 ถนนใจน้ำ ตำบลธนู อำเภออุทัย จังหวัดพระนครศรีอยุธยา 13210	(035) 753-123	(035) 753-191
71 อุยธยา พาร์ค ¹ Ayutthaya Park	126 ชั้น 2 ห้อง I-46 หมู่ 3 ถนนสายเออเรีย ตำบลคลองสวนพลู อำเภอพระนครศรีอยุธยา จังหวัดพระนครศรีอยุธยา 13000	(035) 801-209-10	(035) 801-214
72 ไฮม์โปร นครปฐม HomePro Nakhonpathom	เลขที่ 752/3 ชั้น 1 ห้อง RTC4-5 ถนนเพชรเกษม ตำบลห้วยจรเข้ อำเภอเมืองนครปฐม จังหวัดนครปฐม 73000	(034) 245-123 (034) 245-190	(034) 245-191-2
73 เทสโก้ โลตัส ราชบุรี Tesco Lotus Ratchaburi	8/4 ชั้น 1 ถนนคชาธร ตำบลหน้าเมือง อำเภอเมือง จังหวัดราชบุรี 70000	(032) 327-194-5	(032) 338-919
74 สมุทรสาคร Samutsakhon	322/90 ถนนเอกชัย ตำบลมหาชัย อำเภอเมือง จังหวัดสมุทรสาคร 74000	(034) 417-123	(034) 417-191
75 เพชรบุรี Phetchaburi	43/19 หมู่ 5 ถนนเพชรเกษม ตำบลบ้านหม้อ อำเภอเมือง จังหวัดเพชรบุรี 76000	(032) 421-123	(032) 421-191-2
76 เทสโก้ โลตัส สุพรรณบุรี Tesco Lotus Suphanburi	293 ชั้น 1 หมู่ 5 ถนนสุพรรณบุรี-ชัยนาท ตำบลท่าระหด อำเภอเมืองสุพรรณบุรี จังหวัดสุพรรณบุรี 72000	(035) 514-123	(035) 514-191
77 หัวหิน มาสเตอร์ วิลเลจ Huahin Market Village	234/1 ชั้นที่ 3 ห้อง A314/1 ถนนเพชรเกษม ตำบลหัวหิน อำเภอหัวหิน จังหวัดประจวบคีรีขันธ์	(032) 526-213-4	(032) 526-215
78 โนบินชัน กาญจนบุรี Robinson Kanchanaburi	110 ชั้น 2F ห้อง 2F-B-221 หมู่ 9 ตำบลปากแพะ อำเภอเมือง จังหวัดกาญจนบุรี 71000	(034) 549-123	(034) 549-191
79 บีกีซี สมุทรสงคราม Big C SamutSongkhram	2/19 ชั้น 1 ห้อง GCR103 หมู่ 1 ตำบลบางแก้ว อำเภอเมืองสมุทรสงคราม จังหวัดสมุทรสงคราม 75000	(034) 770-901-2	(034) 724-200
80 ทีเอสเค ปาร์ค ระยอง (ดำเนินงานปฏิบัติงานสาขา) TSK Park Rayong (Sub Operation Office)	351-351/1 ชั้น 2 ล็อกที่ B6,B7 และ B8 ถนนสุขุมวิท ตำบลเนินพระ อำเภอเมือง จังหวัดระยอง 21000	(038) 997-123	(038) 997-191
81 เช็นทรัลพลาซา ศาลายา CentralPlaza Salaya	99/19, 99/20 ชั้นที่ 3 ห้อง 333 หมู่ 2 ตำบลบางเตย อำเภอสามพราน จังหวัดนครปฐม 73210	(034) 245-112-4	(034) 245-194
82 โนบินชัน ปราจีนบุรี Robinson Prachinburi	72 ชั้น 2 ห้อง 2F-B-223 หมู่ 3 ตำบลบางบริบูรณ์ อำเภอเมืองปราจีนบุรี จังหวัดปราจีนบุรี 25000	(037) 573-123	(037) 573-191
83 อีโอบี ศรีราชา ช้อปปิ้ง เซ็นเตอร์ Aeon Sriracha Shopping Center	165/133 ชั้น 1 ห้อง B101/4-1 หมู่ 10 ตำบลสูรศักดิ์ อำเภอศรีราชา จังหวัดชลบุรี 20110	(038) 313-171	(038) 313-173

ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
ภาคตะวันออกเฉียงเหนือ / North-Eastern			
84 ยูดี ทาวน์ อุดรธานี UD Town Udonthani	88 ชั้น 1 ห้อง H18-H20 ถนนทองใหญ่ ตำบลหนองมากแข้ง อำเภอเมืองอุดรธานี จังหวัดอุดรธานี 41000	(042) 215-123	(042) 215-191
85 เซ็นทรัลพลาซา ขอนแก่น CentralPlaza Khonkaen	99 ชั้น 2 ห้อง 269-271 ถนนศรีจันทร์ ตำบลในเมือง อำเภอเมือง จังหวัดขอนแก่น 40000	(043) 349-570	(043) 349-571
86 บีกี ร้อยเอ็ด Big C Roi Et	320 ชั้น 2 ห้อง 2CR204 หมู่ 10 ตำบลหนึ่งเมือง อำเภอเมืองร้อยเอ็ด จังหวัดร้อยเอ็ด 45000	(043) 619-123	(043) 619-191-2
87 เนเวดา ศากลนคร Nevada Sakonnakhon	เลขที่ 1594/17 ชั้น 1 ห้อง A-01 ถนนรอบเมือง ตำบลธาตุเชิงชุม อำเภอเมืองศากลนคร จังหวัดศากลนคร 47000	(042) 700-123	(042) 700-191
88 เทสโก้ โลตัส สว่างแดนดิน Tesco Lotus Sawangdaen din	เลขที่ 501 ชั้น 1 หมู่ที่ 2 ตำบลสว่างแดนดิน อำเภอสว่างแดนดิน จังหวัดศากลนคร 47110	(042) 776-840	(042) 776-841
89 บีกี นครพนม Big C Nakhonphanom	9/2 ชั้น 1 ห้อง GCR108 ชั้น 2 ร่วมมิตร ถนนนิตโย ตำบลหนองญาติ อำเภอเมืองนครพนม จังหวัดนครพนม 48000	(042) 539-123 (042) 539-190	(042) 539-191
90 สุนีย์ ทาวเวอร์ อุบลราชธานี Suneey Tower Ubonratchathani	เลขที่ 512/8 ชั้น 1 ห้องเลขที่ 104 ถนนชยางกูร ตำบลในเมือง อำเภอเมืองอุบลราชธานี จังหวัดอุบลราชธานี 34000	(045) 354-123	(045) 354-191
91 เดอะมอลล์ นครราชสีมา The Mall Nakhonratchasima	1242/2 ชั้น B ห้อง BB-07 ถนนมิตรภาพ ตำบลในเมือง อำเภอเมืองนครราชสีมา จังหวัดนครราชสีมา 30000	(044) 426-123	(044) 426-191
92 บีกี สุรินทร์ Big C Surin	เลขที่ 8 ชั้น G-IN ห้องเลขที่ GCR 115/1 ถนนหลักเมือง ตำบลในเมือง อำเภอเมือง จังหวัดสุรินทร์ 32000	(044) 598-123	(044) 598-191
93 บีกี ชัยภูมิ Big C Chaiyaphum	99 ชั้นที่ 1 ห้อง GCR126 หมู่ 1 ตำบลบุ่งคล้า อำเภอเมือง ชัยภูมิ จังหวัดชัยภูมิ 36000	(044) 814-123	(044) 814-191
94 บีกี บุรีรัมย์ Big C Buriram	เลขที่ 150 ชั้น G ห้อง GCR120 หมู่ 7 ตำบลอโนดาต อำเภอเมืองบุรีรัมย์ จังหวัดบุรีรัมย์ 31000	(044) 604-123	(044) 604-191
95 เทสโก้ โลตัส ศรีสะเกษ Tesco Lotus Sisaket	95 ชั้น 2 หมู่ 6 ตำบลโพธิ์ อำเภอเมืองศรีสะเกษ จังหวัดศรีสะเกษ 33000	(045) 829-123	(045) 829-191
96 อัศวรรณ ช้อปปิ้ง คอมเพล็กซ์ 1 หนองคาย Asawann Shopping Complex 1 Nongkhai	304 ชั้น 1 ห้อง A-03 หมู่ 10 ถนนมิตรภาพ ตำบลโพธิ์ชัย อำเภอเมืองหนองคาย จังหวัดหนองคาย 43000	(042) 415-123	(042) 415-191
97 เสริมไทย คอมเพล็กซ์ มหาสารคาม Sermthai Complex Mahasarakham	76/1-7 ชั้น 1 ห้อง R101 ถนนนราธวรรค ตำบลตลาด อำเภอเมืองมหาสารคาม จังหวัดมหาสารคาม 44000	(043) 710-123	(043) 710-191
98 เซ็นทรัลพลาซา อุดรธานี CentralPlaza Udonthani	277/1-3,271/5 ชั้น 3 ห้อง A307 ถนนประจักษ์ศิลปาคม ตำบลหนองมากแข้ง อำเภอเมืองอุดรธานี จังหวัดอุดรธานี 41000	(042) 308-117	(042) 308-119
99 บีกี มุกดาหาร Big C Mukdahan	77/11 ชั้น 2 ห้อง 2CR207 ถนนชยางกูร ตำบลมุกดาหาร อำเภอเมืองมุกดาหาร จังหวัดมุกดาหาร 49000	(042) 629-123	(042) 629-191
100 บีกี เลย Big C Loei	114 ชั้น G ห้อง GCR120/1 หมู่ 9 ถนนมลิวรรณ ตำบลนาอาน อำเภอเมืองเลย จังหวัดเลย 42000	(042) 810-123	(042) 810-191
101 เซ็นทรัลพลาซา อุบลราชธานี CentralPlaza Ubonratchathani	311 ชั้น 3 ห้อง 331 หมู่ 7 ตำบลแจยะแมม อำเภอเมืองอุบลราชธานี จังหวัดอุบลราชธานี 34000	(045) 209-322-4	(045) 422-880
102 เทสโก้ โลตัส เอกตร้า ขอนแก่น Tesco Lotus Extra Khonkaen	709 ชั้น 1 หมู่ 3 ตำบลศิลา อำเภอเมืองขอนแก่น จังหวัดขอนแก่น 40000	(043) 364-134-5	(043) 364-136
103 โรบินสัน ศากลนคร Robinson Sakonnakhon	88/8 ชั้น 2 ห้อง 201-3 ถนนนิตโย ตำบลธาตุเชิงชุม อำเภอเมืองศากลนคร จังหวัดศากลนคร 47000	(042) 971-917-19	(042) 971-920
104 บีกี กาฬสินธุ์ Big C Kalasin	101/2-3 ชั้น 1 ห้อง GCR 104 ถนนถีนานนท์ ตำบลกาฬสินธุ์ อำเภอเมืองกาฬสินธุ์ จังหวัดกาฬสินธุ์ 46000	(043) 810-217-8	(043) 810-213

ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
ภาคใต้ / Southern			
105 จุล迪ส หาดใหญ่ พลาซ่า Julladis Hatyai Plaza	200 ชั้น 1 ห้อง 102,104, 106, 108 ถนนนิพัทธ์อุทิศ 3 ตำบลหาดใหญ่ อำเภอหาดใหญ่ จังหวัดสงขลา 90110	(074) 271-000	(074) 355-292
106 บีกีซี หาดใหญ่ 2 (เอ็กซ์ตร้า) Big C Hatyai 2 (Extra)	เลขที่ 677 ชั้น 3 ถนนเพชรเกษม ตำบลหาดใหญ่ อำเภอหาดใหญ่ จังหวัดสงขลา 90110	(074) 555-319-21	(074) 555-323
107 เทสโก้ โลตัส สุราษฎร์ธานี Tesco Lotus Suratthani	9/1 ชั้น 1 หมู่ 3 ถนนเลี่ยงเมือง ตำบลมะขามเตี้ย อำเภอเมือง สุราษฎร์ธานี จังหวัดสุราษฎร์ธานี 84000	(077) 277-041	(077) 277-093
108 สาหไทยพลาซ่า นครศรีธรรมราช Sahathai Plaza Nakhonsithammarat	1392 ชั้น 1 ห้อง S-06,S-07,S-08 ถนนศรีปราชญ์ ตำบลท่ารัง อำเภอเมืองนครศรีธรรมราช จังหวัดนครศรีธรรมราช 80000	(075) 304-000	(075) 304-091-2
109 เซ็นทรัลเฟสติวัล ภูเก็ต CentralFestival Phuket	เลขที่ 74-75 ชั้น 2 ห้อง TC-024 หมู่ 5 ถนนเฉลิมพระเกียรติ ตำบลวิชิต อำเภอเมืองภูเก็ต จังหวัดภูเก็ต 83000	(076) 307-165-69	(076) 307-156
110 โรบินสัน ตรัง Robinson Trang	138 ชั้น 2 ห้อง 2 เอฟ-บี-207 ถนนพัทลุง ตำบลทับเที่ยง อำเภอเมืองตรัง จังหวัดตรัง 92000	(075) 205-000	(075) 205-056
111 ชุมพร Chumphon	113/7 ถนนกรุงหลวงชุมพร ตำบลท่าตะเก่า อำเภอเมืองชุมพร จังหวัดชุมพร 86000	(077) 529-000	(077) 507-608 (077) 507-600
112 เซ็นทรัลเฟสติวัล สมุย CentralFestival Samui	209,209/1,209/2 ชั้น 2 ห้อง 215 หมู่ 2 ตำบลป่าบ่อผุด อำเภอเกาะสมุย จังหวัดสุราษฎร์ธานี 84320	(077) 277-023-29	(077) 277-092
113 เทสโก้ โลตัส กระบี่ Tesco Lotus Krabi	191 ชั้น 1 หมู่ 12 ตำบลกระปันน้อย อำเภอเมืองกระบี่ จังหวัดกระบี่ 81000	(075) 626-000	(075) 626-091
114 เซ็นทรัลพลาซา สุราษฎร์ธานี CentralPlaza Suratthani	88 ชั้น 3 ห้อง 307 หมู่ 10 ตำบลวัดประดู่ อำเภอเมืองสุราษฎร์ธานี จังหวัดสุราษฎร์ธานี 84000	(077) 277-011-6	(077) 489-738 (077) 277-091
115 บีกีซี สตูล Big C Satun	959 ชั้น G ห้อง GCR105 หมู่ 7 ถนนคลองชุม ตำบลเมืองสตูล จังหวัดสตูล 91000	(074) 782-123	(074) 782-191
116 บีกีซี หาดใหญ่ (คลองแง) Big C Hatyai (Klonghae)	111/19 ชั้น 2 ห้อง 2CR252 หมู่ 4 ตำบลคลองแง ¹ อำเภอหาดใหญ่ จังหวัดสงขลา 90110	(074) 427-586-7	(074) 427-589
117 จังซีลอน ภูเก็ต Jungceylon Phuket	175,177,181,193,195,197 และ 201 ชั้น ปี ห้อง 1008,1010,1012 ถนนราษฎร์อุทิศ 200 ปี ตำบลป่าตอง อำเภอภูเก็ต จังหวัดภูเก็ต 83120	(076) 362-000	(076) 362-091
118 พีซี ทาวเวอร์ สุราษฎร์ธานี (สำนักงานสาขาภูมิภาค) P.C.Tower Suratthani (Regional Office)	91/1 ชั้น 4 ห้อง 403 หมู่ 1 ถนนกาญจนวนิช ตำบลบางกุ้ง ² อำเภอเมืองสุราษฎร์ธานี จังหวัดสุราษฎร์ธานี 84000	(077) 277-001	(077) 264-389 (077) 205-833
119 เทสโก้ โลตัส เอ็กซ์ตร้า สงขลา Tesco Lotus Extra Songkhla	64 ชั้น 1 หมู่ 2 ตำบลเข้ารูปปั้ช้าง อำเภอเมืองสงขลา จังหวัดสงขลา 90000	(074) 352-736-7	(074) 307-984
120 เซ็นทรัลเฟสติวัล หาดใหญ่ CentralFestival Hatyai	1518,1518/1-2 ชั้น 3 ห้อง 332 ถนนกาญจนวนิช ตำบลหาดใหญ่ อำเภอหาดใหญ่ จังหวัดสงขลา 90110	(074) 339-670-2	(074) 339-673

COMPANY STRUCTURE



MAJOR GROUP COMPANIES

Pure holding company

» *AEON CO., LTD.

General Merchandise Store

(GMS) Business

- » AEON Retail Co., Ltd.
- » * AEON Hokkaido Corporation
- » * SUNDAY CO., LTD.
- » * AEON KYUSHU CO., LTD.
- » AEON SUPERCENTER Co., Ltd.
- » AEONBIKE CO., LTD.
- » AEON Bakery Co., Ltd.
- » AEON LIQUOR CO., LTD.
- » AEON RYUKYU CO., LTD.
- » Shimizu Shoji Co., Ltd.
- » TOPVALU COLLECTION CO., LTD.
- » Bon Belta Co., Ltd.

Supermarket & Discount Store Business

- » * United Super Markets Holdings Inc.
- » * Maxvalu Nishinihon Co., Ltd.
- » * Maxvalu Tohoku Co., Ltd.
- » * Maxvalu Tokai Co., Ltd.
- » * Maxvalu Chubu Co., Ltd.
- » * Maxvalu Hokkaido Co., Ltd.
- » * Maxvalu Kyushu Co., Ltd.
- » * Inageya Co., Ltd.
- » * Belc CO., LTD.
- » A Colle Co., LTD.
- » AEON BIG CO., LTD.
- » AEON MARKET CO., LTD.
- » KASUMI CO., LTD.
- » KOHYO CO., LTD.
- » CREATE Co., Ltd.
- » SANYO MARUNAKA CO., LTD.
- » The Daiei, Inc.
- » BIG-A CO., LTD.
- » BIG-A KANSAI JAPAN CO., LTD.
- » MAXVALU KANTO CO., LTD.
- » MAXVALU NAGANO CO., LTD.
- » MAXVALU HOKURIKU CO., LTD.
- » MAXVALU MINAMI TOHOKU CO., LTD.
- » The Maruetsu, Inc.
- » marunaka CO., LTD.
- » Red Cabbage Co., Ltd.
- » ichimaru Co., Ltd.

Small Size Store Business

- » * MINISTOP CO., LTD.
- » ORIGIN TOSHU CO., LTD.
- » My Basket CO., LTD.

Drugstore & Pharmacy Business

- » * WELCIA HOLDINGS CO., LTD.
- » * Medical Ikkou Co., Ltd.
- » * TSURUHA HOLDINGS Inc.
- » * KUSURI NO AOKI CO., LTD.
- » WELCIA YAKKYOKU Co., Ltd.

» SHIMIZU YAKUHIN CO., LTD.

- » TAKIYA Co., Ltd.
- » CFS Corporation
- » Welpark Co., Ltd.
- » ZAG ZAG Co., Ltd.

Above companies constitute Hapycorn, an alliance of drugstores and despendsing pharmacies.

Financial Services Business

- » * AEON Financial Service Co., Ltd.
- » * AEON CREDIT SERVICE (ASIA) CO., LTD.
- » * AEON THANA SINSAP (THAILAND) PLC.
- » * AEON CREDIT SERVICE (M) BERHAD
- » * AEON REIT Investment Corporation
- » AEON BANK, LTD.
- » AEON CREDIT SERVICE CO., LTD.
- » AEON HOUSING LOAN SERVICE CO., LTD.
- » AEON Product Finance Co., Ltd.
- » AEON INSURANCE SERVICE CO., LTD.
- » AEON Reit Management Co., Ltd.
- » FeliCa Pocket Marketing Inc.

Shopping Center Development Business

- » * AEON Mall Co., Ltd.
- » AEON TOWN Co., Ltd.

Service & Specialty Store Business

- » (Service Business)
- » * AEON DELIGHT CO., LTD.
- » * AEON Fantasy Co., Ltd.
- » * ZWEI CO., LTD.
- » AEON Eaheart Co., LTD.
- » AEON ENTERTAINMENT CO., LTD.
- » AEON CULTURE CO., LTD.
- » AEON COMPASS CO., LTD.
- » AEON LIFE CO., LTD.
- » KAJITAKU Co., Ltd.
- » Reform Studio Co., Ltd.
- » (Specialty Store Business)
- » * GFOOT CO., LTD.
- » * COX CO., LTD.
- » * Taka: Q Co., Ltd.
- » Abilities JUSCO Co., Ltd.
- » AEON FOREST CO., LTD.
- » AEON PET CO., LTD.
- » AEON BODY Co., Ltd.
- » Claire's Nippon Co., Ltd.
- » Cosmeme CO., LTD.
- » Talbots Japan Co., Ltd.
- » Branshes Co., Ltd
- » MIRAIYA SHOTEN CO., LTD.
- » Mega Sports Co., Ltd.
- » MEGA PETRO Co., Ltd.
- » LAURA ASHLEY JAPAN CO., LTD.
- » AT Japan Co., Ltd.
- » R.O.U CO., LTD.

Digital Business

- » AEON Direct CO., Ltd.
- » AEON Link Co., Ltd.

International Business

- » (China)
- » AEON (CHINA) CO., LTD.
- » * AEON Stores (Hong Kong) Co., Limited
- » AEON EAST CHINA (SUZHOU) CO., LTD.
- » AEON (HUBEI) CO., LTD.
- » AEON South China Co., Limited
- » BEIJING AEON CO., LTD.
- » GUANGDONG AEON TEEM CO., LTD.
- » QINGDAO AEON DONGTAI CO., LTD.
- » (ASEAN)
- » AEON ASIA SDN.BHD.
- » * AEON CO. (M) BHD.
- » AEON BIG (M) SDN.BHD.
- » AEON INDEX LIVING SDN. BHD.
- » AEON (CAMBODIA) Co., Ltd.
- » AEON (Thailand) CO., LTD.
- » PT.AEON INDONESIA
- » (Vietnam)
- » AEON VIETNAM Co., LTD

DONG HUNG INVESTMENT DEVELOPMENT CONSULTANCY JOINT STOCK COMPANY LIMITED (FIRST VIETNAM INVESTMENT JOINT STOCK COMPANY)

Shared Function Companies

- » * YAMAYA CORPORATION
- » AEON Integrated Business Service Co., Ltd.
- » AEON AGRI CREATE Co., Ltd.
- » AEON GLOBAL SCM CO., LTD.
- » AEON TOPVALU CO., LTD.
- » AEON FOOD SUPPLY Co., Ltd.
- » AEON MARKETING CO., LTD.
- » Cordon Vert CO., LTD.
- » Research Institute For Quality Living Co., Ltd.
- » Tasmania Feedlot Pty. Ltd.
- » AEON Demonstration Service Inc.

* Listed Companies

- » AEON 1% Club Foundation
- » AEON Environmental Foundation
- » The Cultural Foundation of Okada

ผู้ลงทุนสามารถศึกษาข้อมูลของบริษัทที่ออกหลักทรัพย์เพิ่มเติมได้จากแบบแสดงรายการข้อมูลประจำปี (แบบ 56-1) ของบริษัทที่แสดงไว้ใน www.set.or.th หรือ บนเว็บไซต์ของบริษัท อีกหนึ่งช่องทางคือ ชั้นสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) www.aeon.co.th

Investor may additionally obtain the information of the issuing company from its annual filing (Form 56-1) showing in www.set.or.th or in the website of AEON Thana Sinsap (Thailand) Public Company Limited www.aeon.co.th





Planting Seeds of Growth

We are AEON



บริษัท อีโอดี ธนาสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)
ÆON Thana Sinsap (Thailand) Public Company Limited

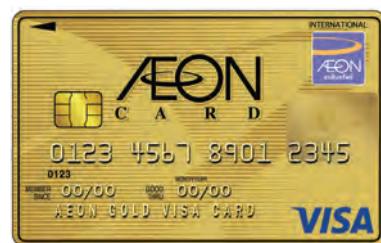




FINANCIAL STATEMENT

2015/2016

(For the period from February 21 - 29, 2016)*



AEON Thana Sinsap (Thailand) Public Company Limited

* The Company has changed the accounting period from end of February 20th to end on the last day of February.

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED

We have audited the consolidated financial statements of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and the separate financial statements of AEON Thana Sinsap (Thailand) Public Company Limited, which comprise the consolidated and separate statements of financial position as at February 29, 2016 and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the period from February 21 to 29, 2016, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and of AEON Thana Sinsap (Thailand) Public Company Limited as at February 29, 2016, and financial performance and cash flows for the period from February 21 to 29, 2016 in accordance with Thai Financial Reporting Standards.

Other Matter

As described in Note 2 to the financial statements, on June 12, 2015, the Annual General Meeting of shareholders had the resolutions to approve the change in accounting period of the Company from starting on February 21, and ending on February 20, of the following year, to be starting from March 1, and ending on the last day of February of the following year. The first accounting period of the change shall be effective and starting from the accounting period of February 21 to 29, 2016, and the next accounting periods shall be starting from March 1, and ending on the last day of February of the following year, which the Company received the approval for the change in accounting period from the Revenue Department and the Ministry of Commerce on June 2, 2015, and June 24, 2015, respectively.



Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356

BANGKOK

April 18, 2016

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT FEBRUARY 29, 2016

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		February 29, 2016	February 20, 2016	February 29, 2016	February 20, 2016
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.1	3,808,571	2,924,532	3,129,591	2,360,301
Accounts receivable and other receivables					
Accounts receivable	6	59,560,348	59,510,687	56,801,824	56,857,962
Other receivables	7	810,012	213,920	880,433	259,309
Seller loans in Special Purpose Vehicles					
for Securitization due within one year	11	-	-	2,556,675	2,513,338
Subordinated lendings due within one year	12	1,399,352	1,399,352	1,399,352	1,399,352
Receivables per currency swap contracts	19 and 21	848,201	837,971	848,201	837,971
Short-term loan to a related party	8	-	-	100,000	100,000
Other current assets		42,010	95,203	39,732	40,019
Total Current Assets		<u>66,468,494</u>	<u>64,981,665</u>	<u>65,755,808</u>	<u>64,368,252</u>
NON-CURRENT ASSETS					
Accounts receivable	6	1,329,984	1,212,583	617,854	574,822
Fixed deposits at banks under obligations	9	34,237	34,173	-	-
Investment in associate	10.1 and 10.2	41,245	41,212	16,819	16,819
Investments in subsidiaries	10.2	-	-	957,412	957,412
Other long-term investments					
Related companies	10.3	26,717	26,717	26,717	26,717
Subordinated lendings	12	-	-	29,870	29,870
Leasehold improvement and equipment	13	949,732	953,771	717,517	720,324
Intangible assets	14	650,434	655,525	495,094	499,989
Receivables per currency swap contracts	19 and 21	2,312,832	2,186,163	2,312,832	2,186,163
Deferred tax assets	15	459,099	453,294	427,018	421,269
Other non-current assets	16	178,395	175,901	150,585	151,267
Total Non-Current Assets		<u>5,982,675</u>	<u>5,739,339</u>	<u>5,751,718</u>	<u>5,584,652</u>
TOTAL ASSETS		<u>72,451,169</u>	<u>70,721,004</u>	<u>71,507,526</u>	<u>69,952,904</u>

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT FEBRUARY 29, 2016

BAHT '000

Notes	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at February 29, 2016	As at February 20, 2016	As at February 29, 2016	As at February 20, 2016
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank overdrafts and short-term borrowings				
from financial institutions	17	7,292,064	6,507,898	6,790,000
Accounts payable and other payables				
Accounts payable		430,886	650,834	310,896
Other payables	18	1,362,153	1,390,640	1,965,910
Current portion of :				
Long-term borrowings	19	11,217,769	10,696,624	11,217,769
Long-term debentures	21	1,250,021	1,247,563	1,250,021
Accrued income tax		281,686	238,168	235,577
Payables per currency swap contracts	19	44,163	57,107	44,163
Other current liabilities		358,656	149,448	196,481
Total Current Liabilities		22,237,398	20,938,282	22,010,817
				20,895,008
NON-CURRENT LIABILITIES				
Long-term borrowings	19	29,693,023	29,526,661	29,329,260
Long-term borrowings under				
securitization project	20	-	-	607,836
Long-term debentures	21	7,639,461	7,420,957	7,142,056
Payables per currency swap contracts	19	505,175	611,025	505,175
Subordinated borrowings	12	29,870	29,870	-
Employee benefit obligations	22	88,990	88,466	59,672
Other non-current liabilities		584	584	584
Total Non-Current Liabilities		37,957,103	37,677,563	37,644,583
TOTAL LIABILITIES		60,194,501	58,615,845	59,655,400
				58,247,187

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT FEBRUARY 29, 2016

BAHT '000

Notes	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 29, 2016	February 20, 2016	February 29, 2016	February 20, 2016
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
SHAREHOLDERS' EQUITY	23			
SHARE CAPITAL				
Authorized share capital				
250,000,000 ordinary shares of Baht 1 each		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
PREMIUM ON ORDINARY SHARE CAPITAL		478,000	478,000	478,000
RETAINED EARNINGS				
Appropriated				
Legal reserve	24	25,000	25,000	25,000
Reserve for business expansion		4,850,000	4,850,000	4,850,000
Unappropriated		6,582,881	6,433,755	6,249,126
OTHER COMPONENTS OF EQUITY	26			
Exchange differences on translating financial statements of foreign operations		(13,075)	(15,817)	-
EQUITY ATTRIBUTABLE TO				
OWNERS OF THE PARENT		12,172,806	12,020,938	11,852,126
NON-CONTROLLING INTERESTS		83,862	84,221	-
TOTAL SHAREHOLDERS' EQUITY		12,256,668	12,105,159	11,852,126
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		72,451,169	70,721,004	71,507,526
				69,952,904

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD FROM FEBRUARY 21 TO 29, 2016

BAHT '000

Notes	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the period from	For the year ended	For the period from	For the year ended	
	February 21-29, 2016	February 20, 2016	February 21-29, 2016	February 20, 2016	
	2016	2016	2016	2016	
REVENUES					
Credit card income	27	140,877	6,275,129	136,584	6,224,712
Loan income	27	226,849	8,821,605	227,931	8,738,725
Hire-purchase income		5,973	430,712	5,297	213,207
Other income					
Bad debt recovery		8,814	532,471	8,612	518,594
Gain on sales of written-off accounts					
receivable	38	-	299,406	-	299,406
Collection service income		4,501	203,172	230	16,224
Commission income		11,635	476,473	-	-
Gain (loss) on sale of leasehold improvement					
and equipment and intangible assets		(24)	180	(24)	4,488
Dividend income		-	-	-	115,707
Others		5,610	392,078	2,561	174,845
Total other income		30,536	1,903,780	11,379	1,129,264
Total Revenues		<u>404,235</u>	<u>17,431,226</u>	<u>381,191</u>	<u>16,305,908</u>
EXPENSES					
Operating and administrative expenses		148,347	7,158,818	133,648	6,595,426
Directors and managements' remuneration	28	3,273	134,724	1,953	78,814
Bad debts and doubtful accounts		8,688	4,754,037	8,188	4,507,358
Finance costs		57,993	2,302,934	56,342	2,237,119
Total Expenses		<u>218,301</u>	<u>14,350,513</u>	<u>200,131</u>	<u>13,418,717</u>
Share of profit from investment in associate	10.1	<u>33</u>	<u>3,978</u>	<u>-</u>	<u>-</u>
INCOME BEFORE INCOME TAX EXPENSE		<u>185,967</u>	<u>3,084,691</u>	<u>181,060</u>	<u>2,887,191</u>
INCOME TAX EXPENSE	31	<u>37,710</u>	<u>625,195</u>	<u>34,651</u>	<u>526,393</u>
NET PROFIT FOR THE PERIOD/YEAR		<u><u>148,257</u></u>	<u><u>2,459,496</u></u>	<u><u>146,409</u></u>	<u><u>2,360,798</u></u>
NET PROFIT ATTRIBUTABLE TO :					
Owners of the parent		149,126	2,446,356	146,409	2,360,798
Non-controlling interests		(869)	13,140	-	-
		<u><u>148,257</u></u>	<u><u>2,459,496</u></u>	<u><u>146,409</u></u>	<u><u>2,360,798</u></u>
BASIC EARNINGS PER SHARE	BAHT	0.60	9.79	0.59	9.44
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM FEBRUARY 21 TO 29, 2016

BAHT '000

Note	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
Net profit for the period/year	148,257	2,459,496	146,409	2,360,798
Other comprehensive income (loss) - net from income tax				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements of foreign operations	27			
- Owners of the parent	2,742	(14,698)	-	-
- Non-controlling interests	510	(193)	-	-
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain from actuarial assumptions	-	7,431	-	6,701
Other comprehensive income (loss) for the period/year, net of income tax	3,252	(7,460)	-	6,701
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	151,509	2,452,036	146,409	2,367,499
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
Owners of the parent	151,868	2,439,089	146,409	2,367,499
Non-controlling interests	(359)	12,947	-	-
	151,509	2,452,036	146,409	2,367,499

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM FEBRUARY 21 TO 29, 2016

Notes	CONSOLIDATED FINANCIAL STATEMENTS						Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Retained earnings Appropriated	Unappropriated Reserve for business expansion	Other components of equity Exchange differences on translating financial statements of foreign operations		
Beginning balance, as at February 21, 2015	250,000	478,000	25,000	4,850,000	4,842,294	(1,119)	10,444,175	645
Changes during the year								10,444,820
Increase in share capital from non-controlling interests in subsidiaries	10.2	-	-	-	-	-	64,302	64,302
Change in shareholding in a subsidiary	10.2	-	-	-	-	-	6,372	6,372
Dividend paid	23.1	-	-	-	(462,328)	-	(462,328)	(462,343)
Interim dividend paid	23.2	-	-	-	(399,998)	-	(399,998)	(399,998)
Capital repayment from dissolution in a subsidiary	23.3	-	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	-	2,446,356	-	2,446,356	13,140
Other comprehensive income (loss)	-	-	-	-	7,431	(14,698)	(7,267)	(193)
Ending balance, as at February 20, 2016	250,000	478,000	25,000	4,850,000	6,433,755	(15,817)	12,020,938	84,221
Changes during the period								12,105,159
Dividend paid	-	-	-	-	-	-	-	-
Net profit (loss) for the period	-	-	-	-	149,126	-	149,126	(869)
Other comprehensive income	-	-	-	-	-	2,742	2,742	510
Ending balance, as at February 29, 2016	250,000	478,000	25,000	4,850,000	6,582,881	(13,075)	12,172,806	83,862

Notes to the financial statements form an integral part of these statements



AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
 FOR THE PERIOD FROM FEBRUARY 21 TO 29, 2016

BAHT '000

Notes	SEPARATE FINANCIAL STATEMENTS						Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Retained earnings	Unappropriated Reserve for business expansion		
Beginning balance, as at February 21, 2015	250,000	478,000	25,000	4,850,000	4,597,544	10,200,544	
Changes during the year							
Dividend paid	-	-	-	-	-	(462,328)	(462,328)
Interim dividend paid	-	-	-	-	-	(399,998)	(399,998)
Net profit for the year	-	-	-	-	-	2,360,798	2,360,798
Other comprehensive loss	-	-	-	-	-	6,701	6,701
Ending balance, as at February 20, 2016	250,000	478,000	25,000	4,850,000	6,102,717	11,705,717	
Beginning balance, as at February 21, 2016	250,000	478,000	25,000	4,850,000	6,102,717	11,705,717	
Changes during the period	-	-	-	-	-		
Net profit for the period	-	-	-	-	-	146,409	146,409
Ending balance, as at February 29, 2016	250,000	478,000	25,000	4,850,000	6,249,126	11,852,126	

Notes to the financial statements form an integral part of these statements



AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM FEBRUARY 21, TO 29, 2016

BAHT '000

Note	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	185,967	3,084,691	181,060	2,887,191
Adjustments for:				
Share of profit from investment in associate	(33)	(3,978)	-	-
Bad debts and doubtful accounts	8,688	4,754,037	8,188	4,507,358
Depreciation	7,788	342,772	6,037	266,573
Amortization of intangible assets	5,447	235,555	4,895	204,014
Employee benefit expense	524	22,532	343	15,165
Gain on sale of written-off accounts receivable	-	(299,406)	-	(299,406)
Gain on sale of leasehold improvement and equipment	(3)	(1,284)	(3)	(4,162)
Loss on written-off of leasehold improvement and equipment	27	2,805	27	653
Gain on sale of intangible assets	-	(1,701)	-	(979)
Interest income	(262,400)	(9,426,900)	(235,955)	(8,533,309)
Dividend income	-	-	-	(115,707)
Finance cost	57,993	2,302,934	56,342	2,237,119
	3,998	1,012,057	20,934	1,164,510
Operating assets (increase) decrease				
Accounts receivable and other receivables	(716,811)	(8,865,140)	(6,820,581)	(14,191,497)
Other current assets	52,694	(40,043)	287	(1,234)
Other non-current assets	(3,183)	(16,856)	-	(7,284)
Operating liabilities increase (decrease)				
Accounts payable and other payables	(227,076)	244,967	(264,187)	247,928
Other current liabilities	209,821	74,217	64,378	70,867
Other non-current liabilities	-	(130)	-	(10,399)
Cash paid for operations	(680,557)	(7,590,928)	(6,999,169)	(12,727,109)
Proceeds from interest income	207,360	9,295,400	183,384	8,416,246
Dividend received	-	-	-	115,707
Finance cost paid	(55,689)	(2,259,832)	(53,409)	(2,177,465)
Income tax paid	(203)	(675,001)	(71)	(582,234)
Retirement benefits paid	-	(991)	-	(18,806)
Net cash used in operating activities	(529,089)	(1,231,352)	(6,869,265)	(6,973,661)

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE PERIOD FROM FEBRUARY 21 TO 29, 2016

BAHT '000

Note	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for fixed deposits at banks under obligations	(64)	(12,216)	-	-
Cash paid for purchases of leasehold improvement and equipment	(23,404)	(244,265)	(22,886)	(200,321)
Cash paid for purchases of intangible assets	(2,057)	(168,936)	(1,701)	(131,741)
Proceeds from sale of leasehold improvement and equipment	9	2,210	9	93,523
Proceeds from sale of intangible assets	-	2,026	-	27,135
Cash paid for short-term loan to a related party	-	-	-	(100,000)
Proceeds from capital refund from a subsidiary	-	-	-	10
Capital refund paid from dissolution in a subsidiary	-	(30)	-	-
Cash paid for investment in subsidiaries	-	-	-	(237,167)
Cash paid for purchase of investment in a subsidiary from non-controlling interest	-	(1,783)	-	-
Net cash used in investing activities	(25,516)	(422,994)	(24,578)	(548,561)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from sale of additional revolving receivables under securitization projects	-	-	6,217,777	6,084,009
Proceeds from sale of written-off accounts receivable	-	299,406	-	299,406
Proceeds from long-term subordinate borrowings under securitization project	-	29,870	-	-
Proceeds from bank overdrafts and short-term borrowings from financial institutions	7,669,000	239,532,636	7,660,000	237,241,617
Cash repayments for bank overdrafts and short-term borrowings from financial institutions	(6,884,833)	(236,180,043)	(6,880,000)	(234,031,617)
Cash repayments for short-term borrowings from a related company	-	-	-	(50,000)
Proceeds from long-term debentures	450,000	1,094,265	450,000	596,860
Proceeds from long-term borrowings	-	8,717,400	-	8,717,400
Cash repayments for long-term debentures	201,225	(646,000)	200,000	(646,000)
Cash repayments for long-term borrowings	-	(10,225,174)	-	(10,256,580)
Proceeds from long-term borrowings under securitization project	-	-	33,573	789,330
Cash repayments for long-term borrowings securitization project	-	-	(18,217)	(217,947)

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE PERIOD FROM FEBRUARY 21 TO 29, 2016

BAHT '000

Note	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
	2016	2016	2016	2016
CASH FLOWS FROM FINANCING ACTIVITIES (CONTINUED)				
Proceeds from ordinary shares issued of a subsidiary	-	64,302	-	-
Dividend paid	-	(462,343)	-	(462,328)
Interim dividend paid	-	(399,998)	-	(399,998)
Net cash provided by financing activities	1,435,392	1,824,321	7,663,133	7,664,152
Net increase in cash and cash equivalents	880,787	169,975	769,290	141,930
Increase (decrease) in exchange differences on translating financial statements of foreign operations	3,252	(14,891)	-	-
Cash and cash equivalents at beginning of the period/year	2,924,532	2,769,448	2,360,301	2,218,371
Cash and cash equivalents at the end of the period	5.1	3,808,571	2,924,532	3,129,591
				2,360,301

Notes to the financial statements form an integral part of these statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 21 TO 29, 2016**

1. OPERATIONS OF THE COMPANY

The Company was registered as a limited company under the Civil and Commercial Code on September 18, 1992 and registered to be Public Company Limited 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 and personal loans and others.

As at February 29, 2016 and February 20, 2016, the Company has 120 branches.

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., incorporate in Japan, is the ultimate parent company of the group.

The Company has subsidiaries which are under its control in finance and operations and an associates which is the Company has significant influence, but not control or joint control, over the financial and operating policies as mentioned in Notes 3.4, 11.1 and 11.2.

2. CHANGE IN ACCOUNTING PERIOD

On June 12, 2015, the Annual General Meeting of shareholders had the resolutions to approve the change in accounting period of the Company from starting on February 21, and ending on February 20, of the following year, to be starting from March 1, and ending on the last day of February of the following year. The first accounting period of the change shall be effective and starting from the accounting period of February 21 to 29, 2016, and the next accounting periods shall be starting from March 1, and ending on the last day of February of the following year, which the Company received the approval for the change in accounting period from the Revenue Department and the Ministry of Commerce on June 2, 2015, and June 24, 2015, respectively.

3. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

3.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards (TFRSs) and accounting practices generally accepted in Thailand.

All financial information presented has been rounded to the nearest thousand Baht unless otherwise stated.

3.2 The consolidated and separate financial statements have been prepared in accordance with Thai Accounting Standard (TAS) No. 1 (Revised 2015) “Presentation of Financial Statements”, and the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544 and the Notification of the Department of Business Development dated September 28, 2011 regarding “The Brief Particulars in the Financial Statement B.E. 2554”.

3.3 The consolidated financial statements for the period from February 21 to 29, 2016 and for the year ended February 20, 2016 included the accounts of the Company and its subsidiaries and interest in equity-accounted in an associate. Significant transactions and balances between the Company and the subsidiaries have been eliminated.

3.3.1 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Losses in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

As the loss of control in subsidiary, the Company will derecognize the assets and liabilities, any non-controlling interests and the other components of shareholder's equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an investment in securities available-for-sale depending on the level of influence retained.

3.3.2 An associate is the entity in which the Company have significant influence, but not control or joint control, over the financial and operating policies.

Interest in the associate is accounted for using the equity method. It is recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investee, until the date on which significant influence ceases.

3.4 For the period from February 21 to 29, 2016 and for the year ended February 20, 2016, the subsidiaries included in the consolidated financial statements are as follows:

	Business type	Country of Registration	Registration Date	Percentage of direct and indirect holdings
Eternal 5 Special Purpose Vehicle Company Limited*	Special purpose juristic person in securitization projects	Thailand	April 5, 2010	26.00
Eternal 6 Special Purpose Vehicle Company Limited	Special purpose juristic person in securitization projects	Thailand	March 14, 2013	26.00
AEON Specialized Bank (Cambodia) Plc.	Retail finance business	Cambodia	October 5, 2011	80.00
AEON Insurance Service (Thailand) Company Limited	Non-life insurance broker and life insurance broker	Thailand	July 1, 2013	100.00
ACS Servicing (Thailand) Company Limited	Collection servicer	Thailand	March 13, 2007	100.00
AEON Microfinance (Myanmar) Company Limited	Retail finance business	Myanmar	November 2, 2012	100.00
AEON Leasing Service (Lao) Company Limited**	Retail finance business	Laos	January 11, 2013	100.00
ATS Rabbit Special Purpose Vehicle Company Limited***	Special purpose juristic person in securitization projects	Thailand	March 20, 2015	48.75

* Eternal 5 Special Purpose Vehicle Company Limited had already registered the dissolution with the Department of Business Development, Ministry of Commerce on August 20, 2013. Eternal 5 is under the liquidation process (see Notes 6.5 and 10.2).

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

*** 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.

The consolidated financial statements for the period from February 21 to 29, 2016 and for the year ended February 20, 2016 included equity interest in an associated company as follows:

	Business type	Country of Registration	Registration Date	Percentage of direct and indirect holdings
ACS Trading Vietnam Company Limited	Retail finance business	Vietnam	May 26, 2008	20.00

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

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

	The date of the end of the reporting period in preparation of the consolidated financial statements	
	For the period from February 21-29, 2016	For the year ended February 20, 2016
Subsidiaries		
AEON Microfinance (Cambodia) Private Company Limited	January 9, 2016	December 31, 2015
AEON Insurance Service (Thailand) Company Limited	January 9, 2016	December 31, 2015
ACS Servicing (Thailand) Company Limited	January 9, 2016	December 31, 2015
AEON Microfinance (Myanmar) Company Limited	January 9, 2016	December 31, 2015
AEON Leasing Service (Lao) Company Limited	January 9, 2016	December 31, 2015
Associate		
ACS Trading Vietnam Company Limited	January 9, 2016	December 31, 2015

2.6 Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current period financial statements

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) (Revised 2015) which are effective for the financial statements for the period beginning on or after January 1, 2016 onwards. However, such TFRSs have no material impact on these financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis except as disclosed in the following:

4.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at financial institutions' savings accounts, current accounts and fixed accounts with original maturities within 3 months, investment in securities - bills of exchange with original maturities within 3 months and excluding deposits at financial institutions used as collateral.

4.2 Accounts receivable

Accounts receivable are stated at the outstanding contract price after deducting unearned financing income and allowance for doubtful accounts.

Accounts receivables of insurance brokers are stated at total amount of premium to be collected from customers for forwarding to insurance companies including the portion of the Company's commission.

4.3 Allowance for doubtful accounts and bad debts

The allowance for doubtful accounts on accounts receivable have been calculated based on a collective approach by classifying a group of loans having similar credit risk characteristics based on the historical loss experience of each loan category, which the Company's allowance for doubtful accounts shall not be less than allowance for doubtful accounts fully provided for all receivables over 3 installments contractually past due, in order to comply with the notification of the Office of the Securities and Exchange Commission.

The Company and subsidiaries have written off debts that are determined to be irrecoverable.

Bad debt recovery is recorded as income in the statement of profit or loss when received.

4.4 Troubled debt restructuring

For the debt restructuring by the modification of term of repayment to the debtor, the Company determines the loss arising from the revaluation of the book value of the debtor on the basis of the present value of the future cash flows to be received under the new conditions, using the minimum interest for prime customers in discounting. Amount by which the newly determined book value is lower than the previous book value, including interest receivable, is recorded as a loss from restructuring in the statement of profit or loss.

Losses from troubled debt restructuring arising from reductions of principal and interest are included in the statement of profit or loss.

4.5 Securitization transactions

4.5.1 Securitization Project which were approved by the Securities and Exchange Commission of Thailand ("the SEC") since February 3, 2006 but before October 2, 2015

Since there are no Thai accounting standards in dealing with securitization transactions, the Company applied the exposure draft of the accounting guideline issued by the Federation of Accounting Professions for accounting for securitizations.

The Company recognized the sales of credit card receivables to a Special Purposes Vehicle ("Securitization Plan"), according to the approval conditions required by the SEC. The conditions related to the accounting treatment are as follows:

- (1) The Company will prepare its financial statements in accordance with the accounting standards and exposure draft of the accounting guideline issued by the Federation of Accounting Professions. Therefore, the Company will prepare consolidated financial statements to combine the financial statements Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) and Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6).
- (2) The Company is able to derecognize the credit card receivables, which were transferred to the Special Purpose Vehicle, and the debentures under the securitization project in the amount that the risks and rewards on the receivables have been transferred to the debenture holders for both initial receivables transferred on the initial cutoff date and additional revolving receivables transferred during the revolving period.

For those receivables whose risks and rewards were not transferred to the debenture holders, the Company has recorded it as Subordinated Lending Account which is separately presented in the consolidated and separate statements of financial position.

In order to derecognize the credit card receivables and the debentures under the securitization project which the risks and rewards on the receivables have been transferred to the debenture holders, the Company has considered that the risks and rewards have been transferred when the transferor surrenders control over those assets to the transferee and accounted for as a sale to the extent that consideration other than beneficial interests in the transferred assets is received in exchange. And such beneficial interests do not include other retained interests in the transferred assets.

Servicing assets and other retained interests in the transferred assets are measured by allocating the previous carrying amount between the assets sold, if any, and retained interests, if any, based on their relative fair values at the date of transfer, if practicable.

4.5.2 Securitization Project which were approved by the SEC on October 2, 2015

The Company has adopted the “Draft Accounting Guideline for Derecognition of Financial Assets and Liabilities” issued by the FAP before the effective date for securitization transactions under the Project which was approved by the SEC on October 2, 2015 for ATS Rabbit Special Purpose Vehicle Company Limited.

The financial assets will be derecognized when the contractual rights to the cash flows from the assets expire, or when the Company transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another party and no longer controls the transferred assets. If the transferred assets do not qualify for derecognition, the Company continues to recognize the financial assets in its entirety and an associated liability or collateralized borrowing for amount it may have to pay. These financial assets and an associated liability or collateralized borrowing will be separately presented.

If the transferred assets are qualified for derecognition, the difference between the financial assets' carrying amount and the consideration received will be recognized in statement of profit or loss.

4.6 Investments

Equity securities which are not marketable and are not subsidiaries and associate are classified as other long-term investments and are stated at cost, less allowances for impairment (if any).

Investments in subsidiaries in the separate financial statements are accounted for using the cost method, less allowances for impairment (if any).

Investment in associate in the consolidated financial statements is accounted for using the equity method. Investment in associate in the separate financial statements is accounted for using the cost method, less allowance for impairment (if any).

In case impairment in value of investment has occurred, the resultant loss of investment is recognized in the statement of profit or loss.

Cost of securities sold are determined by the weighted-average method.

4.7 Leasehold improvement and equipment

Leasehold improvement and equipment are stated at cost less accumulated depreciation.

Depreciation of leasehold improvement and equipment is calculated by the straight-line method, based on the estimated useful life of the assets of 3 years and 5 years.

Depreciation for the finance lease assets is charged as expense for the year. The depreciation method for leased assets is consistent with that for depreciable assets that are owned.

4.8 Intangible assets

Intangible assets are computer software which is amortized by the straight-line method over the estimated useful lives of 5 years and 10 years.

4.9 Assets and liabilities in foreign currencies

4.9.1 Functional currency and presentation currency

The consolidated and the separate financial statements are presented in Baht as the presentation currency.

Items in the financial statements of foreign operations are recorded at their functional currency.

4.9.2 Translation of foreign currency transaction

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing at the transaction dates.

At the reporting date, balances of monetary assets and liabilities are translated at the exchange rate as of the reporting date. Balances of non-monetary assets and liabilities are translated at the exchange rate prevailing at the transaction dates or exchange rate at the date when the fair value was determined.

Gains (losses) on foreign currency trading and foreign currency translation are presented as gains (losses) on trading and foreign exchange transactions.

4.9.3 Translation of financial statements of foreign operations

The translation of financial statements of a foreign operation into Baht for the purpose of preparing the consolidated financial statements is determined by using the following rates:

- Assets and liabilities are translated at the rate prevailing at the report date.
- Shareholders' equity is translated at the rates prevailing on the transaction dates.
- Revenues and expenses are translated at the average rate during the year.

Gain (loss) on translation of financial statements of a foreign operation is shown as other components of equity under shareholders' equity.

Intercompany transactions are translated at the rates prevailing on the dates of transactions and, upon elimination, at the rates prevailing on the consolidation date.

4.10 Financial instruments

The Company entered into Interest Rate Swap Contracts, Cross Currency Swap Contracts, and Cross Currency Interest Rate Swap Contracts in asset and liability management activities to control exposure to fluctuations in interest and foreign exchange rates.

Income or expense from Interest Rate Swap Contracts used to manage interest rate exposures are recognized as adjustments to interest income or expense in the statement of profit or loss.

Gains or losses on Cross Currency Swap Contracts designated as hedges of existing assets and liabilities are recognized as income or expense in the statement of profit or loss.

Amounts to be paid and received on such agreements are classified as a non-current asset or a non-current liability if the remaining maturity of the agreements are more than 12 months and as a current asset or a current liability if the remaining maturity of the agreements are less than 12 months.

The Company and its subsidiaries have no policy to speculate in or engage in the trading of any derivative financial instruments.

4.11 Lease agreements

Finance lease agreements

Leases which substantially all the risks and rewards of ownership are transferred to the Company are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the balance outstanding. The outstanding rental obligations, net of finance charges, are included in long-term liabilities. The interest element of the finance cost is charged to the statement of profit or loss over the lease period. The assets under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Operating lease agreements

Leases which a significant portion of the risks and rewards of ownership are retained with the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit or loss over the lease term.

When an operating lease is terminated before the lease period has expired, any fine paid to the lessor, if any, is recognized as an expense in the period in which the termination takes place.

4.12 Recognition of revenues and expenses

Interest income from purposed loan, hire-purchase receivable, credit card receivable and personal loan are recognized on an accrual basis which is calculated by the effective interest method.

The Company has stopped recognizing income from debtors who are over 3 consecutive installments contractually past due by stopping income recognition of such receivables since the 4th installment, in accordance with the notification of the SEC dated April 30, 2004 regarding “The Opinion on Provision for Doubtful Accounts for Consumer Finance Business”.

Commission income is recognized on the issue date of the policy.

Collection service income is recognized when debt is collected.

Dividend income is recognized on the date the Company’s right to receive payments is established.

Other income and expense are recognized on an accrual basis.

4.13 Employee Benefits

4.13.1 Provident Fund

The contribution for employee provident fund is recorded as expense when incurred.

4.13.2 Post-employment benefits

The Company and its subsidiaries operate post-employment benefits plans under the Labor Protection Act. Such employee benefits are calculated by an independent actuary at the end of reporting period using the Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in the calculation of provision is referenced to the yield curve of Thai government bond.

Actuarial gain or loss are recognized in statement of profit or loss and other comprehensive income.

4.14 Deferred revenue from Customer Loyalty Programmes

Customer loyalty programmes are to grant the points whereby customers are awarded credits (Points) entitling customers to the right to redeem within determined period under condition of customer loyalty programmes. Obligation from granting the points to purchase products or get free service in the future is recognized and measured at the fair value of consideration received or receivable which is derived from outstanding points expected future redemption multiplied by estimated fair value per point by reference to

the fair value of the right to redeem. Such obligation is allocated from consideration received or receivable and recorded through “Deferred revenue from customer loyalty programmes” in the statement of financial position under “Other payables” and recognized in the statement of profit or loss as “Credit card income” when the points are redeemed by customers.

4.15 Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

4.15.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted at the financial statement date.

4.15.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed by the end of each reporting period. Deferred tax asset shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities, and deferred tax assets and liabilities, are offset when there is a legally enforceable right to set off the recognized amounts and the Company intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

Income tax expense or income related to profit or loss are presented in the statement of profit or loss and net presented with items recognized directly in shareholders' equity in statement of profit or loss and other comprehensive income.

4.16 Basic earnings per share

Basic earnings per share are calculated by dividing the net income for the year by the number of weighted-average ordinary shares outstanding during the year. In the case of a capital increase, the number of shares is weighted according to time of registration of the paid-up share capital increase. The Company did not have any common share equivalents outstanding which would have dilutive effects on earnings per share.

4.17 Fair value measurements

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if a producer or supplier of a marketable good would take those characteristics into the consideration the price that would be received to sell an asset or paid to transfer a liability at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for disclosure in the financial statements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable inputs for the asset or liability.

4.18 Significant use of accounting judgments and estimations

In the application of the Company's accounting policies described above, the management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. Significant accounting estimate of allowance for doubtful accounts and bad debts are as follows:

The Company determines allowance for doubtful accounts on accounts receivables using a collective approach which requires the management to classify a group of loans having similar credit risk characteristics and using the historical loss experience of each loan category for estimation.

5. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

5.1 Cash and cash equivalents as at February 29, 2016 and February 20, 2016, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000
Cash	1,383,301	1,110,116	1,370,634	1,096,493
Deposits at bank - call deposits	2,425,270	1,814,416	1,758,957	1,263,808
Cash and cash equivalents	<u>3,808,571</u>	<u>2,924,532</u>	<u>3,129,591</u>	<u>2,360,301</u>

5.2 Cash paid for purchase of leasehold improvement and equipment and intangible assets for the period from February 21 to 29, 2016 and for the year ended February 20, 2016, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016 Baht '000	For the year ended February 20, 2016 Baht '000	For the period from February 21-29, 2016 Baht '000	For the year ended February 20, 2016 Baht '000
Leasehold improvement and equipment				
Liabilities recorded - brought forward	35,122	8,848	35,122	8,848
Purchase of leasehold improvement and Equipment	<u>3,782</u>	<u>270,539</u>	<u>3,264</u>	<u>226,595</u>
	<u>38,904</u>	<u>279,387</u>	<u>38,386</u>	<u>235,443</u>
<u>Less</u> Cash payments for purchase of leasehold improvement and equipment	<u>(23,404)</u>	<u>(244,265)</u>	<u>(22,886)</u>	<u>(200,321)</u>
Liabilities recorded - carried forward	<u>15,500</u>	<u>35,122</u>	<u>15,500</u>	<u>35,122</u>
Intangible assets				
Liabilities recorded - brought forward	2,067	17,015	2,067	17,015
Purchase of intangible assets	<u>356</u>	<u>153,988</u>	<u>-</u>	<u>116,793</u>
	<u>2,423</u>	<u>171,003</u>	<u>2,067</u>	<u>133,808</u>
<u>Less</u> Cash payments for investment in intangible assets	<u>(2,057)</u>	<u>(168,936)</u>	<u>(1,701)</u>	<u>(131,741)</u>
Liabilities recorded - carried forward	<u>366</u>	<u>2,067</u>	<u>366</u>	<u>2,067</u>

5.3 During the period from February 21 to 29, 2016 and during the year ended February 20, 2016, the Company had non-cash item relating to sale of the right on credit card receivables as the Company sold additional revolving credit card receivables to subsidiaries during the revolving period or repurchased the right on credit card receivables which was settled by increasing the Seller Participation Account of Baht 29.10 million and Baht 2,232.75 million, respectively, instead of cash receipt.

5.4 During the period from February 21 to 29, 2016, the Company had non-cash item relating to sale of the rights on loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited, which is a subsidiary of the Company, as the Company sold loan receivables to such subsidiary which was settled by increasing the Seller loan Account of Baht 14.23 million, instead of cash receipt.

During the year ended February 20, 2016, the Company had non-cash item relating to sale of the rights on loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited as the Company sold loan receivables to such subsidiary which was settled by increasing the Subordinated lendings Account and Seller loan Account of Baht 29.87 million and Baht 48.58 million, respectively, instead of cash receipt.

6. ACCOUNTS RECEIVABLE

6.1 Accounts receivable as at February 20, consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000
Accounts receivable	62,694,464	62,532,984	59,086,148	59,105,336
Accounts receivable under securitization project				
- ATS Rabbit Special Purpose Vehicle				
Company Limited	607,836	593,566	607,836	593,566
Total	63,302,300	63,126,550	59,693,984	59,698,902
Less Allowance for doubtful accounts	(2,411,968)	(2,403,280)	(2,274,306)	(2,266,118)
Total accounts receivable	<u>60,890,332</u>	<u>60,723,270</u>	<u>57,419,678</u>	<u>57,432,784</u>
Accounts receivable due within 1 year	59,560,348	59,510,687	56,801,824	56,857,962
Accounts receivable due after than 1 year	1,329,984	1,212,583	617,854	574,822
Total	<u>60,890,332</u>	<u>60,723,270</u>	<u>57,419,678</u>	<u>57,432,784</u>

As the securitization transaction under the Receivables Sales and Purchase Agreement for transferred rights on loans receivable with ATS Rabbit Special Purpose Vehicle Company Limited does not qualify to derecognition of financial assets according to the “Draft Accounting Guideline for Derecognition of Financial Assets and Liabilities” issued by the FAP, the Company continues to recognize the full carrying amount of these receivables and used as collateral of long-term borrowing under the securitization project (see Note 6.5).

As at February 29, 2016 and February 20, 2016, accounts receivable are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
	As at February 29, 2016			As at February 20, 2016		
	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	920,059	899,130	1,819,189	975,076	836,313	1,811,389
<u>Less</u> Unearned financing income	(138,944)	(43,693)	(182,637)	(141,558)	(42,797)	(184,355)
	781,115	855,437	1,636,552	833,518	793,516	1,627,034
<u>Less</u> Allowance for doubtful accounts	(53,804)	-	(53,804)	(53,706)	-	(53,706)
Hire-purchase and accrued interest receivable - net	727,311	855,437	1,582,748	779,812	793,516	1,573,328
Loans receivable						
Loans and accrued interest receivable	35,544,125	474,547	36,018,672	35,530,220	419,067	35,949,287
<u>Less</u> Allowance for doubtful accounts	(1,398,264)	-	(1,398,264)	(1,394,214)	-	(1,394,214)
Loans and accrued interest receivable - net	34,145,861	474,547	34,620,408	34,136,006	419,067	34,555,073
Credit card receivable						
Credit card and accrued interest receivable	25,327,203	-	25,327,203	25,360,218	-	25,360,218
<u>Less</u> Allowance for doubtful accounts	(959,900)	-	(959,900)	(955,360)	-	(955,360)
Credit card and accrued interest receivable - net	24,367,303	-	24,367,303	24,404,858	-	24,404,858
Receivable from rendering						
the collection service	87,664	-	87,664	70,913	-	70,913
Receivable from insurance broker business	232,209	-	232,209	119,098	-	119,098
Total accounts receivable	59,560,348	1,329,984	60,890,332	59,510,687	1,212,583	60,723,270

SEPARATE FINANCIAL STATEMENTS						
	As at February 29, 2016			As at February 20, 2016		
	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	641,045	301,449	942,494	651,243	295,525	946,768
<u>Less</u> Unearned financing income	(138,944)	(43,693)	(182,637)	(141,558)	(42,797)	(184,355)
	502,101	257,756	759,857	509,685	252,728	762,413
<u>Less</u> Allowance for doubtful accounts	(32,842)	-	(32,842)	(32,817)	-	(32,817)
Hire-purchase and accrued interest receivable - net	469,259	257,756	727,015	476,868	252,728	729,596

SEPARATE FINANCIAL STATEMENTS

	As at February 29, 2016			As at February 20, 2016		
	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
Loans receivable						
Loans and accrued interest receivable	35,188,282	360,098	35,548,380	35,177,204	322,094	35,499,298
<u>Less Allowance for doubtful accounts</u>	<u>(1,391,862)</u>	<u>-</u>	<u>(1,391,862)</u>	<u>(1,387,837)</u>	<u>-</u>	<u>(1,387,837)</u>
Loans and accrued interest receivable – net	<u>33,796,420</u>	<u>360,098</u>	<u>34,156,518</u>	<u>33,789,367</u>	<u>322,094</u>	<u>34,111,461</u>
Credit card receivable						
Credit card and accrued interest receivable	23,385,747	-	23,385,747	23,437,191	-	23,437,191
<u>Less Allowance for doubtful accounts</u>	<u>(849,602)</u>	<u>-</u>	<u>(849,602)</u>	<u>(845,464)</u>	<u>-</u>	<u>(845,464)</u>
Credit card and accrued interest receivable - net	<u>22,536,145</u>	<u>-</u>	<u>22,536,145</u>	<u>22,591,727</u>	<u>-</u>	<u>22,591,727</u>
Total accounts receivable	<u>56,801,824</u>	<u>617,854</u>	<u>57,419,678</u>	<u>56,857,962</u>	<u>574,822</u>	<u>57,432,784</u>

6.2 Quality of assets

Accounts receivable as at February 29, 2016 and February 20, 2016, classified by aging, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at February 29, 2016	As at February 20, 2016	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	61,210,162	61,020,860	57,725,400	57,717,034
3 months up	<u>2,092,138</u>	<u>2,105,690</u>	<u>1,968,584</u>	<u>1,981,868</u>
Total	<u>63,302,300</u>	<u>63,126,550</u>	<u>59,693,984</u>	<u>59,698,902</u>
<u>Less Allowance for doubtful accounts</u>	<u>(2,411,968)</u>	<u>(2,403,280)</u>	<u>(2,274,306)</u>	<u>(2,266,118)</u>
Total accounts receivable	<u>60,890,332</u>	<u>60,723,270</u>	<u>57,419,678</u>	<u>57,432,784</u>

6.3 Troubled debt restructuring

For the period from February 21 to 29, 2016 and for the year ended February 20, 2016, the Company had recognized interest income on restructured debts totaling Baht 4.90 million and Baht 219.23 million, respectively.

The Company had the outstanding balances of credit card receivables, hire-purchase receivables and loan receivables as at February 29, 2016 and February 20, 2016, as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
	As at February 29, 2016	As at February 20, 2016		
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured accounts receivable	51,527	1,671,702	49,423	1,676,027
Non-restructured accounts receivable	3,619,821	61,310,725	3,557,477	61,260,512
Total	3,671,348	62,982,427	3,606,900	62,936,539

SEPARATE FINANCIAL STATEMENTS				
	As at February 29, 2016	As at February 20, 2016		
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured accounts receivable	51,527	1,671,702	49,423	1,676,027
Non-restructured accounts receivable	3,346,756	58,022,282	3,286,339	58,022,875
Total	3,398,283	59,693,984	3,335,762	59,698,902

As at February 29, 2016 and February 20, 2016, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

6.4 Allowance for doubtful accounts

Allowance for doubtful accounts as at February 29, 2016 and February 20, 2016, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2016	As at February 20, 2016	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	2,403,280	2,428,472	2,266,118	2,299,614
Bad debts and doubtful accounts	8,688	4,754,037	8,188	4,515,045
Gain on devaluation of long-term borrowings under securitization project	-	-	-	(7,687)
Written-off bad debts		(4,779,229)	-	(4,540,854)
Ending balance	2,411,968	2,403,280	2,274,306	2,266,118

6.5 Transfers of financial assets

The Company entered into the Receivables Sale and Purchase Agreements with three Special Purposes Vehicle Companies, which were incorporated under the Civil and Commercial Code of Thailand to be special purpose vehicles (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 Agreements and Servicing Agreements.

Details of aforementioned sales of receivables are summarized as follows:

		Eternal 5*	Eternal 6**	ATS Rabbit***
Approved date of the securitization projects by the Office of the Securities and Exchange Commission of Thailand ("the SEC")		May 19, 2010	May 10, 2013	October 2, 2015
Initial selling date		May 20, 2010	May 20, 2013	October 29, 2015
Type of transferred receivables		Credit Card Receivable	Credit Card Receivable	Loan Receivable
Revolving period		May 2010 - April 2015 (approximately)	April 2013 - April 2018 (approximately)	October 2015 - October 2025 (approximately)
Initial sales of receivables				
Net book value of initial receivables	Baht	4,355,040,449	4,500,002,090	456,076,200
Proceeds from transfer of the right of receivables	Baht	2,790,000,000	2,960,000,000	433,272,390
Subordinated lendings (see Note 12)	Baht	1,438,000,000	1,399,351,988	50,081,313
Minimum seller loan - pari passu with debentures (see Note 11)	Baht	126,840,000	130,780,560	None
Number of contracts		205,485	183,047	49,225
Average principal amount outstanding	Baht	21,194	24,584	9,265
Interest rate		20% p.a.	20% p.a.	28% p.a.

* Eternal 5 Special Purpose Vehicle Company Limited (Subsidiary)

** Eternal 6 Special Purpose Vehicle Company Limited (Subsidiary)

*** 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 on the financial statements because it is not practical to estimate their reliable fair values.

On May 10, 2013, Eternal 5 redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and debentures, and the Company repurchased all outstanding receivables from Eternal 5 which led to the end of the securitization project of Eternal 5 on the same date. As at August 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 5 had passed the resolutions to approve the dissolution and liquidation, and Eternal 5 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. Eternal 5 is under the liquidation process (see Note 10.2).

During the life of the securitization projects, the Company may repurchase the rights on the Purchased Receivables with Eternal 5 and Eternal 6, 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. On a Monthly Purchase Date, the Company may exercise its option to repurchase any Purchased Receivables which become a defaulted receivable on the Collection Period End Date immediately preceding such Monthly Purchase Date.
3. 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.
4. The Company may exercise the Tax Redemption Option for repurchase of remaining Purchased Receivables, where there is incurred taxes other than corporate income tax and special business tax.

On 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 projects approved by the Office of the Securities and Exchange Commission of Thailand (“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.

Under the agreement, the purchase price of the Initial Receivables equal to the net book value of receivables as of October 29, 2015 of Baht 456.08 million. As at October 29, 2015, the Company received cash proceeds of Baht 433.27 million and the remaining balance of Baht 22.81 million was paid by entering into a subordinated loan agreement of Baht 25.04 million (see Note 10). The revolving sale and purchase period of Future Receivables and Additional Receivables commenced from October 30, 2015 and will be terminated in October 2025, approximately.

During the life of the securitization projects, 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.

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

	Eternal 5*	Eternal 6*	ATS Rabbit*
	Baht '000	Baht '000	Baht '000
Statements of financial position			
As of February 29, 2016			
Total assets	44	5,034,169	652,945
Total liabilities	-	5,034,125	638,865
Total shareholders' equity	44	44	14,080
As of February 20, 2016			
Total assets	44	4,978,286	638,501
Total liabilities	-	4,978,242	623,078
Total shareholders' equity	44	44	15,423
Statement of profit or loss			
For the period from February 21 to 29, 2016			
Total income	-	24,165	4,335
Bad debts and doubtful accounts	-	403	-
Other operating expenses	-	7,386	861
Interest expenses	-	6,507	5,048
Income tax expense (revenue)	-	1,974	(231)
Net profit (loss)	-	7,895	(1,343)
For the year ended February 20, 2016			
Total income	-	1,044,201	49,370
Bad debts and doubtful accounts	-	214,640	7,687
Other operating expenses	-	320,263	12,546
Interest expenses	-	284,668	10,008
Income tax expense	-	45,266	3,745
Net profit	-	179,364	15,384

* Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6) and ATS Rabbit Special Purpose Vehicle Company Limited are the Company's subsidiaries (see Notes 3.4 and 10.2).

For the period from February 21 to 29, 2016 and for the year ended February 20, 2016, transactions relating to the transfer of financial assets under the securitization projects are summarized as follows:

	For the period from February 21-29, 2016	For the year ended February 20, 2016
	Million Baht	Million Baht
Transfers of future credit card receivables (at book value)		
- Credit card receivable (Eternal 6)	134	6,084
- Loan receivable (ATS Rabbit)	16	281
	<hr/> 150	<hr/> 6,365
Cash collection on behalf of Special Purpose Vehicles		
- Credit card receivable (Eternal 6)	143	7,311
- Loan receivable (ATS Rabbit)	22	244
	<hr/> 165	<hr/> 7,555

	For the period from February 21-29, 2016 Million Baht	For the year ended February 20, 2016 Million Baht
Servicing income on cash collection from Special Purpose Vehicles		
- Credit card receivable (Eternal 6)	6	267
- Loan receivable (ATS Rabbit)	1	9
	<hr/> 7	<hr/> 276

As at February 29, 2016 and February 20, 2016, the outstanding receivables sold to Special Purpose Vehicles which are eliminated against long-term debentures in the consolidated financial statements and managed by the Company classified by aging are as follows:

	As at February 29, 2016 Million Baht	As at February 20, 2016 Million Baht
Credit card receivables (included accrued interest income) - Eternal 6		
Less than 3 months	4,225	4,207
3 months up	<hr/> 95	<hr/> 95
	<hr/> 4,320	<hr/> 4,302
Less Allowance for doubtful accounts	<hr/> (110)	<hr/> (110)
Total	<hr/> 4,210	<hr/> 4,192

7. OTHER RECEIVABLES

Other receivables as at February 29, 2016 and February 20, 2016, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000
Other receivable - related parties (see Note 32.2.1)	5,815	5,864	154,712	129,405
Other receivable - other companies	740,997	132,395	684,684	89,254
Prepaid expenses	63,200	62,138	40,311	40,254
Advance payment	-	13,523	518	237
Accrued income	-	-	208	159
Total	<hr/> 810,012	<hr/> 213,920	<hr/> 880,433	<hr/> 259,309

8. SHORT-TERM LOAN TO A RELATED PARTY

As at February 29, 2016 and February 20, 2016, the Company has short-term loan to a subsidiary amounting to Baht 100 million. The loan can be called to repay within 30 days after receiving written notice. The loan is unsecured and have interest rate at monetary policy committee of the Bank of Thailand plus margin of 0.5% per annum.

9. FIXED DEPOSITS AT BANK UNDER OBLIGATION

As at February 29, 2016 and February 20, 2016, the 4 subsidiaries have fixed deposits at banks under obligations as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000
Pledge as collateral for Bank's letters of guarantee issued for debt collection service	892	892
Reserve in accordance with insurance regulations	3,000	3,000
Legal reserve of the foreign subsidiaries	30,345	30,281
Total	<u>34,237</u>	<u>34,173</u>

10. INVESTMENTS IN ASSOCIATE, SUBSIDIARIES AND LONG-TERM INVESTMENTS IN RELATED COMPANIES

Investments in associate, subsidiaries and long-term investments in related companies consist of:

10.1 Investment in associate in the consolidated financial statements

As at February 29, 2016 and February 20, 2016, the Company had investment in the entity which is associate and accounted for equity method in the consolidated financial statements.

	CONSOLIDATED FINANCIAL STATEMENTS					
	For the period from February 21-29, 2016		For the year ended February 20, 2016			
	Paid-up Capital	% of Ownership	Investment (Cost method)	Investment (Equity method)	Investment (Cost method)	Investment (Equity method)
			Baht '000	Baht '000	Baht '000	Baht '000
Investment in associate						
ACS Trading Vietnam Company Limited	VND 50,000 million	20.00	16,819.3	41,245.2	16,819.3	41,212.4
Total investment in associate			<u>16,819.3</u>	<u>41,245.2</u>	<u>16,819.3</u>	<u>41,212.4</u>

The summarized financial information of an associated company are as follows:

ACS Trading Vietnam Company Limited

	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000
Total assets	1,787,817	1,774,912
Total liabilities	<u>1,571,703</u>	<u>1,558,963</u>
	For the period from February 21-29, 2016 Baht '000	For the year ended February 20, 2016 Baht '000
Total revenues	14,891	571,951
Net profit	<u>164</u>	<u>19,887</u>

The consolidated statement of profit or loss for the period from February 21 to 29, 2016 and for the year ended February 20, 2016 recognized share of profit (loss) from investment in associate resulting from portion of holding of investment in associate as following:

	CONSOLIDATED FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016 Baht '000	For the year ended February 20, 2016 Baht '000
Share of profit (loss) from investment in associate		
ACS Trading Vietnam Company Limited	<u>33</u>	<u>3,978</u>

Reconciliation of the above summarized financial information to the carrying amount of the interest in an associate recognized in the consolidated financial statements was as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	For the period from February 21-26, 2016 Baht '000	For the year ended February 20, 2016 Baht '000
Net assets of an associate	216,114	215,949
Proportion of the ownership interest in an associate (%)	<u>20.00</u>	<u>20.00</u>
	<u>43,223</u>	<u>43,190</u>
Goodwill		
Other adjustments		
- Exchange differences on translating financial statement of a foreign operation	<u>(1,978)</u>	<u>(1,978)</u>
Carrying amount of the interest in an associate	<u>41,245</u>	<u>41,212</u>

10.2 Investments in associate and subsidiaries in the separate financial statements

As at February 29, 2016 and February 20, 2016, the Company had investments in associate and subsidiaries which are accounted for cost method in the separate financial statements as follows:

SEPARATE FINANCIAL STATEMENTS				
	As at February 29, 2016	As at February 20, 2016		
	% of Ownership	Cost Baht '000	% of Ownership	Cost Baht '000
Investment in associate and subsidiaries				
Investment in associate (see Note 32.1)				
ACS Trading Vietnam Company Limited	20.00	16,819.3	20.00	16,819.3
Total investment in associate		<u>16,819.3</u>		<u>16,819.3</u>
Investments in subsidiaries (see Note 32.1)				
Eternal 5 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4
Eternal 6 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4
ATS Rabbit Special Purpose Vehicle Company Limited	48.75	19.5	48.75	19.5
AEON Specialized Bank (Cambodia) Plc.	80.00	252,960.0	80.00	252,960.0
AEON Insurance Service (Thailand) Company Limited	100.00	149,224.3	100.00	149,224.3
ACS Servicing (Thailand) Company Limited	100.00	175,349.1	100.00	175,349.1
AEON Microfinance (Myanmar) Company Limited	100.00	276,769.1	100.00	276,769.1
AEON Leasing Service (Lao) Company Limited	92.58	103,069.1	92.58	103,069.1
Total investments in subsidiaries		<u>957,411.9</u>		<u>957,411.9</u>
Total investments in associate and subsidiaries		<u>974,231.2</u>		<u>974,231.2</u>

- (1) As at August 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 5 had passed the resolutions to approve the liquidation and dissolution and Eternal 5 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. Eternal 5 is under the liquidation process (see Note 6.5).
- (2) On June 4, 2015, the Company paid Baht 134.80 million for additional investment for capital increase of AEON Specialized Bank (Cambodia) Plc. The Company holds 80% of shareholding in the subsidiary after capital increased.
- (3) During the years ended February 20, 2016 and 2015, the Company paid Baht 100.57 million and Baht 97.31 million, respectively, for additional investment for capital increase of AEON Microfinance (Myanmar) Company Limited.
- (4) On September 30, 2015, the Company paid Baht 1.78 million for purchasing additional investment of AEON Leasing Service (Lao) Company Limited from non-controlling interests. The Company directly holds 92.58% of shareholding in the subsidiary after additional investment.

(5) On February 2, 2015, the Company entered into a Memorandum of Understanding regarding the cooperation between the Company and BTS Group Holdings Public Company Limited (“BTSG”) and Bangkok Smartcard System Company Limited (“BSS”) (a subsidiary of BTSG), for the joint issue of member card under the Co-Branded Rabbit Program and setting up a special purpose vehicle for the securitization project, the purpose of securitization through the establishment of a special purpose vehicle in a form of cooperation framework between the Company and BSS Holdings Company Limited (“BSS Holdings”) (a subsidiary of BTSG), in accordance with the resolution passed at the meeting of the Board of Directors No. 10/2014, held on December 24, 2014.

Subsequently, on March 20, 2015, ATS Rabbit Special Purpose Vehicle Company Limited, has registered as a special purpose company for securitization project under the Civil and Commercial Code of Thailand with a registered capital of Baht 40,000, consisting of 2 preferred shares with a par value of Baht 100 per share and 398 ordinary shares with a par value of Baht 100 per share. The Company invested in ordinary shares and preferred share of ATS Rabbit Special Purpose Vehicle Company Limited in the amount of Baht 19,500. Such company got an approval for the securitization project from the SEC on October 2, 2015 (see Note 6.5).

According to the Memorandum of Understanding, the Receivables Sales and Purchase Agreement and the Servicing Agreement made on October 22, 2015 (see Note 6.5), 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. Therefore, the Company concluded that the Company has the power to control over such company, and the consolidated financial statements of the Company included such company's operating results.

10.3 Long-term investments in related companies as at February 29, 2015 and February 20, 2016, consist of:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at February 29, 2016		As at February 20, 2016		
	% of Ownership	Cost Baht '000	% of Ownership	Cost Baht '000	
Long-term investments in related companies					
AEON (Thailand) Co., Ltd.					
(340,000 shares of Baht 100 each, Baht 25 called up)	5.23	8,500	5.23	8,500	
PT. AEON Credit Service Indonesia					
(173 shares of IDR 30 million each, par value of IDR 30 million, fully paid)	5.18	19,072	5.18	19,072	
AEON Credit Service Systems (Philippines) Inc.					
(100,000 shares of PHP 100 each, par value of PHP 100, fully paid)	10.00	7,645	10.00	7,645	
		35,217		35,217	
<u>Less Allowance for impairment of investment</u>		<u>(8,500)</u>		<u>(8,500)</u>	
Total long-term investments in related companies		26,717		26,717	

11. SELLER LOANS IN SPECIAL PURPOSE VEHICLES FOR SECURITIZATION

Seller loans in Special Purpose Vehicles for securitization as at February 29, 2016 and February 20, 2016, are as follows:

		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000	
Seller loan in Special Purpose Vehicle for securitization (see Note 32.2.1)			
Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6)	2,493,858	2,464,756	
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	62,817	48,582	
<u>Total</u>	<u>2,556,675</u>	<u>2,513,338</u>	
<u>Less</u> Seller loan amounts in Special Purpose Vehicles for securitization due within one year	<u>(2,556,675)</u>	<u>(2,153,338)</u>	
Total Seller loan in Special Purpose Vehicle for Securitization	-	-	

(1) Seller loans in Special Purpose Vehicles for securitization - Eternal 6

On the contract date under securitization project, the Company received partial payments from Eternal 6 with seller loan accounts under securitization project of Baht 140,650,102, which are non-subordinated and ranked in order of priority pari passu with payments of principal in respect of the debentures. The aggregate seller loan accounts will increase from partial payments of such Special Purpose Vehicle Company for purchase of Future Receivables and Additional Receivables when such Special Purpose Vehicle Company's net cash flow generated by the Purchased Receivables is insufficient. Seller loan accounts are reduced by the repurchase of ineligible receivables and the receipt of the excess cash from such Special Purpose Vehicle Company. However, the Company has to retain such Seller loan Minimum Amounts on Eternal 6 not less than 3% of the aggregate of the outstanding principal amounts of the debentures and the subordinated loans of Eternal 6 of which such amounts will be repaid by cash approximately within 2018 or when these projects end.

(2) Seller loans in Special Purpose Vehicles for securitization - ATS Rabbit

Subsequent to the sale of the rights on initial loan receivables under securitization project, the Company received partial payments from ATS Rabbit with seller loan accounts under securitization project for sale of additional revolving loan receivables during the revolving period or repurchased the rights on loan receivables. Such Seller loan accounts will decrease from cash repayment when the outstanding amount reaches or exceeds determined level or the duration after the closing date reaches determined every 3-month period as agreed in the agreement.

12. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

12.1 Subordinated lendings with Special Purpose Vehicles as at February 29, 2016 and February 20, 2016, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000
Subordinated lendings (see Note 32.2.1)		
Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6)	1,399,352	1,399,352
<u>Less</u> Subordinated lendings due within one year	(1,399,352)	(1,399,352)
Total Subordinated lendings	-	-

	SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000
Subordinated lendings (see Note 32.2.1)		
Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6)	1,399,352	1,399,352
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	29,870	29,870
Total	1,429,222	1,429,222
<u>Less</u> Subordinated lendings due within one year	(1,399,352)	(1,399,352)
Total subordinated lendings	29,870	29,870

On May 14, 2013, the Company entered into the subordinated bridging loan agreement with Eternal 6 amounting to Baht 1,399,351,988 for the purpose of partial payment of the Initial Credit Card Receivables from Eternal 6 under the provision of the Receivable Sale Agreement (see Note 6.5). The interest was received on the monthly basis at the rate of 12% per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in October 2013 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2018 and the interest is received on the monthly basis at the rate of 12% per annum.

On October 22, 2015, the Company entered into the subordinated term loan agreement with ATS Rabbit amounting to 5% of debentures issued for the purpose of partial payment of the Initial Loan Receivables from ATS Rabbit under the provision of the Receivable Sale Agreement (see Note 6.5). The term loan is due in the year 2025 and the interest is received on the monthly basis at the rate of 12% per annum.

12.2 Subordinated borrowings in Special Purpose Vehicle as at February 29, 2016 and February 20, 2016, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000
Subordinated borrowings		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	29,870	29,870
Total subordinated borrowings	29,870	29,870

On October 22, 2015, ATS Rabbit, a subsidiary, entered into the subordinated term loan agreement with BSS Holdings amounting to 5% of debentures issued for the purpose of partial payment of the Initial Loan Receivables under the provision of the Receivable Sale Agreement. The term loan is due in the year 2025 and the interest is paid on the monthly basis at the rate of 12% per annum.

13. LEASEHOLD IMPROVEMENT AND EQUIPMENT

Leasehold improvement and equipment as at February 29, 2016 and February 20, 2016, consist of the following:

	CONSO LIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2016	As at February 20, 2016	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Cost	3,122,322	3,119,253	2,537,737	2,535,187
Accumulated depreciation	(2,172,590)	(2,165,482)	(1,820,220)	(1,814,863)
Total leasehold improvement and equipment	949,732	953,771	717,517	720,324

The movements of leasehold improvement and equipment during the period/year are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at February 20, 2016 Baht '000	Additions Baht '000	Disposals Baht '000	Transfer in (out) Baht '000	Balance as at February 29, 2016 Baht '000
Cost					
Leasehold improvement	962,343	230	-	-	962,573
Furniture and office equipment	2,125,923	3,552	(686)	48	2,128,837
Assets under installation	30,987	-	(27)	(48)	30,912
	3,119,253	3,782	(713)	-	3,122,322
Accumulated depreciation					
Leasehold improvement	(515,504)	(3,188)	-	-	(518,692)
Furniture and office equipment	(1,649,978)	(4,600)	680	-	(1,653,898)
	(2,165,482)	(7,788)	680	-	(2,172,590)
Total leasehold improvement and equipment	<u>953,771</u>				<u>949,732</u>

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at February 20, 2015 Baht '000	Additions Baht '000	Disposals Baht '000	Transfer in (out) Baht '000	Balance as at February 20, 2016 Baht '000
Cost					
Leasehold improvement	893,355	34,216	(72,135)	106,907	962,343
Furniture and office equipment	2,089,482	136,009	(109,826)	10,258	2,125,923
Assets under installation	47,838	100,314	-	(117,165)	30,987
	3,030,675	270,539	(181,961)	-	3,119,253
Accumulated depreciation					
Leasehold improvement	(450,365)	(136,268)	71,129	-	(515,504)
Furniture and office equipment	(1,550,533)	(206,504)	107,059	-	(1,649,978)
	(2,000,898)	(342,772)	178,188	-	(2,165,482)
Total leasehold improvement and equipment	<u>1,029,777</u>				<u>953,771</u>

SEPARATE FINANCIAL STATEMENTS					
	Balance as at February 20, 2016 Baht '000	Additions Baht '000	Disposals Baht '000	Transfer in (out) Baht '000	Balance as at February 29, 2016 Baht '000
Cost					
Leasehold improvement	815,031	64	-	-	815,095
Furniture and office equipment	1,689,169	3,200	(687)	49	1,691,731
Assets under installation	30,987	-	(27)	(49)	30,911
	2,535,187	3,264	(714)	-	2,537,737
Accumulated depreciation					
Leasehold improvement	(441,905)	(2,721)	-	-	(444,626)
Furniture and office equipment	(1,372,958)	(3,316)	680	-	(1,375,594)
	(1,814,863)	(6,037)	680	-	(1,820,220)
Total leasehold improvement and equipment	<u>720,324</u>				<u>717,517</u>

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at February 20, 2015 Baht '000	Additions Baht '000	Disposals Baht '000	Transfer in (out) Baht '000	Balance as at February 20, 2016 Baht '000
Cost					
Leasehold improvement	804,014	24,770	(120,660)	106,907	815,031
Furniture and office equipment	1,844,370	101,511	(266,970)	10,258	1,689,169
Assets under installation	47,838	100,314	-	(117,165)	30,987
	<u>2,696,222</u>	<u>226,595</u>	<u>(387,630)</u>	<u>-</u>	<u>2,535,187</u>
Accumulated depreciation					
Leasehold improvement	(429,991)	(109,570)	97,656	-	(441,905)
Furniture and office equipment	(1,415,915)	(157,003)	199,960	-	(1,372,958)
	<u>(1,845,906)</u>	<u>(266,573)</u>	<u>297,616</u>	<u>-</u>	<u>(1,814,863)</u>
Total leasehold improvement and equipment					<u>720,324</u>
CONSOLIDATED FINANCIAL STATEMENTS					
For the period from February 21-29, 2016 Baht '000		For the year ended February 20, 2016 Baht '000		For the period from February 21-29, 2016 Baht '000	
SEPARATE FINANCIAL STATEMENTS		For the year ended February 20, 2016 Baht '000		For the year ended February 20, 2016 Baht '000	
Depreciation for the period/year	<u>7,788</u>	<u>342,772</u>	<u>6,037</u>	<u>266,573</u>	

Costs of fully depreciated leasehold improvement and equipment still in use as at February 29, 2016 and February 20, 2016, are as following:

	As at February 29, 2016 Baht '000		As at February 20, 2016 Baht '000	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Consolidated financial statements			1,280,744	1,280,744
Separate financial statements			<u>1,267,707</u>	<u>1,267,707</u>

14. INTANGIBLE ASSETS

Intangible assets as at February 29, 2016 and February 20, 2016, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000
	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000
	Cost	3,423,864	3,423,508	3,065,627
Accumulated amortization		(2,773,430)	(2,767,983)	(2,570,533)
Total intangible assets		<u>650,434</u>	<u>655,525</u>	<u>495,094</u>
				499,989

The movements of intangible assets during the period/year are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at
	February 20, 2016	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Computer software	3,283,895	356	-	-	3,284,251
Computer software under installation	139,613	-	-	-	139,613
	<u>3,423,508</u>	<u>356</u>	<u>-</u>	<u>-</u>	<u>3,423,864</u>
Accumulated amortization					
Computer software	(2,767,983)	(5,447)	-	-	(2,773,430)
Total intangible assets	<u>655,525</u>				<u>650,434</u>
CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at
	February 20, 2015	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Computer software	3,053,068	39,809	(569)	191,587	3,283,895
Computer software under installation	217,021	114,179	-	(191,587)	139,613
	<u>3,270,089</u>	<u>153,988</u>	<u>(569)</u>	<u>-</u>	<u>3,423,508</u>
Accumulated amortization					
Computer software	(2,532,672)	(235,555)	244	-	(2,767,983)
Total intangible assets	<u>737,417</u>				<u>655,525</u>
SEPARATE FINANCIAL STATEMENTS					
	Balance as at	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at
	February 20, 2016	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Computer software	2,995,414	-	-	-	2,995,414
Computer software under installation	70,213	-	-	-	70,213
	<u>3,065,627</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,065,627</u>
Accumulated amortization					
Computer software	(2,565,638)	(4,895)	-	-	(2,570,533)
Total intangible assets	<u>499,989</u>				<u>495,094</u>

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at February 20, 2015	Additions Baht '000	Disposals/ Write-off Baht '000	Transfer in (out) Baht '000	Balance as at February 20, 2016
Cost					
Computer software	2,832,656	9,184	(37,069)	190,643	2,995,414
Computer software under installation	153,247	107,609	-	(190,643)	70,213
	2,985,903	116,793	(37,069)	-	3,065,627
Accumulated amortization					
Computer software	(2,372,537)	(204,014)	10,913	-	(2,565,638)
Total intangible assets	<u>613,366</u>				<u>499,989</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	For the period from February 21-29, 2016	FINANCIAL STATEMENTS	For the period from February 21-29, 2016
Amortization for the period/year	<u>5,447</u>	<u>235,555</u>	<u>4,895</u>	<u>204,014</u>

As at February 29, 2016 and February 20, 2016, costs of fully amortized computer software still in use are as following:

	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000
Consolidated financial statements	<u>2,101,562</u>	<u>2,101,562</u>
Separate financial statements	<u>2,086,667</u>	<u>2,086,667</u>

15. DEFERRED TAX ASSETS

Deferred tax assets as at February 29, 2016 and February 20, 2016, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at February 29, 2016	As at February 20, 2016	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for doubtful accounts	481,107	479,374	454,861	453,224
Non-accrual of interest income	65,194	65,097	63,290	63,119
Employee benefit obligation	17,803	17,693	11,934	11,866
Others	28,856	28,456	28,339	27,939
	<u>592,960</u>	<u>590,620</u>	<u>558,424</u>	<u>556,148</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 29, 2016	February 20, 2016	February 29, 2016	February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax liabilities				
Unrealized loss on currency swap contracts	131,406	134,879	131,406	134,879
Others	2,455	2,447	-	-
	<u>133,861</u>	<u>137,326</u>	<u>131,406</u>	<u>134,879</u>
Deferred tax assets				
	<u>459,099</u>	<u>453,294</u>	<u>427,018</u>	<u>421,269</u>

The movements of deferred tax assets and liabilities during the period/year are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance	Items as	Items as	Balance
	As at	recognized in	recognized	As at
	February 20, 2016	profit or loss	in other comprehensive income	February 29, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for doubtful accounts	479,374	1,733	-	481,107
Non-accrual of interest income	65,097	97	-	65,194
Employee benefit obligation	17,693	110	-	17,803
Others	28,456	400	-	28,856
	<u>590,620</u>	<u>2,340</u>	<u>-</u>	<u>592,960</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	134,879	(3,473)	-	131,406
Others	2,447	8	-	2,455
	<u>137,326</u>	<u>(3,465)</u>	<u>-</u>	<u>133,861</u>
Deferred tax assets				
	<u>453,294</u>	<u>5,805</u>	<u>-</u>	<u>459,099</u>

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance	Items as	Items as	Balance
	As at	recognized in	recognized	As at
	February 20, 2015	profit or loss	in other comprehensive income	February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for doubtful accounts	485,057	(5,683)	-	479,374
Non-accrual of interest income	67,932	(2,835)	-	65,097
Employee benefit obligation	15,243	3,886	(1,436)	17,693
Others	23,469	4,987	-	28,456
	<u>591,701</u>	<u>355</u>	<u>(1,436)</u>	<u>590,620</u>
Deferred tax liabilities				
Finance lease	975	(975)	-	-
Unrealized loss on currency swap contracts	108,719	26,160	-	134,879
Others	783	1,664	-	2,447
	<u>110,477</u>	<u>26,849</u>	<u>-</u>	<u>137,326</u>
Deferred tax assets				
	<u>481,224</u>	<u>(26,494)</u>	<u>(1,436)</u>	<u>453,294</u>

SEPARATE FINANCIAL STATEMENTS				
	Balance As at February 20, 2016	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Balance As at February 29, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for doubtful accounts	453,224	1,637	-	454,861
Non-accrual of interest income	63,119	171	-	63,290
Employee benefit obligation	11,866	68	-	11,934
Others	27,939	400	-	28,339
	<u>556,148</u>	<u>2,276</u>	<u>-</u>	<u>558,424</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	134,879	(3,473)	-	131,406
	<u>134,879</u>	<u>(3,473)</u>	<u>-</u>	<u>131,406</u>
Deferred tax assets				
	<u>421,269</u>	<u>5,749</u>	<u>-</u>	<u>427,018</u>

SEPARATE FINANCIAL STATEMENTS				
	Balance As at February 20, 2015	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Balance As at February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for doubtful accounts	459,923	(6,699)	-	453,224
Non-accrual of interest income	66,403	(3,284)	-	63,119
Employee benefit obligation	14,269	(728)	(1,675)	11,866
Others	22,889	5,050	-	27,939
	<u>563,484</u>	<u>(5,661)</u>	<u>(1,675)</u>	<u>556,148</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	108,719	26,160	-	134,879
	<u>108,719</u>	<u>26,160</u>	<u>-</u>	<u>134,879</u>
Deferred tax assets				
	<u>454,765</u>	<u>(31,821)</u>	<u>(1,675)</u>	<u>421,269</u>

16. OTHER NON-CURRENT ASSETS

Other non-current assets as at February 29, 2016 and February 20, 2016, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2016	As at February 20, 2016	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Deposits	174,115	166,639	146,910	146,910
Others	4,280	9,262	3,675	4,357
Total	<u>178,395</u>	<u>175,901</u>	<u>150,585</u>	<u>151,267</u>

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

Bank overdrafts and short-term borrowings from financial institutions as at February 29, 2016 and February 20 2015, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at February 29, 2016		As at February 20, 2016	
	Interest rate	Interest rate	Interest rate	Interest rate
	%	Baht '000	%	Baht '000
Overdrafts in THB currency	1.70	2,980,000	1.70	2,930,000
Short term borrowings in THB currency	1.60 - 1.85	3,810,000	1.60 - 1.85	3,080,000
Short term borrowings in USD currency	1.03 - 1.53	432,514	1.03 - 1.53	431,058
Short term borrowings in LAK currency	6.22 - 10.50	49,950	7.12 - 10.50	47,520
Short term borrowings in MMK currency	1.25	19,600	1.25	19,320
Total		7,292,064		6,507,898

	SEPARATE FINANCIAL STATEMENTS			
	As at February 29, 2016		As at February 20, 2016	
	Interest rate	Interest rate	Interest rate	Interest rate
	%	Baht '000	%	Baht '000
Overdrafts in THB currency	1.70	2,980,000	1.70	2,930,000
Short term borrowings in THB currency	1.60 - 1.85	3,810,000	1.60 - 1.85	3,080,000
Total		6,790,000		6,010,000

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

18. OTHER PAYABLES

Other payables as at February 29, 2016 and February 20, 2016, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 29, 2016	February 20, 2016	February 29, 2016	February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Other payable - related parties (see Note 32.2.1)	45,059	58,771	832,419	830,574
Other payable - other companies	195,935	243,842	133,827	205,071
Deferred revenue from customer loyalty programmes	133,193	131,196	133,193	131,196
Interest payable	546,658	546,426	541,917	541,743
Accrued expenses	441,308	410,405	324,554	321,331
Total	1,362,153	1,390,640	1,965,910	2,029,915

19. LONG-TERM BORROWINGS

As at February 29, 2016 and February 20, 2016, the Company entered into various long-term borrowings agreements and issued promissory notes in Baht and foreign currencies as follows:

CONSOLIDATED FINANCIAL STATEMENTS			
As at February 29, 2016			
Due within the year	Interest rate %	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2016 - 2021	3.16 - 5.26	50,700.00
Borrowings in USD currency	2016 - 2020	2.16 - 4.32	465.00
Borrowings in THB currency	2016 - 2018	3.30 - 4.80	8,150.00
<u>Less</u> Borrowings issuance cost			(101,029)
			40,910,792
<u>Less</u> Current portion of long-term Borrowings			(11,217,769)
Total long-term borrowings			29,693,023

CONSOLIDATED FINANCIAL STATEMENTS			
As at February 20, 2016			
Due within the year	Interest rate %	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2016 - 2021	3.16 - 5.26	50,700.00
Borrowings in USD currency	2016 - 2020	2.16 - 4.32	465.00
Borrowings in THB currency	2016 - 2018	3.30 - 4.80	7,700.00
<u>Less</u> Borrowings issuance cost			(102,560)
			40,222,925
<u>Less</u> Current portion of long-term Borrowings			(10,696,264)
Total long-term borrowings			29,526,661

SEPARATE FINANCIAL STATEMENTS			
As at February 29, 2016			
Due within the year	Interest rate %	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2016 - 2021	3.16 - 5.26	50,700.00
Borrowings in USD currency	2016 - 2020	2.60 - 4.32	455.00
Borrowings in THB currency	2016 - 2018	3.30 - 4.80	8,150.00
<u>Less</u> Borrowings issuance cost			(101,029)
			40,547,029
<u>Less</u> Current portion of long-term Borrowings			(11,217,769)
Total long-term borrowings			29,329,260

SEPARATE FINANCIAL STATEMENTS			
As at February 20, 2016			
Due within the year	Interest rate %	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2016 - 2021	3.16 - 5.26	50,700.00
Borrowings in USD currency	2016 - 2020	2.60 - 4.32	455.00
Borrowings in THB currency	2016 - 2018	3.30 - 4.80	7,700.00
<u>Less</u> Borrowings issuance cost			(102,200)
			39,860,747
<u>Less</u> Current portion of long-term Borrowings			(10,696,624)
Total long-term borrowings			29,164,123

In the consolidated and separate financial statements as at February 29, 2016 and February 20, 2016, the Company has long-term borrowings in JPY currency from a related company which is a bank in Japan amounting to JPY 5,000 million or equivalent to Baht 1,591.40 million and JPY 5,000 million or equivalent to Baht 1,571.14 million, respectively, with interest rate at 4.16% - 4.84% per annum which are unsecured and will be due in the year 2019 and 2021 (see Note 32.2.1).

To manage risk that might occur from the fluctuation in currency and interest rate, the Company has entered into interest rate swap contracts, cross currency swap contracts and cross currency interest rate swap contracts to hedge its debts as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 29, 2016				
	Notional amount	Carrying amount		
	Baht '000	Baht '000	Baht '000	Baht '000
Receivable per currency swap contracts				
Cross Currency Swap Contracts				
JPY currency	5,691,625	-	514,525	514,525
USD currency	9,861,375	478,184	1,096,652	1,574,836
Cross Currency Interest Rate Swap Contracts				
JPY currency	945,000	-	13,467	13,467
USD currency	1,091,445	198,223	-	198,223
	<u>17,589,445</u>	<u>676,407</u>	<u>1,624,644</u>	<u>2,301,051</u>
Payable per currency swap contracts				
Cross Currency Swap Contracts				
JPY currency	9,232,000	(44,163)	(497,736)	(541,899)
USD currency	544,800	-	(7,439)	(7,439)
	<u>9,776,800</u>	<u>(44,163)</u>	<u>(505,175)</u>	<u>(549,338)</u>
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2016				
	Notional amount	Carrying amount		
	Baht '000	Baht '000	Baht '000	Baht '000
Receivable per currency swap contracts				
Cross Currency Swap Contracts				
JPY currency	4,106,625	-	439,382	439,382
USD currency	9,861,375	472,640	1,075,532	1,548,172
Cross Currency Interest Rate Swap Contracts				
JPY currency	945,000	-	1,332	1,332
USD currency	1,091,445	195,847	-	195,847
	<u>16,004,445</u>	<u>668,487</u>	<u>1,516,246</u>	<u>2,184,733</u>
Payable per currency swap contracts				
Cross Currency Swap Contracts				
JPY currency	10,817,000	(57,107)	(602,596)	(659,703)
USD currency	544,800	-	(8,429)	(8,429)
	<u>11,361,800</u>	<u>(57,107)</u>	<u>(611,025)</u>	<u>(668,132)</u>

20. LONG-TERM BORROWINGS UNDER SECURITIZATION PROJECT

As at February 29, 2016 and February 20, 2016, the Company has recognized the cash received and was settled by the Subordinated lendings Account from the transferred rights on loan receivables under securitization project of ATS Rabbit Special Purpose Vehicle Company Limited (see Note 6.5) as long-term borrowings under securitization project in the separate financial statements in the amount of Baht 607.84 million, and Baht 593.57 million, respectively.

21. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as at February 29, 2016 and February 20, 2016, are as follows:

Issue date	Maturity	No. of	Currency	Par value	Amount	Interest rate	Term of	As at	As at
	Date	units		per unit		%	interest payment	February 29, 2016	February 20, 2016
								Baht '000	Baht '000
Company									
14/07/2011	14/07/2016	15	USD	1,000,000	15,000,000	USD-LIBOR 6M + 0.30	Semi-annual	537,362	536,372
16/12/2011	16/12/2016	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.80	Semi-annual	716,482	715,162
30/08/2012	30/08/2017	30	USD	1,000,000	30,000,000	USD-LIBOR 3M	Quarterly	1,074,723	1,072,743
13/09/2012	13/09/2017	20	USD	1,000,000	20,000,000	USD-LIBOR 3M + 0.20	Quarterly	716,482	715,162
24/07/2013	29/07/2018	17	USD	1,000,000	17,000,000	USD-LIBOR 6M + 0.01	Semi-annual	609,010	607,888
29/11/2013	29/11/2018	30	USD	1,000,000	30,000,000	USD-LIBOR 6M + 0.05	Semi-annual	1,074,723	1,072,743
28/03/2014	28/03/2019	30	USD	1,000,000	30,000,000	USD-LIBOR 6M	Semi-annual	1,074,723	1,072,743
10/07/2014	10/07/2017	1,200,000	THB	1,000	1,200,000,000	4.43	Quarterly	1,200,000	1,200,000
26/09/2014	26/09/2017	15	USD	1,000,000	15,000,000	USD-LIBOR 6M	Semi-annual	537,362	536,372
27/03/2015	27/03/2019	22	JPY	100,000,000	2,200,000,000	JPY-TIBOR 6M + 0.36	Semi-annual	702,876	693,977
23/02/2016	21/02/2019	200,000	THB	1,000	200,000,000	2.87	Semi-annual	200,000	-
								8,443,743	8,223,162
<u>Less</u> Debenture issuance cost									
								(51,666)	(52,047)
								8,392,077	8,171,115
<u>Less</u> Current portion of long-term debentures									
								(1,250,021)	(1,247,563)
Total long-term debentures in separate financial statements									
								7,142,056	6,923,552
 ATS Rabbit Special Purpose Vehicle Company Limited									
29/10/2015	28/10/2025	410,469	Baht	1,000	410,469,000	4.00	Monthly	410,469	410,469
18/01/2016	28/10/2025	86,936	Baht	1,000	86,936,000	4.00	Monthly	86,936	86,936
								497,405	497,405
Total long-term debentures in consolidated financial statements									
								7,639,461	7,420,957

- On June 17, 2009, the Company's Annual General Meeting of shareholders of 2009 had the resolution for the issuance and offering of unsubordinated and unsecured debentures in an issuing amount not exceeding Baht 3,000 million. The currency, tenor, interest rate and other conditions will be considered and approved by the Board of Director's Meeting later when the Company is ready for the issuance and offering of debentures.

On July 14, 2011, the Company issued and offered debentures amounting to USD 15 million to a bank in Japan with interest rate of USD - LIBOR 6 month plus 0.30% per annum, payable on a semi-annual basis, and will be due on July 14, 2016. Such debenture is guaranteed by the same bank.

On December 16, 2011, the Company issued and offered debentures amounting to USD 20 million to a bank in Japan with interest rate of USD - LIBOR 6 month plus 0.80% per annum, payable on a semi-annual basis, and will be due on December 16, 2016. Such debenture is guaranteed by the same bank.

- (2) On June 14, 2012, the Company's Annual General Meeting of shareholders of 2012 had the resolution for the issuance and offering of unsubordinated and unsecured debentures. An issuing amount of the debentures is not to exceed Baht 3,000 million. The currency, tenor, interest rate and other conditions will be considered and approved by the Board of Director's Meeting later when the Company is ready for the issuance and offering of debentures.

On August 30, 2012, the Company issued and offered debenture amounting to USD 30 million to a bank in Japan with interest rate of USD - LIBOR 3 month per annum, payable on a quarterly basis, and will be due on August 30, 2017. Such debenture is guaranteed by the same bank.

On September 13, 2012, the Company issued and offered debenture amounting to USD 20 million to a bank in Japan with interest rate of USD - LIBOR 3 month plus 0.20% per annum, payable on a quarterly basis, and will be due on September 13, 2017. Such debenture is guaranteed by the same bank.

On November 29, 2013, the Company issued and offered debenture amounting to USD 30 million to a bank in Japan with interest rate of USD - LIBOR 6 month plus 0.05% per annum, payable on a semi-annual basis, and will be due on November 29, 2018. Such debenture is guaranteed by the same bank.

On December 24, 2013, the Board of Directors' meeting passed the resolution for the Issuance and Offering of debentures of unsubordinated and unsecured debentures in USD currency to offer for sale to a bank in Japan. The amounts of debentures to be issued are derived from the remaining unissuing balances of debentures from the resolution of the 2009 Annual General Meeting of Shareholders held on June 17, 2009 and the resolution of the 2012 Annual General Meeting of Shareholders held on June 14, 2012, totaling Baht 1,224 million. An issuing amount of the debentures is not to exceed Baht 1,200 million. Interest rate depends on market at time of offer and issuance. Authorized directors shall be empowered to consider conditions and other details for the issue and offering of the debentures.

On March 28, 2014, the Company issued and offered debenture amounting to USD 30 million to a bank in Japan with interest rate of USD - LIBOR 6 month per annum, payable on a semi-annual basis, and will be due on March 28, 2019. Such debenture is guaranteed by the same bank.

(3) On December 25, 2012, the Board of Directors' meeting passed the resolution for the issuance and offering of debentures of unsubordinated and unsecured debentures in THB currency to offer for sale to general public or institutional investors. The amounts of debentures to be issued are derived from the remaining unissuing balances of debentures from the resolution of the 2005 Annual General Meeting of Shareholders held on June 9, 2005 and the resolution of the 2009 Annual General Meeting of Shareholders held on June 17, 2009, totaling Baht 2,950 million. An issuing amount of the debentures is not to exceed Baht 2,000 million. Interest rate depends on market at time of offer and issuance. Authorized directors shall be empowered to consider conditions and other details for the issue and offering of the debentures.

On July 24, 2013, the Company issued and offered debenture amounting to USD 17 million to a bank in Japan with interest rate of USD - LIBOR 6 month plus 0.01% per annum, payable on a semi-annual basis, and will be due on July 29, 2018. Such debenture is guaranteed by the same bank.

On July 10, 2014, the Company issued and offered debenture amounting to THB 1,200 million to a bank in Thailand with interest rate of 4.43% per annum, payable on a quarterly basis, and will be due on July 10, 2017.

(4) On June 12, 2014, the Company's Annual General Meeting of shareholders of 2014 had the resolution for the Issuance and Offering of debentures. An issuing amount of the debentures is not to exceed Baht 8,000 million. The currency, tenor, interest rate and other conditions will be considered and approved by the Board of Director's Meeting later when the Company is ready for the issuance and offering of debentures.

On September 26, 2014, the Company issued and offered debenture amounting to USD 15 million to a bank in Japan with interest rate of USD - LIBOR 6 month per annum, payable on a semi-annual basis, and will be due on September 26, 2017. Such debenture is guaranteed by the same bank.

On March 27, 2015, the Company issued and offered debenture amounting to JPY 2,200 million to a bank in Japan with interest rate of JPY-TIBOR 6 month plus 0.36% per annum, payable on a semi-annual basis, and will be due on March 27, 2019. Such debenture is guaranteed by the same bank.

On February 25, 2016, the Company issued and offered debenture amounting to THB 200 million to a non-financial market mutual fund in Thailand with interest rate of 2.87% per annum, payable on a semi-annual basis, and will be due on February 21, 2018.

(5) On October 29, 2015, ATS Rabbit Special Purpose Vehicle Company Limited, the Company's subsidiary, issued the long-term debentures which are unsubordinated and secured of Baht 410.47 million, for settlement the transfer rights in initial financial receivables of Baht 433.27 million, under the Securitization project (see Note 6.5).

Subsequently on January 18, 2016, such subsidiary issued additional long-term debentures which are unsubordinated and secured of Baht 86.94 million for settlement the transfer rights in future financial receivables and additional financial receivables under the Securitization project

Cash flows from a pool of loan receivables will be used to make payments for the debentures. Interest on the debentures will be payable monthly commencing on December 18, 2015.

Such subsidiary's debentures will be initially redeemed in 2023 and matured in 2025 with conditions to redeem before the maturity.

To manage risk that might occur from the fluctuation in currency and interest rate of long-term debentures in foreign currencies, the Company has entered into cross currency interest rate swap contracts to hedge its debt as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at February 29, 2016				
Notional amount Baht '000	Carrying amount			Total Baht '000
	Less than 1 year Baht '000	1 - 5 years Baht '000	Total Baht '000	
Receivable per currency interest rate swap contracts				
Cross Currency Interest Rate Swap Contracts				
JPY currency	596,860	-	106,016	106,016
USD currency	5,586,900	171,794	582,172	753,966
	<u>6,183,760</u>	<u>171,794</u>	<u>688,188</u>	<u>859,982</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at February 20, 2016				
Notional Amount Baht '000	Carrying amount			Total Baht '000
	Less than 1 year Baht '000	1 - 5 years Baht '000	Total Baht '000	
Receivable per currency interest rate swap contracts				
Cross Currency Interest Rate Swap Contracts				
JPY currency	596,860	-	97,117	97,117
USD currency	5,586,900	169,484	572,800	742,284
	<u>6,183,760</u>	<u>169,484</u>	<u>669,917</u>	<u>839,401</u>

(6) On May 20, 2013, Eternal 6 Special Purpose Vehicle Company Limited, the Company's subsidiary, issued the debentures of Baht 2,960 million (see Note 6.5), under the Securitization project. Cash flows from a pool of credit card receivables will be used to make payments for the debentures. Interest on the debentures will be payable monthly commencing on July 9, 2013.

The subsidiary's debentures as at February 29, 2016 and February 20, 2016, are as follows:

Debenture Classes	Maturity date	Amount	Interest rate	As at	
				February 29, 2016	February 20, 2016
		Baht '000	%	Baht '000	Baht '000
Eternal 6 Special Purpose Vehicle Co., Ltd.					
ClassA-sf	June 8, 2018	2,960,000	3.83	980,079	980,079
				<u>980,079</u>	<u>980,079</u>

Such subsidiary's debentures are eliminated against credit card receivables in the consolidated financial statements.

As at February 29, 2016 and February 20, 2016, the Company has outstanding letters of credit issued by a bank in Japan for guarantee repayment of the subsidiary's debentures of not exceeding Baht 326.95 million (see Note 36.5).

22. EMPLOYEE BENEFIT OBLIGATIONS

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

For the period from February 21 to 29, 2016 and for the year ended February 20, 2016, amounts recognized in the statements of profit or loss in respect of the post-employment benefit plans are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Current service cost	478	19,278	299	12,669
Interest cost	46	2,542	44	1,826
Actuarial (gain) loss				
- From financial assumptions				
changes	-	3,874	-	4,063
- From demographic assumptions				
changes	-	(982)	-	(9,741)
- From experience adjustments				
	-	(12,187)	-	(2,698)
Loss on settlement	-	712	-	670
Total	<u>524</u>	<u>13,237</u>	<u>343</u>	<u>6,789</u>

Movements in the present value of the post-employment benefits obligation are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	88,466	76,220	59,329	71,346
Current service cost	478	19,278	299	12,669
Interest cost	46	2,542	44	1,826
Actuarial (gain) loss	-	(9,295)	-	(8,376)
Loss on settlement	-	712	-	670
Benefits paid	-	(991)	-	(18,806)
Ending balance	88,990	88,466	59,672	59,329

The significant actuarial assumptions used to calculate the obligation under the defined benefit plans as at February 29, 2016 and February 20, 2016, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 29, 2016	As at February 20, 2016
	% per annum	% per annum
Financial assumptions		
Discount rate	2.74 -3.32	2.74 -3.32
Expected rate of salary increase	5.0 - 7.0	5.0 - 7.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 26.0	0.0 - 26.0
Subject to range of age of employees		
Daily staff	0.0 - 57.0	0.0 - 57.0
Subject to range of age of employees		
Temporary staff	0.0 - 62.0	0.0 - 62.0
Subject to range of age of employees		

	SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2016	As at February 20, 2016
	% per annum	% per annum
Financial assumptions		
Discount rate	3.02	3.02
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 21.0	0.0 - 21.0
Subject to range of age of employees		
Daily staff	0.0 - 51.0	0.0 - 51.0
Subject to range of age of employees		
Temporary staff	0.0 - 62.0	0.0 - 62.0
Subject to range of age of employees		

Sensitivity analysis on significant actuarial assumptions represents impact of change in the significant actuarial assumptions on present value of the post-employment benefits obligation as at February 29, 2016 and February 20, 2016 as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000
Financial assumptions		
Discount rate		
- 1% increase	(11,723)	(11,680)
- 1% decrease	14,126	14,076
Expected rate of salary increase		
- 1% increase	12,454	12,394
- 1% decrease	(10,533)	(10,484)
 Demographic assumptions		
Turnover rate		
- 1% increase	(12,679)	(12,629)
- 1% decrease	6,962	6,937
SEPARATE FINANCIAL STATEMENTS		
	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000
Financial assumptions		
Discount rate		
- 1% increase	(8,307)	(8,265)
- 1% decrease	9,982	9,931
Expected rate of salary increase		
- 1% increase	8,733	8,673
- 1% decrease	(7,390)	(7,340)
 Demographic assumptions		
Turnover rate		
- 1% increase	(8,962)	(8,912)
- 1% decrease	4,799	4,774

Maturity analysis of the benefit payments of the post-employment benefits obligation as at February 29, 2016 and February 20, 2016 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000
Within 1 year	-	-
Over 1 to 5 years	2,185	2,185
Over 5 years	86,805	86,281
Total	88,900	88,466

SEPARATE FINANCIAL STATEMENTS		
	As at February 29, 2016 Baht '000	As at February 20, 2016 Baht '000
Within 1 year	-	-
Over 1 to 5 years	2,185	2,079
Over 5 years	57,487	57,250
Total	59,672	59,329

23. SHAREHOLDERS' EQUITY

23.1 On June 12, 2015, the Annual General Meeting of shareholders had the resolutions to approve the declaration of final dividends for the fiscal year 2014 at the rate of Baht 1.85 per share, totaling Baht 462.50 million. The aforementioned shareholders included 92,900 shares of foreign shareholders who had no rights to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 462.33 million which were paid to all shareholders on June 25, 2015 in addition to the interim dividends which had been paid to all shareholders at Baht 1.60 per share, totaling Baht 399.99 million on October 27, 2014.

23.2 On September 23, 2015, the Company's Board of Directors' meeting passed the resolution to declare interim dividends for the fiscal year 2015 at the rate of Baht 1.60 per share to shareholders, totaling Baht 400 million. The aforementioned shareholders included 1,000 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 399.99 million on October 21, 2015.

23.3 On February 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 4 had passed the resolutions to approve the dissolution and liquidation, and Eternal 4 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. Eternal 4 has already registered the completion of the liquidation process with Department of Business Development, Ministry of Commerce, and repaid the share capital to the Company and shareholder attributed non-controlling interests amounting of Baht 0.01 million and Baht 0.03 million, respectively, on June 17, 2015.

23.4 Under the Securitization project, the subsidiaries have to pay dividend to their shareholders from all remaining amounts after deducting the required accumulated reserves and payment of all fees and expenses. The subsidiaries appropriate interim dividends on a monthly basis at each Monthly Purchase Date as an appropriation of net profit after corporate income tax of each month after the approval of Board of Directors' meeting.

- 23.4.1 Eternal 6 Special Purpose Vehicle Company Limited's the registered share capital comprises ordinary shares and preferred shares which are held by non-controlling interests. Dividends from the profits of the subsidiary shall be allocated to the holders of preferred shares at a rate not more than 50% of the par value of each preferred share. The rest of the dividends shall be distributed to the holders of ordinary shares.
- 23.4.2 ATS Rabbit Special Purpose Vehicle Company Limited's the registered share capital comprises 2 groups of ordinary shares and 2 groups of preferred shares. Dividends from the profits of the subsidiaries shall be allocated to the holders of preferred shares which are non-controlling interests at a rate of 1% of the par value of each preferred share. The rest of the dividends shall be distributed to the holders of ordinary shares and another group of preferred shares.

24. LEGAL RESERVE

Pursuant to the Public Limited Companies Act. B.E. 2535 (1992), the Company must allocate to a reserve fund from the annual net profit, not less than five percent of the annual net profit deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the registered capital.

As at February 29, 2016 and February 20, 2016, the Company's legal reserve equals to 10% of the registered share capital.

25. CAPITAL MANAGEMENT

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

Monitoring the capital level of the Company is conducted in accordance with the covenant on financial ratio stipulated in loan agreements.

The Company has been granted the license to operate the non-financial institution personal loan from the Minister of Finance. The Company must have the authorized share capital of Baht 50 million at least.

The Company has policy to pay dividend at least 30% of net profit. The dividend payment is subject to the resolution of the shareholders' meeting after the Board of Directors' approval.

26. OTHER COMPONENTS OF EQUITY

Other components of equity as at February 29, 2016 and February 20, 2016, are as follows:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at February 29, 2016	As at February 20, 2016
	Baht '000	Baht '000
Exchange differences on translating financial statements of foreign operations		
Beginning balance	(15,817)	(1,119)
Increase (decrease) during the year	2,742	(14,698)
Ending balance	<u>(13,075)</u>	<u>(15,817)</u>

Differences on exchange relating to translation of the financial statements of foreign operations to be presented in Thai Baht currency is recognized directly in other comprehensive income and accumulated amount is separately presented under shareholders' equity as other components of equity.

27. REVENUE RELATING TO SECURITIZATION TRANSACTION

For the period from February 21 to 29, 2016 and for the year ended February 20, 2016, the details of revenues from securitization transaction consist of the following:

27.1 Revenue relating to securitization transaction incurred from sale of credit card receivables to Eternal 6 is included in Credit Card Income for presentation.

	SEPARATE	
	FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016
	Baht '000	Baht '000
Credit Card Income (see Note 32.2.2)		
Interest income from subordinated lending	4,140	167,922
Revenue from seller loan in Special Purpose Vehicle	1,636	24,713
Dividend from investment in Special Purpose Vehicle	10,612	179,350
Servicing income	6,203	267,338
Total	<u>22,591</u>	<u>639,323</u>

27.2 Revenue relating to securitization transaction incurred from sale of loan receivables to ATS Rabbit is included in Loan Income for presentation.

	SEPARATE FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016
	Baht '000	Baht '000
Loan Income (see Note 32.2.2)		
Interest income from subordinated lending	88	991
Revenue from seller loan in Special Purpose Vehicle	189	2,214
Servicing income	804	7,988
Total	<u>1,081</u>	<u>11,193</u>

28. DIRECTORS AND MANAGEMENTS' REMUNERATION

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

For the period from February 21 to 29, 2016 and for the year ended February 20, 2016, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Managements' remuneration	2,356	110,318	1,363	58,670
Directors' remuneration	810	21,586	500	18,925
Post-employment benefits	107	2,820	90	1,219
	<u>3,273</u>	<u>134,724</u>	<u>1,953</u>	<u>78,814</u>

For the year ended February 20, 2016, directors' remunerations which were included in short-term employee benefits were approved by the ordinary shareholders' meetings of the Company held on June 12, 2015.

29. PROVIDENT FUND

The Company has set up a contributory provident fund. The contribution from employees is deducted from the monthly salaries, with the Company matching the individual's contribution. The Company registered its provident fund in accordance with the Provident Fund Act. B.E. 2530 (1987) on June 1, 1999. This provident fund is managed by an authorized fund manager.

For the period from February 21 to 29, 2016 and for the year ended February 20, 2016, the Company contributed to the provident fund and recorded as expenses, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Contributory provident fund	282	30,908	3	19,471

30. EXPENSES BY NATURE

Net profits for the period from February 21 to 29, 2016 and for the year ended February 20, 2016 have been derived after deducting the following significant expenses:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Staff costs	54,932	2,179,980	25,983	1,156,171
Directors and management's remuneration	3,273	134,724	1,953	78,814
Marketing expenses	25,111	1,329,356	15,701	1,272,505
Equipment expenses	11,545	634,999	9,874	487,147
Depreciation and amortization	13,235	578,327	10,932	470,587
Communication expenses	7,975	428,066	6,460	349,015
Premises' expenses	11,366	627,906	9,107	546,461
Outsource collection expenses	2,234	156,275	38,817	1,302,960
Special business tax and duty stamp	9,692	448,179	9,074	417,132
Bad debts and doubtful accounts	8,688	4,754,037	8,188	4,507,358
Finance cost	57,993	2,302,934	56,342	2,237,119

31. CORPORATE INCOME TAX

The Company and its local subsidiaries used tax rate of 20% for corporate income tax calculation for the period from February 21, 2016 to February 29, 2016 and for the year ended February 20, 2016. The foreign subsidiaries used 20%-25% for corporate income tax calculation for the period from February 21, 2016 to February 29, 2016 and for the year ended February 20, 2016, respectively.

The Company and its subsidiaries used tax rate of 20% for calculation of deferred tax for the period from February 21 to 29, 2016 and for the year ended February 20, 2016. The foreign subsidiaries used 20%-25% for calculation of deferred tax for the period from February 21 to 29, 2016 and for the year ended February 20, 2016, respectively.

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

For the period from February 21 to 29, 2016 and for the year ended February 20, 2016, income tax expense consists of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the period/year	43,515	598,701	40,400	494,572
Deferred income tax expense (revenue)	(5,805)	26,494	(5,749)	31,821
Income tax expense per statements of profit or loss	<u>37,710</u>	<u>625,195</u>	<u>34,651</u>	<u>526,393</u>

Reconciliations of effective tax rates for the period from February 21 to 29, 2016 and for the year ended February 20, 2016 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the period from February 21-29, 2016		For the year ended February 20, 2016	
	Amount Baht '000	Rate %	Amount Baht '000	Rate %
Profit before income tax expense	185,967		3,084,691	
Income tax at the domestic tax rate	38,731	20.00 - 25.00	676,410	20.00 - 25.00
<u>Add</u> Tax effect of income and expense not exempted for tax purposes	481	0.26	524	0.00
<u>Less</u> Tax effect of income and expense exempted for tax purposes	(1,502)	(0.81)	(51,739)	(1.68)
Income tax expense per statements of profit or loss	<u>37,710</u>	<u>20.41</u>	<u>625,195</u>	<u>20.27</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the period from February 21-29, 2016		For the year ended February 20, 2016	
	Amount Baht '000	Rate %	Amount Baht '000	Rate %
Profit before income tax expense	181,060		2,887,191	
Income tax at the domestic tax rate	36,212	20.00	577,438	20.00
<u>Add</u> Tax effect of income and expense not exempted for tax purposes	21	0.01	10,576	0.37
<u>Less</u> Tax effect of income and expense exempted for tax purposes	(1,582)	(0.87)	(61,621)	(2.13)
Income tax expense per statements of profit or loss	<u>34,651</u>	<u>19.14</u>	<u>526,393</u>	<u>18.24</u>

32. TRANSACTIONS WITH RELATED PARTIES

The consolidated and separate financial statements include certain transactions with the subsidiaries, 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, associate and the related parties which are as follows:

32.1 Investments in associate and subsidiaries (see Note 10.2) as at February 29, 2016 and February 20, 2016, are as follows:

Related parties	Relationship	Paid-up Capital Baht' 000	% Ownership	SEPARATE FINANCIAL STATEMENTS				
				As at February 29, 2016	As at February 20, 2016			
Investments in associate and subsidiaries								
Investment in associate								
ACS Trading Vietnam Company Limited	Associate	84,096.3	20.00	16,819.3	16,819.3			
Total investment in associate				<u>16,819.3</u>	<u>16,819.3</u>			
Investments in subsidiaries								
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	40.0	26.00	10.4	10.4			
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	40.0	26.00	10.4	10.4			
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	40.0	48.75	19.5	19.5			
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	320,344.4	80.00	252,960.0	252,960.0			
AEON Insurance Service (Thailand) Company Limited	Subsidiary	149,224.3	100.00	149,224.3	149,224.3			
ACS Servicing (Thailand) Company Limited	Subsidiary	175,349.1	100.00	175,349.1	175,349.1			
AEON Microfinance (Myanmar) Company Limited	Subsidiary	276,769.1	100.00	276,769.1	276,769.1			
AEON Leasing Service (Lao) Company Limited	Subsidiary	111,402.9	92.58	103,069.1	103,069.1			
Total investments in subsidiaries				<u>957,411.9</u>	<u>957,411.9</u>			
Total investments in associate and subsidiaries				<u>974,231.2</u>	<u>974,231.2</u>			

32.2 Business transactions with related parties

32.2.1 Balances with related parties as at February 29, 2016 and February 20, 2016, are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at February 29, 2016	As at February 20, 2016	As at February 29, 2016	As at February 20, 2016
		Baht '000	Baht '000	Baht '000	Baht '000
Accounts receivable under securitization project (see Note 6.1)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	607,836	593,566
Other receivables (see Note 7)					
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	128,244	108,140
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	1,405	1,078
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	11,394	7,895
AEON Financial Service Co., Ltd.	Major shareholder	712	712	712	712
AEON Credit Service Company Limited	Common ultimate holding company	10	10	10	10
ACS Capital Corporation Limited	Shareholder and one common director	5,093	4,894	225	27

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		February 29, 2016	February 20, 2016	February 29, 2016	February 20, 2016
		Baht '000	Baht '000	Baht '000	Baht '000
AEON Leasing Service (Lao) Company Limited	Subsidiary	-	-	226	254
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	12,496	11,041
AEON Compass Company Limited	Common ultimate holding company	-	248	-	248
		<u>5,815</u>	<u>5,864</u>	<u>154,712</u>	<u>129,405</u>
Short-term loan (see Note 9)					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	100,000	100,000
Seller loan in Special Purpose Vehicle for Securitization (see Note 11)					
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	2,493,858	2,464,756
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	62,817	48,582
		<u>-</u>	<u>-</u>	<u>2,556,675</u>	<u>2,513,338</u>
Subordinated lending (see Note 12)					
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	1,399,352	1,399,352	1,399,352	1,399,352
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	29,870	29,870
		<u>1,399,522</u>	<u>1,399,522</u>	<u>1,429,222</u>	<u>1,429,222</u>
Long-term borrowings (see Note 19)					
AEON Bank Ltd.	Common ultimate holding company	1,591,401	1,571,141	1,591,401	1,571,141
Accounts payable					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	123,380	126,401
Other payables (see Note 18)					
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	44	44
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	640,318	640,318
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	1,821	4,594
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	114,112	114,118
AEON Financial Service Co., Ltd.	Major shareholder	33,384	33,384	33,384	33,384
AEON Credit Service Company Limited	Common ultimate holding company	11,059	23,545	6,471	6,471
ACS Capital Corporation Limited	Shareholder and one common director	9	-	9	-
AEON Credit Service Systems (Philippines) Inc.	Holding shares	14	14	-	-
AEON Bank Ltd.	Common ultimate holding company	-	1,244	-	-
AEON Credit Service (Asia) Company Limited	Common ultimate holding company	593	584	-	-
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	36,260	31,645
		<u>45,059</u>	<u>58,771</u>	<u>832,419</u>	<u>830,574</u>
Long-term borrowing under securitization project (see Note 20)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	607,836	593,566
Deferred Revenue					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	584	584

32.2.2 Transactions with related parties for the period from February 21 to 29, 2016 and for the year ended February 20, 2016, are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
		Baht '000	Baht '000	Baht '000	Baht '000
Sale promotion income					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	-	13,296
Revenue relating to securitization transaction					
(including in credit card income and loan income)					
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	22,591	639,323
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,081	11,193
		<u>-</u>	<u>-</u>	<u>23,672</u>	<u>650,516</u>
Other income					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	-	61,291
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	898	137,151
ACS Capital Corporation Limited	Shareholder and one common director	-	13,536	-	13,536
AEON (Thailand) Company Limited	Holding shares and two common directors	-	141	-	141
		<u>-</u>	<u>13,677</u>	<u>898</u>	<u>212,119</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	37,033	1,172,465
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	120	921
		<u>-</u>	<u>-</u>	<u>37,153</u>	<u>1,173,386</u>
Others					
AEON Financial Service Co., Ltd.	Major shareholder	-	77,194	-	77,183
AEON Credit Service Company Limited	Common ultimate holding company	-	41,856	-	16,428
AEON Bank Ltd.	Common ultimate holding company	-	394	-	394
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	-	-
AEON (Thailand) Company Limited	Holding shares and two common directors	-	17,986	-	17,986
ACS Capital Corporation Limited	Shareholder and one common director	-	45,208	-	45,518
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	-	1,689
AEON Credit Service Systems (Philippines) Inc.	Holding shares	-	13,621	-	11,279
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	177	850
AEON Credit Service (Asia) Company Limited	Common ultimate holding company	-	2,373	-	-
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	-	1,231
		<u>-</u>	<u>198,632</u>	<u>177</u>	<u>172,558</u>
Dividend income					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	-	60,000
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	-	17,908
AEON Specialized Bank (Cambodia) Plc	Subsidiary	-	-	-	27,799
		<u>-</u>	<u>-</u>	<u>-</u>	<u>105,707</u>

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the period from February 21-29, 2016	For the year ended February 20, 2016	For the period from February 21-29, 2016	For the year ended February 20, 2016
		Baht '000	Baht '000	Baht '000	Baht '000
Dividend paid					
AEON Financial Service Co., Ltd.	Major shareholder	-	302,910	-	302,910
ACS Capital Corporation Limited	Shareholder and one common director	-	165,600	-	165,600
		<hr/>	<hr/>	<hr/>	<hr/>
		-	468,510	-	468,510

- Other income for the period from February 21 to 29, 2016 and for the year ended February 20, 2016 includes the computer fee charged to ACS Capital Corporation Limited, AEON Insurance Service (Thailand) Co., Ltd., and ACS Servicing (Thailand) Co., Ltd., at the rates of Baht 1,000,000 per month, Baht 200,000 per month and Baht 200,000 per month, respectively, and charged to ACS Capital Corporation Limited for marketing support fee at the rate of Baht 200,000 per month.
- Revenues relating to securitization transactions are determined by the Company and subsidiaries in accordance with securitization projects (see Note 6.5).
- 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 is determined by the Company and related parties based on the cost plus basis.
- Computer programs purchasing price is paid to AEON Credit Service Systems (Philippines) Inc. based on specified in the agreement.

33. LONG-TERM OPERATING LEASE AND SERVICE AGREEMENTS

As at February 29, 2016 and February 20, 2016, the Company has long-term operating lease and service agreements with the third parties as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Rental payments			
	As at February 29, 2016		As at February 20, 2016	
	Within 1 year	Over 1 to 5 years	Within 1 year	Over 1 to 5 years
	Baht '000	Baht '000	Baht '000	Baht '000
Building	269,963	267,155	271,214	269,603
Office equipment	125,585	183,914	122,184	101,083
Vehicle	26,403	21,366	26,398	21,853

SEPARATE FINANCIAL STATEMENTS				
Rental payments				
As at February 29, 2016		As at February 20, 2016		
Within 1 year	Over 1 to 5 years	Within 1 year	Over 1 to 5 years	
Baht '000	Baht '000	Baht '000	Baht '000	
Building	210,427	221,262	212,278	223,710
Office equipment	124,672	182,694	121,271	99,862
Vehicle	20,711	18,445	20,793	18,931

34. SEGMENT INFORMATION

The Company and subsidiaries presented segment information in respect of the business segments based on the management and internal reporting structure. The business segments of the Company and subsidiaries 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 Company and subsidiaries do 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. Transactions between segments are eliminated on consolidation.

The segment information of the Company and its subsidiaries were classified by business segment as follows:

34.1 Operating result classified by business for the period from February 21 to 29, 2016 and for the year ended February 20, 2016 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
For the period from February 21-29, 2016					
	Retail finance services	Other business	Elimination	Total	
	Domestic	Foreign	Domestic	Baht '000	Baht '000
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	384,604	1,024	18,607	-	404,235
Inter - segment revenues	-	-	34,547	(34,547)	-
	<u>384,604</u>	<u>1,024</u>	<u>53,154</u>	<u>(34,547)</u>	<u>404,235</u>
Expenses					
Operating and administrative expenses	134,712	1,808	46,326	(34,499)	148,347
Directors and managements' remuneration	1,954	765	554		3,273
Bad debts and doubtful accounts	8,590	98	-		8,688
Finance cost	57,888	105	48	(48)	57,993
Total expenses	<u>203,144</u>	<u>2,776</u>	<u>46,928</u>	<u>(34,547)</u>	<u>218,301</u>
Share of profit from investment in associate	-	33	-		33
Profit (loss) before income tax expense	181,460	(1,719)	6,226		185,967
Income tax expense	36,394	-	1,316		37,710
Net profit (loss) for the year	<u>145,066</u>	<u>(1,719)</u>	<u>4,910</u>	<u>-</u>	<u>148,257</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended February 20, 2016

	Retail finance services	Other business	Elimination	Total
	Domestic	Foreign	Domestic	
	Baht '000	Baht '000	Baht '000	Baht '000
Revenues				
Revenue from external customers	16,696,611	352,475	382,140	-
Inter - segment revenues	-	-	1,620,606	(1,620,606)
	<u>16,696,611</u>	<u>352,475</u>	<u>2,002,746</u>	<u>(1,620,606)</u>
				<u>17,431,226</u>
Expenses				
Operating and administrative expenses	6,651,060	243,612	1,762,083	(1,497,937)
Directors and managements' remuneration	78,814	36,417	19,493	-
Bad debts and doubtful accounts	4,726,095	27,942	-	-
Finance cost	2,288,357	14,577	389	(389)
Total expenses	<u>13,744,326</u>	<u>322,548</u>	<u>1,781,965</u>	<u>(1,498,326)</u>
Share of profit from investment in associate	-	3,978	-	-
Profit (loss) before income tax expense	2,952,285	33,905	220,781	(122,280)
Income tax expense	576,089	15,820	33,286	-
Net profit (loss) for the year	<u>2,376,196</u>	<u>18,085</u>	<u>187,495</u>	<u>(122,280)</u>
				<u>2,459,496</u>

34.2 Financial position classified by business as at February 29, 2016 and February 20, 2016 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS

As at February 29, 2016

	Retail finance services	Other business	Elimination	Total
	Domestic	Foreign	Domestic	
	Baht '000	Baht '000	Baht '000	Baht '000
Accounts receivable and other receivable				
Leasehold improvement and equipment and intangible assets	59,990,390	1,361,106	708,042	(359,194)
Other assets	1,212,611	165,718	229,732	(7,895)
Total assets	<u>9,600,468</u>	<u>161,095</u>	<u>430,566</u>	<u>(1,041,470)</u>
				<u>9,150,659</u>
Total assets	<u>70,803,469</u>	<u>1,687,919</u>	<u>1,368,340</u>	<u>(1,408,559)</u>
Total liabilities	<u>58,937,215</u>	<u>1,034,012</u>	<u>682,468</u>	<u>(459,194)</u>
				<u>60,194,501</u>

CONSOLIDATED FINANCIAL STATEMENTS

As at February 20, 2016

	Retail finance services	Other business	Elimination	Total
	Domestic	Foreign	Domestic	
	Baht '000	Baht '000	Baht '000	Baht '000
Accounts receivable and other receivable				
Leasehold improvement and equipment and intangible assets	59,385,905	1,324,230	543,769	(316,714)
Other assets	1,220,312	165,168	231,710	(7,894)
Total assets	<u>8,658,956</u>	<u>95,810</u>	<u>416,177</u>	<u>(996,425)</u>
				<u>8,174,518</u>
Total assets	<u>69,265,173</u>	<u>1,585,208</u>	<u>1,191,656</u>	<u>(1,321,033)</u>
Total liabilities	<u>57,543,986</u>	<u>932,797</u>	<u>510,962</u>	<u>(371,900)</u>
				<u>58,615,845</u>

35. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

The Company presents and discloses financial instruments in accordance with the Thai Accounting Standard No. 107 regarding “Presentation and Disclosure of Financial Instruments”.

The Company entered into Interest Rate Swap Contracts, Cross Currency Swap Contracts and Cross Currency Interest Rate Swap Contracts in asset and liability management activities to control exposure to fluctuations in interest and foreign exchange rates. The Company does not hold derivatives for trading purposes.

35.1 Accounting policies

Details of significant accounting policies are disclosed in Note 4.

35.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company and subsidiaries. Concentrations of the credit risk with respect to trade receivables are limited due to the large number of customers comprising the customer base, and their dispersion across different geographic regions. However, the Company and subsidiaries have adopted the policy to prevent this risk by performing credit analysis from customers' information and following up on customer status consistently.

In the case of recognized financial assets, the carrying amount of the assets recorded in the statement of financial position, net of a portion of allowance for doubtful accounts, represents the Company's maximum exposure to credit risk.

35.3 Interest rate risk

Interest rate risk arises from a potential for a change in interest rates to have an adverse effect on the Company and subsidiaries in the current reporting period and in future years.

The Company did not anticipate any interest rate fluctuation risk which may have a material effect on the result of operations as all of the loans carrying floating interest rates have been hedged. Details of interest rate swap agreements and cross currency interest rate swap agreements are disclosed in Notes 19 and 21.

The subsidiaries did not have interest rate fluctuation risk as all of the loans carry fixed rates.

35.4 Foreign exchange risk

Foreign exchange risk arises from the change in foreign currency exchange rate to have an adverse effect on the Company in the current reporting period and in future years. The Company did not anticipate any foreign exchange risk which may have a material effect on the result of operations as all the transactions in foreign currency have been hedged by entering into cross currency swap contracts.

In addition, in order to manage risk from fluctuation in currency and interest rate, the Company has entered into various cross currency interest rate swap contracts to hedge its long-term debts as disclosed in Notes 19 and 21.

35.5 Fair value measurements

35.5.1 Cash and cash equivalents, accounts receivable and other receivables, short-term loans from financial institutions and accounts payable and other payables; the carrying values of outstanding balances approximate their fair values due to relatively short period to maturity.

Other long-term investments: based on amount recognized in the statement of financial position.

Subordinated lending: the management believes that the approximate fair value of subordinated lending is based on the amounts recognized in the statement of financial position because there is no equivalent subordinated lending in the market for reference.

35.5.2 The fair values of long-term borrowings and debentures are estimated based on the discounted cash flows using average current interest rate over the remaining period to maturity.

The transactions disclosed in the following table, are considered that the carrying amounts of financial liabilities recognized in the consolidated and separate financial statements are different from their fair values.

	Carrying amount Baht '000	Fair value Baht '000	Fair value hierarchy Baht '000
As at February 29, 2016			
Consolidated financial statements			
Financial liabilities			
Long-term borrowings bearing fixed interest rate	10,759,875	10,846,308	Level 2
Long-term borrowings bearing floating interest rate	30,150,917	30,242,387	Level 2
Long-term debentures bearing fixed interest rate	1,895,633	1,916,199	Level 2
Long-term debentures bearing floating interest rate	6,993,849	7,054,415	Level 2
Separate financial statements			
Financial liabilities			
Long-term borrowings bearing fixed interest rate	10,396,112	10,476,361	Level 2
Long-term borrowings bearing floating interest rate	30,150,917	30,242,387	Level 2
Long-term debentures bearing fixed interest rate	1,398,228	1,411,933	Level 2
Long-term debentures bearing floating interest rate	6,993,849	7,054,415	Level 2

	Carrying amount Baht '000	Fair value Baht '000	Fair value hierarchy Baht '000
As at February 20, 2016			
Consolidated financial statements			
Financial liabilities			
Long-term borrowings bearing fixed interest rate	10,294,063	10,376,683	Level 2
Long-term borrowings bearing floating interest rate	29,929,223	29,929,223	Level 2
Long-term debentures bearing fixed interest rate	1,695,926	1,713,676	Level 2
Long-term debentures bearing floating interest rate	6,972,594	6,972,594	Level 2
Separate financial statements			
Financial liabilities			
Long-term borrowings bearing fixed interest rate	9,931,525	10,007,982	Level 2
Long-term borrowings bearing floating interest rate	29,929,223	29,929,223	Level 2
Long-term debentures bearing fixed interest rate	1,198,521	1,209,308	Level 2
Long-term debentures bearing floating interest rate	6,972,594	6,662,890	Level 2

35.5.3 Estimated fair values of receivables and/or payables per currency and interest rate swap contracts are estimated based on the discounted cash flows. Future cash flows are estimated based on relevant market price of hedged position, i.e. interest rate, foreign exchange rate, discounted at a rate that reflects the credit risk of various counterparties. Fair values of receivables and/or payables per currency and interest rate swap contracts are determined at Level 2.

The carrying amount and estimated fair values of receivables and/or payables per currency and interest rate swap contracts are as followings:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 29, 2016				
	Carrying amount		Fair value	
	Less than 1 year Baht '000	1 - 5 years Baht '000	Total Baht '000	Gain (Loss) Baht '000
Receivable per currency swap contracts				
Cross Currency Swap Contracts	478,184	1,611,177	2,089,361	1,482,690
Cross Currency Interest Rate Swap Contracts	370,017	701,655	1,071,672	663,118
	<u>848,201</u>	<u>2,312,832</u>	<u>3,161,033</u>	<u>2,145,808</u>
Payable per currency swap contracts				
Cross Currency Swap Contracts	(44,163)	(505,175)	(549,338)	(1,183,912)
	<u>(44,163)</u>	<u>(505,175)</u>	<u>(549,338)</u>	<u>(1,183,912)</u>
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2016				
	Carrying amount		Fair value	
	Less than 1 year Baht '000	1 - 5 years Baht '000	Total Baht '000	Gain (Loss) Baht '000
Receivable per currency swap contracts				
Cross Currency Swap Contracts	472,640	1,514,914	1,987,554	1,370,603
Cross Currency Interest Rate Swap Contracts	365,330	671,249	1,036,579	653,214
	<u>837,970</u>	<u>2,186,163</u>	<u>3,024,133</u>	<u>2,023,817</u>
Payable per currency swap contracts				
Cross Currency Swap Contracts	(57,107)	(611,025)	(668,132)	(1,270,217)
	<u>(57,107)</u>	<u>(611,025)</u>	<u>(668,132)</u>	<u>(1,270,217)</u>

36. CREDIT FACILITIES AND LETTER OF GUARANTEE

- 36.1 As at February 29, 2016 and February 20, 2016, the Company has the committed and unsecured revolving credit facility agreements with a financial institution for general corporate funding requirements totaling Baht 900 million. Such credit facility is still unused.
- 36.2 As at February 29, 2016 and February 20, 2016, the Company has unused overdraft facilities with various banks totaling Baht 80.10 million and Baht 130.10 million, respectively. Such overdraft facilities are unsecured.
- 36.3 As at February 29, 2016 and February 20, 2016, the Company has bank's letter of guarantees issued to suppliers for guarantee payment of Baht 0.50 million. Such letter of guarantees are unsecured.
- 36.4 As at February 29, 2016 and February 20, 2016, two subsidiaries have letters of guarantee issued by banks in the amounts of Baht 6.60 million.
- 36.5 As at February 29, 2016 and February 20, 2016, the Company has outstanding letters of credit issued by a bank in Japan for guarantee repayment of a subsidiary's debentures of not exceeding Baht 326.95 million (see Note 21).
- 36.6 As at February 29, 2016 and February 20, 2016, the Company has outstanding letters of credit issued by banks and letter of guarantee issued by the Company for guarantee repayment of a subsidiary's loans of not exceeding USD 1.81 million.

37. SIGNIFICANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTIONS

- 37.1 The Company entered into the Receivables Sale and Purchase Agreements with Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6) ("the subsidiary"), on May 14, 2013. Such agreement set out the procedures and terms in respect of the sale and purchase of the Initial Receivables on the Closing Date, for Future Receivables on each Purchase Date and for Additional Receivables on each Monthly Purchase Date including the rights, obligations and responsibilities of both parties. The Receivables Sale and Purchase Agreement also set out the terms and conditions in respect of the resale and repurchase of the Ineligible Receivables and Defaulted Receivables.
- 37.2 The Company entered into the Servicing Agreements with Eternal 6 ("the subsidiary") on May 14, 2013. Based on such agreement, the subsidiary appointed the Company (as a transferor and servicer) to provide certain administration services (including record keeping and producing written reports relating to the Collections), to act as the collection agent and other services for credit card receivables in relation to the Purchased Receivables. In addition, the Servicing Agreement also set out other relevant terms, such as the scope of the services, the payment of service fees, the termination of the appointment of the Servicer and the Back-up Servicer appointment of the substitute servicer.

37.3 On February 2, 2015, the Company entered into a memorandum of understanding regarding the cooperation between the Company and BTS Group Holdings Public Company Limited (“BTSG”) and Bangkok Smartcard System Company Limited (“BSS”) (a subsidiary of BTSG), for the joint issue of member card under the Co-Branded Rabbit Program and setting up a special purpose vehicle for the securitization project, the purpose of securitization through the establishment of a special purpose vehicle in a form of cooperation framework between the Company and BSS Holdings Company Limited (“BSS Holdings”) (a subsidiary of BTSG), in accordance with the resolution passed at the meeting of the Board of Directors No. 10/2014, held on December 24, 2014.

37.4 The Company entered into the Receivables Sale and Purchase Agreements with ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit) (“the subsidiary”), on October 22, 2015. Such agreement set out the procedures and terms in respect of the sale and purchase of the Initial Receivables on the Closing Date, for Future Receivables on each Purchase Date and for Additional Receivables on each Monthly Purchase Date including the rights, obligations and responsibilities of both parties. The Receivables Sale and Purchase Agreement also set out the terms and conditions in respect of the resale and repurchase of the Ineligible Receivables and Defaulted Receivables.

37.5 The Company entered into the Servicing Agreements with ATS Rabbit (“the subsidiary”) on October 22, 2015. Based on such agreement, the subsidiary appointed the Company (as a transferor and servicer) to provide certain administration services (including record keeping and producing written reports relating to the Collections), to act as the collection agent and other services for loan receivables in relation to the Purchased Receivables. In addition, the Servicing Agreement also set out other relevant terms, such as the scope of the services, the payment of service fees, the termination of the appointment of the Servicer and the Back-up Servicer appointment of the substitute servicer.

38. SALES OF WRITTEN-OFF ACCOUNTS RECEIVABLE

38.1 On August 19, 2015, the Company sold written-off accounts receivable under loan agreements, hire-purchase agreements and credit card agreements by a bidding process to a local company (the “buyer”) with the purchase price of Baht 190.67 million and the value-added tax of hire-purchase receivables of Baht 0.09 million, totaling Baht 190.79 million. At 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 accounts receivable under loan agreements, hire-purchase receivables and credit card agreements. As at August 19, 2015, the closing date as specified in the agreement, the Company received the initial payment of Baht 47.69 million from the purchaser. The purchaser agrees to pay the remaining amount of purchase price amounting to Baht 143.07 million in three installments of Baht 47.69 million per each, on September 20, 2015, October 20, 2015 and the delivery date, respectively.

38.2 On September 21, 2015, the Company sold written-off accounts receivable under loan agreements by a bidding process to a local company (the “buyer”) with the purchase price of Baht 109.46 million. At 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 accounts receivable under loan agreements. As at September 21, 2015, the closing date as specified in the agreement, the Company received the initial payment of Baht 27.37 million from the purchaser. The purchaser agreed to pay the remaining amount of purchase price amounting to Baht 82.09 million in three installments of Baht 27.37 million per each, on October 21, 2015, November 21, 2015 and the delivery date, respectively.

During the year ended February 20, 2016, the Company has already received cash proceeds of the remaining balance as specified in the agreements. Accordingly, the Company recognized income from sale of written-off accounts receivable after claim for damages from sales of loans receivable totaling Baht 299.41 million in the consolidated and separate statements of profit or loss for the year ended February 20, 2016.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved for issuing by the Company’s authorized director and the Audit Committee on April 18, 2016.



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