

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED

We have reviewed the consolidated balance sheet of AEON Thana Sinsap (Thailand) Public Company Limited and subsidiaries and the separate balance sheet of AEON Thana Sinsap (Thailand) Public Company Limited as at November 20, 2010, and the related consolidated and separate statements of income for the quarters and nine-month periods ended November 20, 2010 and 2009 and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month periods ended November 20, 2010 and 2009. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews.

We conducted our reviews in accordance with the Standard on Auditing applicable to review engagements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards and, accordingly, we do not express an opinion.

Based on our reviews, nothing has come to our attention that causes us to believe that the consolidated and separate financial statements referred to in the first paragraph are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

We have previously audited the consolidated financial statements of AEON Thana Sinsap (Thailand) Public Company Limited and subsidiaries and the separate financial statements of AEON Thana Sinsap (Thailand) Public Company Limited for the year ended February 20, 2010, in accordance with generally accepted auditing standards, and expressed an unqualified opinion in our report dated April 9, 2010. The consolidated and separate balance sheets as at February 20, 2010, presented herein for comparison, were derived from such consolidated and separate financial statements which we have audited and reported on. We have not performed any other audit procedures subsequent to such report date.

BANGKOK
December 23, 2010

Niti Jungnitnirundr
Certified Public Accountant (Thailand)
Registration No. 3809
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT NOVEMBER 20, 2010 AND FEBRUARY 20, 2010

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		November 20,	February 20,	November 20,	February 20,
		2010	2010	2010	2010
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		1,746,949	1,520,499	1,625,963	1,476,996
Current investment in bill of exchange		312,500	-	-	-
Accounts receivable - net	5	32,106,167	32,460,142	29,185,476	31,460,949
Participation amount in Special Purpose Vehicle					
for Securitization due within one year	8	-	-	1,742,337	1,063,311
Subordinated lendings due within one year	9	145,869	217,035	145,869	217,035
Other current assets					
Other receivable		187,118	149,879	353,595	167,179
Receivables per currency swap contracts	12	570,205	538,629	570,205	538,629
Others	6	94,448	90,668	93,802	90,668
		<u>851,771</u>	<u>779,176</u>	<u>1,017,602</u>	<u>796,476</u>
Total Current Assets		<u>35,163,256</u>	<u>34,976,852</u>	<u>33,717,247</u>	<u>35,014,767</u>
NON-CURRENT ASSETS					
Accounts receivable - net	5	1,220,088	1,132,403	1,220,088	1,132,403
Investments in subsidiaries	7.1	-	-	31	21
Other long-term investments					
Related companies	7.2	115,287	118,733	115,287	118,733
Other companies	7.3	21	21	21	21
		<u>115,308</u>	<u>118,754</u>	<u>115,308</u>	<u>118,754</u>
Participation in Special Purpose Vehicle					
for Securitization	8	-	-	1,579,215	195,815
Subordinated lendings	9	2,129,811	744,000	2,129,811	744,000
Equipment - net		349,210	406,599	349,210	406,599
Intangible assets - net		841,108	872,250	841,108	872,250
Receivables per currency swap contracts	12	238,708	776,884	238,708	776,884
Other non-current assets	10	155,473	115,348	155,473	115,348
		<u>5,049,706</u>	<u>4,166,238</u>	<u>6,628,952</u>	<u>4,362,074</u>
Total Non-current Assets		<u>5,049,706</u>	<u>4,166,238</u>	<u>6,628,952</u>	<u>4,362,074</u>
TOTAL ASSETS		<u>40,212,962</u>	<u>39,143,090</u>	<u>40,346,199</u>	<u>39,376,841</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT NOVEMBER 20, 2010 AND FEBRUARY 20, 2010

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		November 20,	February 20,	November 20,	February 20,
		2010	2010	2010	2010
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loans from financial institutions	11	1,630,000	4,846,225	1,630,000	4,846,225
Current portion of :					
Long-term loans	12	7,738,491	7,982,764	7,738,491	7,982,764
Long-term debentures	13	-	1,296,474	-	1,296,474
Accounts payable		549,694	532,574	549,694	532,574
Other current liabilities					
Accrued income tax		106,106	201,087	51,483	177,327
Accrued interest expense		333,400	253,207	328,605	248,798
Accrued expenses - others		205,110	146,869	196,966	142,805
Other payable		137,449	151,392	338,349	417,443
Payables per currency swap contracts	12	66,695	61,229	66,695	61,229
Others		19,905	17,344	19,905	17,344
		<u>868,665</u>	<u>831,128</u>	<u>1,002,003</u>	<u>1,064,946</u>
Total Current Liabilities		<u>10,786,850</u>	<u>15,489,165</u>	<u>10,920,188</u>	<u>15,722,983</u>
NON-CURRENT LIABILITIES					
Long-term loans	12	20,980,679	16,193,662	20,980,679	16,193,662
Long-term debentures	13	2,121,869	1,535,295	2,121,869	1,535,295
Payables per currency swap contracts	12 and 13	408,301	68,773	408,301	68,773
Total Non-current Liabilities		<u>23,510,849</u>	<u>17,797,730</u>	<u>23,510,849</u>	<u>17,797,730</u>
TOTAL LIABILITIES		<u>34,297,699</u>	<u>33,286,895</u>	<u>34,431,037</u>	<u>33,520,713</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT NOVEMBER 20, 2010 AND FEBRUARY 20, 2010

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		November 20,	February 20,	November 20,	February 20,
		2010	2010	2010	2010
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY	14				
SHARE CAPITAL					
Authorized share capital					
250,000,000 ordinary shares of Baht 1 each		250,000	250,000	250,000	250,000
Issued and paid-up share capital					
250,000,000 ordinary shares of Baht 1 each, fully paid		250,000	250,000	250,000	250,000
PREMIUM ON ORDINARY SHARE CAPITAL		478,000	478,000	478,000	478,000
UNREALIZED GAIN FROM REVALUATION					
ON INVESTMENTS	7.2	53,969	57,415	53,969	57,415
RETAINED EARNINGS					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Reserve for business expansion		4,250,000	3,750,000	4,250,000	3,750,000
Unappropriated		858,205	1,295,721	858,193	1,295,713
TOTAL COMPANY'S SHAREHOLDERS' EQUITY		5,915,174	5,856,136	5,915,162	5,856,128
MINORITY INTEREST		89	59	-	-
TOTAL SHAREHOLDERS' EQUITY		5,915,263	5,856,195	5,915,162	5,856,128
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		40,212,962	39,143,090	40,346,199	39,376,841

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED NOVEMBER 20, 2010 AND 2009

"UNAUDITED"

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
REVENUES					
Credit card income	15	1,028,305	822,585	817,075	695,015
Loan income		916,415	1,017,538	916,415	1,017,538
Hire purchase income		354,221	272,732	354,221	272,732
Other income					
Bad debt recovery		158,731	161,058	145,084	146,905
Outsource collection service income		8,576	13,595	8,576	13,595
Gain on sale of fixed assets		20,345	32	20,345	32
Others		59,114	27,926	58,550	26,768
		<u>246,766</u>	<u>202,611</u>	<u>232,555</u>	<u>187,300</u>
Total Revenues		<u>2,545,707</u>	<u>2,315,466</u>	<u>2,320,266</u>	<u>2,172,585</u>
EXPENSES					
Operating and administrative expenses		901,652	858,255	874,270	844,853
Directors and managements remuneration	16	16,084	14,047	16,084	14,047
Bad debts and doubtful accounts		901,042	651,801	804,728	573,686
Total Expenses		<u>1,818,778</u>	<u>1,524,103</u>	<u>1,695,082</u>	<u>1,432,586</u>
INCOME BEFORE FINANCE COST					
AND INCOME TAX		726,929	791,363	625,184	739,999
FINANCE COST		<u>419,639</u>	<u>437,935</u>	<u>377,563</u>	<u>401,061</u>
INCOME BEFORE INCOME TAX		307,290	353,428	247,621	338,938
INCOME TAX	17	<u>121,196</u>	<u>91,446</u>	<u>61,527</u>	<u>76,956</u>
NET INCOME		<u>186,094</u>	<u>261,982</u>	<u>186,094</u>	<u>261,982</u>
PROFIT ATTRIBUTABLE TO					
Equity holders of the parent company		186,094	261,982	186,094	261,982
Minority interest		-	-	-	-
		<u>186,094</u>	<u>261,982</u>	<u>186,094</u>	<u>261,982</u>
BASIC EARNINGS PER SHARE	BAHT	0.74	1.05	0.74	1.05
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2010 AND 2009

"UNAUDITED"

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
REVENUES					
Credit card income	15	2,989,571	2,479,413	2,427,327	2,073,457
Loan income		2,721,369	3,075,104	2,721,369	3,075,104
Hire purchase income		1,002,602	853,195	1,002,602	853,195
Other income					
Bad debt recovery		472,238	440,853	431,404	404,616
Outsource collection service income		27,603	47,096	27,603	47,096
Gain on sale of fixed assets		20,570	503	20,570	503
Others		121,867	87,427	117,711	84,440
		<u>642,278</u>	<u>575,879</u>	<u>597,288</u>	<u>536,655</u>
Total Revenues		<u>7,355,820</u>	<u>6,983,591</u>	<u>6,748,586</u>	<u>6,538,411</u>
EXPENSES					
Operating and administrative expenses		2,717,539	2,566,176	2,648,788	2,525,299
Directors and managements remuneration	16	45,659	37,498	45,659	37,498
Bad debts and doubtful accounts		2,484,625	2,076,432	2,249,530	1,815,425
Total Expenses		<u>5,247,823</u>	<u>4,680,106</u>	<u>4,943,977</u>	<u>4,378,222</u>
INCOME BEFORE FINANCE COST					
AND INCOME TAX		2,107,997	2,303,485	1,804,609	2,160,189
FINANCE COST		<u>1,239,645</u>	<u>1,266,320</u>	<u>1,117,161</u>	<u>1,156,901</u>
INCOME BEFORE INCOME TAX		868,352	1,037,165	687,448	1,003,288
INCOME TAX	17	<u>280,859</u>	<u>275,470</u>	<u>100,003</u>	<u>241,623</u>
NET INCOME		<u>587,493</u>	<u>761,695</u>	<u>587,445</u>	<u>761,665</u>
PROFIT ATTRIBUTABLE TO					
Equity holders of the parent company		587,449	761,665	587,445	761,665
Minority interest		44	30	-	-
		<u>587,493</u>	<u>761,695</u>	<u>587,445</u>	<u>761,665</u>
BASIC EARNINGS PER SHARE					
	BAHT	2.35	3.05	2.35	3.05
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE - MONTH PERIODS ENDED NOVEMBER 20, 2010 AND 2009

"UNAUDITED"

BAHT' : 000

CONSOLIDATED FINANCIAL STATEMENTS								
Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Unrealized gain from revaluation on investments	Retained Earnings Appropriated		Unappropriated	Minority Interest	Total Shareholders' Equity
				Legal Reserve	Reserve for Business Expansion			
Beginning balance, as at February 21, 2009	250,000	478,000	34,933	25,000	3,100,000	1,486,427	59	5,374,419
Available-for-sale investments								
Gain recognized in shareholders' equity	4.3	-	-	23,509	-	-	-	23,509
Total revenues recognized in shareholders' equity		-	-	23,509	-	-	-	23,509
Net income		-	-	-	-	761,665	30	761,695
Total revenues recognized during the period		-	-	23,509	-	761,665	30	785,204
Appropriation for the previous period								
Reserve for business expansion	14.1	-	-	-	650,000	(650,000)	-	-
Dividend	14.1 and 14.5	-	-	-	-	(262,483)	(30)	(262,513)
Appropriation for the this period								
Interim dividend paid	14.2	-	-	-	-	(262,483)	-	(262,483)
Ending balance, as at November 20, 2009	250,000	478,000	58,442	25,000	3,750,000	1,073,126	59	5,634,627

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE - MONTH PERIODS ENDED NOVEMBER 20, 2010 AND 2009

"UNAUDITED"

BAHT' : 000

CONSOLIDATED FINANCIAL STATEMENTS								
Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Unrealized gain from revaluation on investments	Retained Earnings Appropriated		Unappropriated	Minority Interest	Total Shareholders' Equity
				Legal Reserve	Reserve for Business Expansion			
Beginning balance, as at February 21, 2010	250,000	478,000	57,415	25,000	3,750,000	1,295,721	59	5,856,195
Available-for-sale investments								
Loss recognized in shareholders' equity	4.3	-	(3,446)	-	-	-	-	(3,446)
Total expenses recognized in shareholders' equity		-	(3,446)	-	-	-	-	(3,446)
Net income		-	-	-	-	587,449	44	587,493
Total revenues (expenses) recognized during the period		-	(3,446)	-	-	587,449	44	584,047
Appropriation for the previous period								
Reserve for business expansion	14.3	-	-	-	500,000	(500,000)	-	-
Dividend	14.3 and 14.5	-	-	-	-	(262,483)	(44)	(262,527)
Appropriation for the this period								
Interim dividend paid	14.4	-	-	-	-	(262,482)	-	(262,482)
Issued and paid up share capital - new subsidiary		-	-	-	-	-	30	30
Ending balance, as at November 20, 2010	250,000	478,000	53,969	25,000	4,250,000	858,205	89	5,915,263

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE - MONTH PERIODS ENDED NOVEMBER 20, 2010 AND 2009

"UNAUDITED"

BAHT' : 000

	Notes	SEPERATE FINANCIAL STATEMENTS					Total Shareholders' Equity	
		Issued and Paid-up Share Capital	Premium on Ordinary Shares	Unrealized gain from revaluation on investments	Retained Earnings Appropriated Legal Reserve	Reserve for Business Expansion		Unappropriated
Beginning balance, as at February 21, 2009		250,000	478,000	34,933	25,000	3,100,000	1,486,419	5,374,352
Available-for-sale investments								
Gain recognized in shareholders' equity	4.3	-	-	23,509	-	-	-	23,509
Total revenues recognized in shareholders' equity		-	-	23,509	-	-	-	23,509
Net income		-	-	-	-	-	761,665	761,665
Total revenues recognized during the period		-	-	23,509	-	-	761,665	785,174
Appropriation for the previous period								
Reserve for business expansion	14.1	-	-	-	-	650,000	(650,000)	-
Dividend	14.1	-	-	-	-	-	(262,483)	(262,483)
Appropriation for the this period								
Interim dividend paid	14.2	-	-	-	-	-	(262,483)	(262,483)
Ending balance, as at November 20, 2009		<u>250,000</u>	<u>478,000</u>	<u>58,442</u>	<u>25,000</u>	<u>3,750,000</u>	<u>1,073,118</u>	<u>5,634,560</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE - MONTH PERIODS ENDED NOVEMBER 20, 2010 AND 2009

"UNAUDITED"

BAHT' : 000

	Notes	SEPERATE FINANCIAL STATEMENTS					Total Shareholders' Equity	
		Issued and Paid-up Share Capital	Premium on Ordinary Shares	Unrealized gain from revaluation on investments	Retained Earnings Appropriated			Unappropriated
					Legal Reserve	Reserve for Business Expansion		
Beginning balance, as at February 21, 2010		250,000	478,000	57,415	25,000	3,750,000	1,295,713	5,856,128
Available-for-sale investments								
Loss recognized in shareholders' equity	4.3	-	-	(3,446)	-	-	-	(3,446)
Total expenses recognized in shareholders' equity		-	-	(3,446)	-	-	-	(3,446)
Net income		-	-	-	-	-	587,445	587,445
Total revenues (expenses) recognized during the period		-	-	(3,446)	-	-	587,445	583,999
Appropriation for the previous period								
Reserve for business expansion	14.3	-	-	-	-	500,000	(500,000)	-
Dividend	14.3	-	-	-	-	-	(262,483)	(262,483)
Appropriation for the this period								
Interim dividend paid	14.4	-	-	-	-	-	(262,482)	(262,482)
Ending balance, as at November 20, 2010		<u>250,000</u>	<u>478,000</u>	<u>53,969</u>	<u>25,000</u>	<u>4,250,000</u>	<u>858,193</u>	<u>5,915,162</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2010 AND 2009

"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	868,352	1,037,165	687,448	1,003,288
Adjustments for:				
Bad debts and doubtful accounts	2,484,625	2,076,432	2,249,530	1,815,425
Amortization of interest on bill of exchange	-	5,608	-	5,608
Depreciation	122,849	118,022	122,849	118,022
Amortization of cost of software	222,502	199,563	222,502	199,563
Gain on sale of fixed assets	(20,570)	(503)	(20,570)	(503)
Finance cost	1,239,645	1,266,320	1,117,161	1,156,901
Dividend income	(3,813)	(4,900)	(3,813)	(4,900)
	<u>4,913,590</u>	<u>4,697,707</u>	<u>4,375,107</u>	<u>4,293,404</u>
Operating assets (increase) decrease				
Accounts receivable	(2,218,334)	(5,423,405)	(13,489,407)	(10,744,597)
Other current assets	(38,622)	33,036	(187,153)	51,614
Other non-current assets	(3,711)	(3,083)	(3,711)	(3,083)
Operating liabilities increase (decrease)				
Accounts payable	17,119	45,289	17,119	45,289
Factoring payables	-	(185)	-	(185)
Other current liabilities	102,607	(46,879)	98,496	(23,062)
Cash received (paid) for operations	<u>2,772,649</u>	<u>(697,520)</u>	<u>(9,189,549)</u>	<u>(6,380,620)</u>
Finance cost paid	(1,281,372)	(1,254,748)	(1,159,274)	(1,145,330)
Income tax paid	<u>(375,840)</u>	<u>(382,702)</u>	<u>(225,846)</u>	<u>(354,898)</u>
Net cash provided by (used in) operating activities	<u>1,115,437</u>	<u>(2,334,970)</u>	<u>(10,574,669)</u>	<u>(7,880,848)</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2010 AND 2009

"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payments for investment in bill of exchange	(312,500)	-	-	-
Cash payments for fixed assets acquisition	(80,771)	(74,746)	(80,771)	(74,746)
Cash payments for purchase of software	(168,533)	(251,929)	(168,533)	(251,929)
Proceeds from sale of fixed assets	25,409	1,631	25,409	1,631
Cash payments for investment in a subsidiary	-	-	(10)	-
Dividend received	3,813	4,900	3,813	4,900
Net cash used in investing activities	<u>(532,582)</u>	<u>(320,144)</u>	<u>(220,092)</u>	<u>(320,144)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from sale of additional revolving receivables under securitization projects	-	2,209,161	11,300,089	7,767,795
Decrease in short-term loans from financial institutions	(3,216,300)	(1,465,000)	(3,216,300)	(1,465,000)
Proceeds from subordinated lending	123,354	209,153	123,354	209,153
Proceeds from long-term debenture	646,000	-	646,000	-
Proceeds from long-term loans	10,168,000	6,676,115	10,168,000	6,676,115
Cash payments for subordinated lending	(1,438,000)	-	(1,438,000)	-
Cash payments for long-term debenture	(1,300,000)	-	(1,300,000)	-
Cash payments for long-term loans	(4,814,450)	(4,427,250)	(4,814,450)	(4,427,250)
Dividend paid	(262,527)	(262,513)	(262,483)	(262,483)
Interim dividend paid	(262,482)	(262,483)	(262,482)	(262,483)
Net cash provided by (used in) financing activities	<u>(356,405)</u>	<u>2,677,183</u>	<u>10,943,728</u>	<u>8,235,847</u>
Net increase in cash and cash equivalents	226,450	22,069	148,967	34,855
Cash and cash equivalents as at February 21,	<u>1,520,499</u>	<u>2,160,400</u>	<u>1,476,996</u>	<u>2,074,979</u>
Cash and cash equivalents as at November 20,	<u><u>1,746,949</u></u>	<u><u>2,182,469</u></u>	<u><u>1,625,963</u></u>	<u><u>2,109,834</u></u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS AND NINE-MONTH PERIODS ENDED NOVEMBER 20, 2010 AND 2009
“UNAUDITED”

1. OPERATIONS AND GENERAL INFORMATION

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 office is located at 388, 27th Floor, Exchange Tower, Sukhumvit Road, Klongtoey, Bangkok. The Company’s main objective is to do the business in credit card, hire purchase and personal loans.

AEON Credit Service Company Limited, incorporated in Japan, and ACS Capital Corporation Limited, incorporated in Thailand, are major shareholders with 35.12% and 19.20% shareholding, respectively. AEON Credit Service Company Limited is the ultimate parent company.

Eternal 3 Special Purpose Vehicle Company Limited (ESPT) and Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) are subsidiaries of the Company which were incorporated under the Civil and Commercial Code of Thailand, and under the Securitization Law. Main objectives of subsidiaries are to operate as a special purpose juristic person in securitization projects and to engage in any activities 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 February 3, 2006 and June 21, 2007, respectively.

On April 5, 2010, Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5), a new subsidiary of the Company, was registered as a special purpose company under the Civil and Commercial Code of Thailand and the Securitization Law. The main objective of Eternal 5 is to operate as a special purpose juristic person in securitization project and to engage in any activities 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 May 19, 2010. On May 20, 2010, the Company entered into the Receivables Sales and Purchase Agreement with Eternal 5 of Baht 4,355 million (see Note 5.6).

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

- 2.1 The Company maintains its accounting records in Thai Baht and prepares its interim financial statements in the Thai language in conformity with accounting standards and practices generally accepted in Thailand.
- 2.2 These interim financial statements are prepared in accordance with the Accounting Standard No. 34 (Revised 2009) “Interim Financial Statements” and 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.

- 2.3 The consolidated and separate financial statements for the quarters and nine-month periods ended November 20, 2010 and 2009 are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.

The consolidated and separate balance sheets as at February 20, 2010, presented herein for comparison, have been derived from the consolidated financial statements of the Company and its subsidiaries and separate financial statements of the Company for the year then ended which have been audited.

- 2.4 The consolidated financial statements for the quarter and nine-month periods ended November 20, 2010 included the accounts of the Company and 3 subsidiaries being ESPT, Eternal 4 and Eternal 5. Significant transactions and balances between the Company and the subsidiaries have been eliminated.

The consolidated financial statements for the quarter and nine-month period ended November 20, 2009 included the accounts of the Company and 2 subsidiaries being ESPT and Eternal 4. Significant transactions and balances between the Company and the subsidiaries had been eliminated.

The Company has holdings in share capital of ESPT, Eternal 4 and Eternal 5 (“the subsidiaries”) since December 21, 2005, February 22, 2007 and April 5, 2010, respectively, in accordance with the approved conditions required by the Office of the Securities and Exchange Commission of Thailand. The Company holds 26% each of the subsidiaries’ authorized share capital.

The accounting period and significant accounting policies used for the financial statements of the subsidiaries are the same as those of the Company.

- 2.5 Certain financial information which is normally included in the financial statements prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the audited financial statements for the year ended February 20, 2010.

- 2.6 Preparation of financial statements in conformity with generally accepted accounting principles requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Although management has exercised judgment reasonably on these matters under the current events, actual result may differ from such estimates.

- 2.7 The results of operations for the quarter and nine-month period ended November 20, 2010 are not necessarily indicative of the operating results anticipated for the full year.

2.8 The Federation of Accounting Professions issued the Notifications of Federation of Accounting Professions regarding the new and revised Thai Accounting Standards (TASs), Thai Financial Reporting Standards (TFRSs) and Thai Financial Reporting Interpretation (TFRI) as follows:

- Notification of Federation of Accounting Professions No. 17/2553 dated April 9, 2010 that have been announced in the Royal Gazette on May 26, 2010

	TAS/TFRS	Effective date
Accounting Framework (Revised 2009)		Immediately
TAS		
TAS 1 (Revised 2009)	Presentation of Financial Statements	January 1, 2011
TAS 2 (Revised 2009)	Inventories	January 1, 2011
TAS 7 (Revised 2009)	Statement of Cash Flows	January 1, 2011
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2011
TAS 10 (Revised 2009)	Events after the Reporting Period	January 1, 2011
TAS 11 (Revised 2009)	Construction Contracts	January 1, 2011
TAS 12	Income Taxes	January 1, 2013
TAS 17 (Revised 2009)	Leases	January 1, 2011
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 23 (Revised 2009)	Borrowing Costs	January 1, 2011
TAS 24 (Revised 2009)	Related Party Disclosures	January 1, 2011
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements	January 1, 2011
TAS 28 (Revised 2009)	Investments in Associates	January 1, 2011
TAS 29	Financial Reporting in Hyperinflationary Economies	January 1, 2011
TAS 31 (Revised 2009)	Interests in Joint Ventures	January 1, 2011
TAS 33 (Revised 2009)	Earnings Per Share	January 1, 2011
TAS 34 (Revised 2009)	Interim Financial Reporting	January 1, 2011
TAS 36 (Revised 2009)	Impairment of Assets	January 1, 2011
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	January 1, 2011
TAS 38 (Revised 2009)	Intangible Assets	January 1, 2011
TAS 40 (Revised 2009)	Investment Property	January 1, 2011
TFRS		
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	January 1, 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	January 1, 2011

- Notification of Federation of Accounting Professions No. 50/2553, No. 51/2553, No. 52/2553, No. 53/2553, No. 54/2553 and No. 55/2553 dated November 24, 2010 that have been announced in the Royal Gazette on December 15, 2010

	TAS/TFRS/TFRI	Effective date
TAS		
TAS 16 (Revised 2009)	Property, Plant and Equipment	January 1, 2011
TAS 18 (Revised 2009)	Revenue	January 1, 2011
TAS 19	Employee Benefits	January 1, 2011
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates	January 1, 2013
TAS 26	Accounting and Reporting by Retirement Benefit Plan	January 1, 2011
TFRS		
TFRS 2	Share-based Payment	January 1, 2011
TFRS 3 (Revised 2009)	Business Combinations	January 1, 2011
TFRI		
TFRI 15	Agreements for the Construction of Real Estate	January 1, 2011

The Company's management anticipates that the above accounting standards and financial reporting standards relevant to the Company will be adopted in the Company's financial statements when they become effective and the adoption of those accounting standards will have no material impact on the financial statements of the Company in the period of initial application except for TAS 12 "Income Taxes" and TAS 19 "Employee Benefits" which the Company considers that they will have material impact on the financial statements, therefore, the Company has been required to apply retrospectively to the financial statements when they become effective.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies in the financial statements for the year ended February 20, 2010.

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended February 20, 2010.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

Non-cash items for the nine-month periods ended November 20, 2010 and 2009 are as follows:

4.1 Cash paid for purchase equipment and costs of software for the nine-month periods ended November 20 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2010	2009
	Baht' 000	Baht' 000
Equipment		
Liabilities recorded - brought forward	22,961	14,325
Purchase of equipment	70,300	100,374
Decrease in deposits for equipment	(1,382)	(25,451)
	<u>91,879</u>	<u>89,248</u>
<u>Less</u> Cash payments for purchase of equipment and deposits for equipment	<u>(80,771)</u>	<u>(74,746)</u>
Liabilities recorded - carried forward	<u>11,108</u>	<u>14,502</u>
Cost of software		
Liabilities recorded - brought forward	14,744	43,902
Purchase of software	191,360	248,163
	<u>206,104</u>	<u>292,065</u>
<u>Less</u> Cash payments for investment in cost of software	<u>(168,533)</u>	<u>(251,929)</u>
Liabilities recorded - carried forward	<u>37,571</u>	<u>40,136</u>

4.2 During the nine-month periods ended November 20, 2010 and 2009, 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 which was settled by increasing the Seller Participation Account of Baht 2,062.43 million and Baht 587.46 million, respectively, instead of cash receipt.

4.3 For the nine-month periods ended November 20, 2010 and 2009, the Company recorded unrealized loss from revaluation on available-for-sale securities of Baht 3.45 million and unrealized gain from revaluation on available-for-sale securities of Baht 23.51 million, respectively.

5. ACCOUNTS RECEIVABLE - NET

5.1 Accounts receivable - net consist of:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at November 20, 2010			As at February 20, 2010		
	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year	
Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	
Hire-purchase receivable						
Hire-purchase and accrued						
interest receivable	5,895,426	885,828	6,781,254	5,534,963	814,977	6,349,940
<u>Less</u> Unearned financing income	(646,921)	(95,119)	(742,040)	(580,459)	(88,569)	(669,028)
	5,248,505	790,709	6,039,214	4,954,504	726,408	5,680,912
<u>Less</u> Allowance for doubtful						
accounts	(138,665)	-	(138,665)	(115,814)	-	(115,814)
Hire-purchase and accrued						
interest receivable - net	5,109,840	790,709	5,900,549	4,838,690	726,408	5,565,098
Loans receivable						
Loans and accrued interest						
receivable	18,855,184	429,379	19,284,563	18,406,937	405,995	18,812,932
<u>Less</u> Allowance for doubtful						
accounts	(802,251)	-	(802,251)	(567,381)	-	(567,381)
Loans and accrued interest						
receivable - net	18,052,933	429,379	18,482,312	17,839,556	405,995	18,245,551
Credit card receivable						
Credit card and accrued						
interest receivable	9,144,134	-	9,144,134	9,979,798	-	9,979,798
<u>Less</u> Allowance for doubtful						
accounts	(200,740)	-	(200,740)	(197,902)	-	(197,902)
Credit card and accrued						
interest receivable - net	8,943,394	-	8,943,394	9,781,896	-	9,781,896
Total accounts receivable - net	32,106,167	1,220,088	33,326,255	32,460,142	1,132,403	33,592,545

SEPARATE FINANCIAL STATEMENTS

	As at November 20, 2010			February 20, 2010		
	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	5,895,426	885,828	6,781,254	5,534,963	814,977	6,349,940
<u>Less</u> Unearned financing income	(646,921)	(95,119)	(742,040)	(580,459)	(88,569)	(669,028)
	5,248,505	790,709	6,039,214	4,954,504	726,408	5,680,912
<u>Less</u> Allowance for doubtful accounts	(138,665)	-	(138,665)	(115,814)	-	(115,814)
Hire-purchase and accrued interest receivable - net	5,109,840	790,709	5,900,549	4,838,690	726,408	5,565,098
Loans receivable						
Loans and accrued interest receivable	18,855,184	429,379	19,284,563	18,406,937	405,995	18,812,932
<u>Less</u> Allowance for doubtful accounts	(802,251)	-	(802,251)	(567,381)	-	(567,381)
Loans and accrued interest receivable - net	18,052,933	429,379	18,482,312	17,839,556	405,995	18,245,551
Credit card receivable						
Credit card and accrued interest receivable	6,142,955	-	6,142,955	8,923,600	-	8,923,600
<u>Less</u> Allowance for doubtful accounts	(120,252)	-	(120,252)	(140,897)	-	(140,897)
Credit card and accrued interest receivable - net	6,022,703	-	6,022,703	8,782,703	-	8,782,703
Total accounts receivable - net	29,185,476	1,220,088	30,405,564	31,460,949	1,132,403	32,593,352

5.2 Hire-purchase and loan receivables classified by revenue recognition method are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at November 20, 2010			As at February 20, 2010		
	Effective rate	Sum-of-digit	Total	Effective rate	Sum-of-digit	Total
	Method	Method		Method	Method	
	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	6,760,828	20,427	6,781,255	6,205,977	143,963	6,349,940
<u>Less</u> Unearned financing income	(741,156)	(885)	(742,041)	(660,953)	(8,075)	(669,028)
	6,019,672	19,542	6,039,214	5,545,024	135,888	5,680,912
<u>Less</u> Allowance for doubtful accounts	(132,456)	(6,209)	(138,665)	(97,392)	(18,422)	(115,814)
Hire-purchase and accrued interest receivable - net	5,887,216	13,333	5,900,549	5,447,632	117,466	5,565,098
Loans receivable						
Loans and accrued interest receivable	19,281,510	3,053	19,284,563	18,796,205	16,727	18,812,932
<u>Less</u> Allowance for doubtful accounts	(800,054)	(2,197)	(802,251)	(564,234)	(3,147)	(567,381)
Loan and accrued interest receivable - net	18,481,456	856	18,482,312	18,231,971	13,580	18,245,551

5.3 Quality of assets

Accounts receivable classified by aging are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	November 20, 2010	February 20, 2010	November 20, 2010	February 20, 2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Less than 3 months	33,887,443	33,697,444	30,966,752	32,698,250
3 months up	580,468	776,198	499,980	719,194
Total	34,467,911	34,473,642	31,466,732	33,417,444
<u>Less</u> Allowance for doubtful accounts	(1,141,656)	(881,097)	(1,061,168)	(824,092)
Total accounts receivable - net	33,326,255	33,592,545	30,405,564	32,593,352

5.4 Troubled debt restructuring

For the quarter and nine-month period ended November 20, 2010, the Company had recognized interest income on restructured debts totaling Baht 58.20 million and Baht 72.65 million, respectively.

For the quarter and nine-month period ended November 20, 2009, the Company did not have such transactions.

The Company had outstanding accounts receivable as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at November 20, 2010		As at February 20, 2010	
	Number of debtors	Amount Baht' 000	Number of debtors	Amount Baht' 000
Restructured accounts receivable	87,519	1,344,795	2,154	89,045
Non-restructured accounts receivable	2,852,113	33,123,116	2,928,449	34,384,597
Total accounts receivable	2,939,632	34,467,911	2,930,603	34,473,642

	SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2010		As at February 20, 2010	
	Number of debtors	Amount Baht	Number of debtors	Amount Baht' 000
Restructured accounts receivable	87,519	1,344,795	2,154	89,045
Non-restructured accounts receivable	2,480,749	30,121,937	2,723,672	33,328,399
Total accounts receivable	2,568,268	31,466,732	2,725,826	33,417,444

As at November 20, 2010 and February 20, 2010, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

5.5 Allowances for doubtful accounts

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2010 Baht' 000	As at February 20, 2010 Baht' 000	As at November 20, 2010 Baht' 000	As at February 20, 2010 Baht' 000
Beginning balances	881,097	859,544	824,092	769,828
Bad debts and doubtful accounts	2,484,625	2,802,801	2,249,530	2,483,812
Bad debts written off	(2,224,066)	(2,781,248)	(2,012,454)	(2,429,548)
Ending balances	1,141,656	881,097	1,061,168	824,092

5.6 Transfers of financial assets

The Company entered into the Receivables Sale and Purchase Agreements with four (4) 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 Office of the Securities and Exchange Commission, 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:

		ECC*	ESPT**	ETERNAL 4***	ETERNAL 5****
Initials selling date		February 16, 2005	February 6, 2006	June 25, 2007	May 20, 2010
Type of transferred receivables		Credit Card Receivable	Credit Card Receivable	Credit Card Receivable	Credit Card Receivable
Revolving period		February 2005 - January 2010 (approximately)	February 2006 - January 2011 (approximately)	June 2007 - May 2012 (approximately)	May 2010 - April 2015 (approximately)
Initial sales of receivables					
Net book value of initial receivables	Baht	2,956,800,085	2,782,514,549	3,038,017,234	4,355,040,449
Proceeds from transfer of the right of receivables	Baht	2,000,000,000	2,280,000,000	2,205,000,000	2,790,000,000
Subordinated lendings (see Note 9)	Baht	816,000,000	370,000,000	744,000,000	1,438,000,000
Minimum seller participation - pari passu with debentures (see Note 8)	Baht	140,800,000	132,500,000	88,470,000	127,040,000
Number of contracts		213,872	181,389	178,751	205,485
Average principal amount outstanding	Baht	13,825	15,340	16,996	21,194
Interest rate		18% p.a.	18% p.a.	18% p.a.	20% p.a.

* Eternal Credit Card Special Purpose Vehicle Company Limited

** Eternal 3 Special Purpose Vehicle Company Limited (Subsidiary)

*** Eternal 4 Special Purpose Vehicle Company Limited (Subsidiary)

**** Eternal 5 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 reasonable fair values.

On February 10, 2010, ECC redeemed the remaining debentures and subordinated lending and the Company repurchased all outstanding receivables from ECC which led to the end of the ECC's securitization project. As at November 20, 2010 and February 20, 2010, ECC is in process of dissolution. Subsequently, on December 20, 2010, the ECC's Extraordinary Shareholders' Meeting had a resolution to approve the liquidation and dissolution which ECC registered the dissolution with the Ministry of Commerce on December 20, 2010 (see Note 23).

On May 20, 2010, the Company entered into the Receivables Sale and Purchase Agreement for transferred rights on credit card receivables under the securitization project with Eternal 5 which was registered as a special purpose 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 May 19, 2010. Under the agreement, the total Initial Credit Card Receivables of Baht 4,355 million using the net book value of credit card receivables as at April 20, 2010 were to be transferred to Eternal 5 on May 20, 2010. As at May 24, 2010, the Company received cash proceeds of Baht 2,790 million and the remaining balance of Baht 1,565 million was paid by entering into a subordinated bridging loan agreement of Baht 1,438 million (see Note 9) with the balance of Baht 127 million to be the minimum amount of the seller participation account under the securitization project in Eternal 5 which is not subordinated and rank in order of priority pari passu with payments of principal in respect of the debentures of Eternal 5 (see Note 8). The revolving sales and purchase period of Future Receivables and Additional Receivables commenced from April 21, 2010 and will be terminated in April 2015, approximately.

Other related information is summarized as follows:

During the life of the securitization projects, the Company may repurchase the Purchased Receivables from such Special Purpose Vehicle 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.

For the quarters and nine-month periods ended November 20, 2010 and 2009, transactions relating to the transfers of financial assets under the securitization projects are summarized as follows:

	For the quarters ended November 20,		For the nine-month periods ended November 20,	
	2010 Million Baht	2009 Million Baht	2010 Million Baht	2009 Million Baht
Revolving sales of eligible receivables (at book value)				
- Credit card receivable (ECC)	-	724	-	2,209
- Credit card receivable (ESPT)	876	855	2,917	2,610
- Credit card receivable (Eternal 4)	968	957	3,231	2,949
- Credit card receivable (Eternal 5)	1,988	-	5,153	-
	<u>3,832</u>	<u>2,536</u>	<u>11,301</u>	<u>7,768</u>
Cash collection on behalf of Special Purpose Vehicles (SPV)				
- Credit card receivable (ECC)	-	873	-	2,685
- Credit card receivable (ESPT)	1,013	1,020	2,981	3,130
- Credit card receivable (Eternal 4)	1,130	1,156	3,324	3,578
- Credit card receivable (Eternal 5)	2,243	-	5,190	-
	<u>4,386</u>	<u>3,049</u>	<u>11,495</u>	<u>9,393</u>
Servicing fee income from SPV				
- Credit card receivable (ECC)	-	29	-	89
- Credit card receivable (ESPT)	34	33	97	100
- Credit card receivable (Eternal 4)	37	37	107	114
- Credit card receivable (Eternal 5)	73	-	164	-
	<u>144</u>	<u>99</u>	<u>368</u>	<u>303</u>

The outstanding receivables sold to Special Purpose Vehicles and managed by the Company are classified by aging as follows:

	As at November 20, 2010 Million Baht	As at February 20, 2010 Million Baht
Credit card receivables (included accrued interest income) - ESPT		
Less than 3 months	2,239	2,005
3 months up	<u>20</u>	<u>26</u>
	2,259	2,031
<u>Less</u> Allowance for doubtful accounts	<u>(20)</u>	<u>(26)</u>
	<u>2,239</u>	<u>2,005</u>
Credit card receivables (included accrued interest income) - Eternal 4		
Less than 3 months	2,394	2,179
3 months up	<u>22</u>	<u>31</u>
	2,416	2,210
<u>Less</u> Allowance for doubtful accounts	<u>(22)</u>	<u>(31)</u>
	<u>2,394</u>	<u>2,179</u>
Credit card receivables (included accrued interest income) - Eternal 5		
Less than 3 months	4,839	-
3 months up	<u>38</u>	<u>-</u>
	4,877	-
<u>Less</u> Allowance for doubtful accounts	<u>(38)</u>	<u>-</u>
	<u>4,839</u>	<u>-</u>
Total	<u>9,472</u>	<u>4,184</u>

6. OTHER CURRENT ASSETS - OTHERS

Other current assets - others consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	November 20,	February 20,	November 20,	February 20,
	2010	2010	2010	2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Prepaid expenses	51,199	36,265	51,199	36,265
Refundable value-added-tax	-	14,893	-	14,893
Value-added-tax not yet due	36,944	34,092	36,944	34,092
Advance payment	5,659	5,418	5,659	5,418
Accrued interest	646	-	-	-
Total	94,448	90,668	93,802	90,668

7. INVESTMENTS IN SUBSIDIARIES AND OTHER LONG-TERM INVESTMENTS IN RELATED COMPANIES AND OTHER COMPANIES

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

7.1 Investments in subsidiaries consist of:

	SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2010		As at February 20, 2010	
	% of	Cost	% of	Cost
	Ownership	Baht'000	Ownership	Baht'000
Investments in subsidiaries (see Note 18.1)				
Eternal 3 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4
Eternal 4 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4
Eternal 5 Special Purpose Vehicle Company Limited	26.00	10.4	-	-
Total investments in subsidiaries		31.2		20.8

7.2 Long-term investments in related companies consist of:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS								
As at November 20, 2010			As at February 20, 2010					
% of	Cost	Unrealized gain	Fair value	% of	Cost	Unrealized gain	Fair value	
Ownership		from revaluation		Ownership		from revaluation		
	Baht' 000	Baht' 000	Baht' 000		Baht' 000	Baht' 000	Baht' 000	
		on investments				on investments		
Available-for-sale security								
AEON Credit Service (M) Bhd.								
(1,800,000 shares of MYR 0.5 each,								
par value of MYR 0.5, fully paid)								
1.50	9,829	53,969	63,798	1.50	9,829	57,415	67,244	
Total investments in available-for-sale security	9,829	53,969	63,798		9,829	57,415	67,244	
General investments								
Aeon (Thailand) Co., Ltd.								
(340,000 shares of Baht 100 each,								
Baht 25 called up)								
8.50			8,500	8.50			8,500	
ACS Credit Management Co., Ltd.								
(550 shares of JPY 100,000 each,								
par value of JPY 50,000, fully paid)								
4.60			20,614	4.60			20,614	
PT. Aeon Credit Service Indonesia								
(173 shares of IDR 30 million each,								
par value IDR 30 million, fully paid)								
5.18			19,071	5.18			19,071	
AEON Credit Technology Systems								
(Philippines) Inc.								
(100,000 shares of PHP100 each,								
par value of PHP 100,fully paid)								
10.00			7,645	10.00			7,645	
General investments (Continued)								
ACS Trading Vietnam Co., Ltd.								
(20% of joint venture's ownership of								
VND 2,000 million, fully paid)								
20.00			4,159	20.00			4,159	
			59,989				59,989	
<u>Less</u> Allowance for impairment of								
investment								
			(8,500)				(8,500)	
Total general investments								
			51,489				51,489	
Total long-term investments in related parties								
			115,287				118,733	

7.3 Long-term investments in other companies consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at		As at	
	November 20,2010		February 20, 2010	
	% of Ownership	Cost Baht' 000	% of Ownership	Cost Baht' 000
Eternal SPV Company Limited (ESPV)	26.00	10.4	26.00	10.4
Eternal Credit Card SPV Company Limited (ECC)	26.00	10.4	26.00	10.4
Total long-term investments in other companies		<u>20.8</u>		<u>20.8</u>

ESPV and ECC were registered as special purpose companies under a securitization law on October 3, 2003 and January 14, 2005, respectively. Subsequently, ESPV and ECC redeemed all debentures and the Company repurchased all outstanding receivables from ESPV and ECC which led to the end of the securitization projects of ESPV and ECC on May 12, 2008 and February 10, 2010, respectively. As at November 20, 2010 and February 20, 2010, ESPV and ECC are in the process of dissolution.

Subsequently, on December 20, 2010, the Extraordinary Shareholders' Meeting of ESPV and ECC had passed the resolutions to approve the liquidation and dissolution which such companies registered the dissolution with the Ministry of Commerce on December 20, 2010 (see Note 23).

8. PARTICIPATION IN SPECIAL PURPOSE VEHICLES FOR SECURITIZATION

Participation in Special Purpose Vehicles for securitization consists of:

	SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2010 Baht' 000	As at February 20, 2010 Baht' 000
Participation in Special Purpose Vehicles for securitization (see Note 18.2.1)		
Eternal 3 Special Purpose Vehicle Company Limited (ESPT)	1,742,337	1,063,311
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)	1,019,187	195,815
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	560,028	-
Total	<u>3,321,552</u>	<u>1,259,126</u>
<u>Less</u> Current portion of Participation amounts in Special Purpose Vehicles for securitization	<u>(1,742,337)</u>	<u>(1,063,311)</u>
Participation in Special Purpose Vehicle for Securitization - net	<u>1,579,215</u>	<u>195,815</u>

On the contract dates under securitization projects, the Company received partial payments from ESPT, Eternal 4 and Eternal 5 with seller participation accounts under securitization projects of Baht 132,514,549, Baht 89,017,233 and Baht 127,040,449, respectively, which are non-subordinated and ranked in order of priority pari passu with payments of principal in respect of the debentures. The aggregate seller participation accounts will increase from partial payments of such Special Purpose Vehicle Companies for purchase of Future Receivables and Additional Receivables when such Special Purpose Vehicle Companies' net cash flow generated by the Purchased Receivables is insufficient. Participation accounts are reduced by the repurchase of ineligible receivables and the receipt of the excess cash from such Special Purpose Vehicle Companies. However, the Company has to retain such Participation Minimum Amounts on ESPT, Eternal 4 and Eternal 5 not less than 5%, 3% and 3% of the aggregate of the outstanding principal amounts of the debentures and the subordinated loans of ESPT, Eternal 4 and Eternal 5, respectively, of which such amounts will be repaid by cash approximately within 2011, 2012, and 2015, respectively, or when these projects end (see Note 5.6).

9. SUBORDINATED LENDINGS

Subordinated lendings to Special Purpose Vehicles consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2010 Baht' 000	As at February 20, 2010 Baht' 000
Subordinated lendings (see Note 18.2.1)		
Eternal 3 Special Purpose Vehicle Company Limited (ESPT)	145,869	217,035
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)	691,811	744,000
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	1,438,000	-
	<u>2,275,680</u>	<u>961,035</u>
Less Current portion of subordinated lendings	<u>(145,869)</u>	<u>(217,035)</u>
Subordinated lendings – net	<u>2,129,811</u>	<u>744,000</u>

On February 6, 2006, the Company entered into the subordinated bridging loan agreement with ESPT amounting to Baht 370,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from ESPT under the provision of the Receivable Sale Agreement (see Note 5.6). The interest was paid on the monthly basis at the rate of 15% per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in July 2006 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2011 and the interest is paid on the monthly basis at the rate of 15% per annum. As at November 20, 2010 and February 20, 2010, the Company received partial repayment of such subordinated lending.

On June 25, 2007, the Company entered into the subordinated bridging loan agreement with Eternal 4 amounting to Baht 744,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from Eternal 4 under the provision of the Receivable Sale Agreement (see Note 5.6). The interest was paid on the monthly basis at the rate of 15% per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in September 2007 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2012 and the interest is paid on the monthly basis at the rate of 15% per annum. As at November 20, 2010 the Company received partial repayment of such subordinated lending.

On May 20, 2010, the Company entered into the subordinated bridging loan agreement with Eternal 5 amounting to Baht 1,438,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from Eternal 5 under the provision of the Receivable Sale Agreement (see Note 5.6). The interest is paid on the monthly basis at the rate of 12 % per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in August 2010 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2015 and the interest is paid on the monthly basis at the rate of 12% per annum. As at November 20, 2010, the Company has not yet received repayment of such subordinated lending.

10. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2010 Baht' 000	As at February 20, 2010 Baht' 000
Deposits	85,265	84,333
Prepaid commission expenses	27,114	25,717
Deferred expenses	43,094	5,298
Total	<u>155,473</u>	<u>115,348</u>

11. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions are short-term loans from various financial institutions in the form of unsecured promissory notes. The details are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			As at February 20, 2010		
	Interest rate %	Foreign Currency	Baht Equivalent Baht' 000	Interest rate %	Foreign Currency	Baht Equivalent Baht' 000
Loan in USD currency	-	-	-	1.55 - 2.00	18,942,000	631,225
Loan in THB currency	1.90 - 2.05		<u>1,630,000</u>	1.65 - 1.77		<u>4,215,000</u>
Total			<u>1,630,000</u>			<u>4,846,225</u>

12. LONG-TERM LOANS

The Company entered into various long-term loan agreements in Baht and foreign currencies as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
As at November 20, 2010			As at February 20, 2010			
	Interest rate	Foreign	Baht	Interest rate	Foreign	Baht
	%	Currency	Equivalent	%	Currency	Equivalent
		' 000	Baht' 000		' 000	Baht' 000
Loan in YEN currency	2.63 – 6.61	36,500,000	13,279,649	4.54 - 6.97	31,500,000	11,592,409
Loan in USD currency	3.53 – 3.70	123,200	3,711,252	3.53 - 3.70	73,200	2,439,324
Loan in THB currency	3.80 – 5.52		11,810,000	4.14 - 6.91		10,210,000
<u>Less</u> Loan issuance cost			<u>(81,731)</u>			<u>(65,307)</u>
			28,719,170			24,176,426
<u>Less</u> Current portion of long-term loans			<u>(7,738,491)</u>			<u>(7,982,764)</u>
Total long-term loans - net			<u>20,980,679</u>			<u>16,193,662</u>

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at November 20, 2010				
	Principal to be received/ paid	Carrying amount		
	Baht' 000	Less than 1 year	1 - 5 years	Total
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Receivable per currency swap				
Cross Currency Swap Agreements				
YEN currency	698,000	29,652	-	29,652
Cross Currency Interest Rate Swap Agreements				
YEN currency	6,868,275	540,553	231,518	772,071
USD currency	1,499,000	-	7,190	7,190
	<u>9,065,275</u>	<u>570,205</u>	<u>238,708</u>	<u>808,913</u>
Payable per currency swap				
Cross Currency Swap Agreements				
YEN currency	2,397,121	10,701	21,550	32,251
Cross Currency Interest Rate Swap Agreements				
YEN currency	2,582,580	-	35,798	35,798
USD currency	2,475,480	-	270,418	270,418
Interest Rate Swap Agreements				
THB currency	7,310,000	55,994	-	55,994
	<u>14,765,181</u>	<u>66,695</u>	<u>327,766</u>	<u>394,461</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

As at February 20, 2010

	Principal to be received/ paid Baht' 000	Carrying amount		Total Baht' 000
		Less than 1 year Baht' 000	1 - 5 years Baht' 000	
Receivable per currency swap				
Cross Currency Swap Agreements				
YEN currency	2,359,450	362,622	38,026	400,648
Interest Rate Swap Agreements				
YEN currency	7,921,275	174,065	736,972	911,037
USD currency	835,940	1,942	1,886	3,828
	<u>11,116,665</u>	<u>538,629</u>	<u>776,884</u>	<u>1,315,513</u>
Payable per currency swap				
Cross Currency Interest Rate Swap Agreements				
USD currency	2,270,840	2,019	38,042	40,061
Interest Rate Swap Agreements				
THB currency	6,610,000	59,210	-	59,210
	<u>8,880,840</u>	<u>61,229</u>	<u>38,042</u>	<u>99,271</u>

13. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures which the details are as follows:

Issue date	Maturity date	No. of units	Currency	Par value per unit	Amount	Interest rate %	Term of interest Payment	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
								As at November 20, 2010 Baht' 000	As at February 20, 2010 Baht' 000
15/07/05	15/07/10	300,000	THB	1,000	300,000,000	4.94	Semi-annual	-	300,000
25/08/08	25/08/10	1,000,000	THB	1,000	1,000,000,000	4.59	Semi-annual	-	1,000,000
25/08/08	25/08/12	1,000,000	THB	1,000	1,000,000,000	5.20	Semi-annual	1,000,000	1,000,000
19/12/08	19/12/11	15	JPY	100,000,000	1,500,000,000	JPY-TIBOR 6M + 0.45	Semi-annual	545,739	552,019
30/07/10	30/07/16	20	USD	1,000,000	20,000,000	USD-Libor 6M + 0.50	Semi-annual	602,476	-
								<u>2,148,215</u>	<u>2,852,019</u>
<u>Less</u>	Debenture issuance cost							<u>(26,346)</u>	<u>(20,250)</u>
								<u>2,121,869</u>	<u>2,831,769</u>
<u>Less</u>	Current portion of long-term debentures							<u>-</u>	<u>(1,296,474)</u>
								<u>2,121,869</u>	<u>1,535,295</u>
								<u>2,121,869</u>	<u>1,535,295</u>

- (1) On June 9, 2005, the Annual General Meeting of shareholders of 2005 had the resolution for the Issuance and Offering of unsubordinated and unsecured debentures in THB currency to offer for sale to general public and/ or specific investors and/or institutional investors. An issuing amount of the debentures is not exceeded Baht 5 billion equivalent amount and a tenor is not more than 5 years from each issuance date. 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 bonds. The Company partially issued debentures in June and July 2005 in total of Baht 1,320 million. Such debentures have been matured on July 15, 2010.

In June and July 2008, the Company partially repaid debentures amounting to Baht 500 million and Baht 520 million, respectively. Subsequently, on July 15, 2010, the Company has repaid remaining debenture amounting to Baht 300 million.

Then on August 25, 2008, the Company issued and offered additional debentures under the remaining balance as follows:

- Tranche 1 debentures issued and offered to general investors amounting to Baht 1,000 million with interest rate of 4.59% per annum, payable on a semi-annual basis, and were due on August 25, 2010. Such debenture was guaranteed by a bank in Japan. The Company repaid such debentures on August 25, 2010.
 - Tranche 2 debentures issued and offered to general investors amounting to Baht 1,000 million with interest rate of 5.20% per annum, payable on a semi-annual basis, and will be due on August 25, 2012. Such debenture is guaranteed by a bank in Japan and Japan Bank for International Cooperation (“JBIC”).
- (2) On June 18, 2008, the Annual General Meeting of shareholders of 2008 had the resolution for the Issuance and Offering of unsubordinated and unsecured debentures in JPY currency to offer for sale to specific investors and/or institutional investors. An issuing amount of the debentures is not to exceed Baht 3 billion equivalent amount and a tenor is not more than 5 years from each issuance date. 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 bonds.

Subsequently, on December 19, 2008, the Company partially issued and offered debenture amounting to JPY 1,500 million to a bank in Japan with interest rate of JPY - TIBOR 6 month plus 0.45% per annum, payable on a semi-annual basis, and will be due on December 19, 2011. Such debenture is guaranteed by the same bank.

- (3) On June 17, 2009, the Company’s Annual General meeting of shareholders of 2009 had the resolution for the issuance and offering of debentures in an issuing amount not exceeding Baht 3 billion. 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.

Subsequently, on July 30, 2010, the Company partially issued and offered debenture amounting to USD 20 million to a bank in Japan with interest rate of USD - LIBOR 6 month plus 0.50% per annum, payable on a semi-annual basis, and will be due on July 30, 2015. Such debenture is guaranteed by the same bank.

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at November 20, 2010				
	Principal to be received/ paid Baht' 000	Carrying amount		Total Baht' 000
		Less than 1 year Baht' 000	1 - 5 years Baht' 000	
Payable per currency swap				
Cross Currency Swap Agreements				
YEN currency	582,750	-	37,011	37,011
USD currency	646,000	-	43,524	43,524
	<u>1,228,750</u>	<u>-</u>	<u>80,535</u>	<u>80,535</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2010				
	Principal to be received/ paid Baht' 000	Carrying amount		Total Baht' 000
		Less than 1 year Baht' 000	1 - 5 years Baht' 000	
Payable per currency swap				
Cross Currency Swap Agreements				
YEN currency	582,750	-	30,731	30,731
	<u>582,750</u>	<u>-</u>	<u>30,731</u>	<u>30,731</u>

- (4) On February 6, 2006, June 25, 2007 and May 24, 2010, Eternal 3 Special Purpose Vehicle Company Limited, Eternal 4 Special Purpose Vehicle Company Limited and Eternal 5 Special Purpose Vehicle Company Limited, the Company's subsidiaries, issued the debentures of Baht 2,280 million, Baht 2,205 million and Baht 2,790 million, respectively, under the Securitization projects. Cash flows from a pool of credit card receivables will be used to make payments under the Debentures. Interest on the Debentures will be payable monthly commencing on March 10, 2006, August 10, 2007 and July 10, 2010, respectively.

On February 10, 2010, Eternal 4 Special Purpose Vehicle Co., Ltd. partially redeemed debenture of Baht 1,500 million.

As at November 20, 2010 and February 20, 2010, the subsidiaries' debentures are as follows:

Debenture Classes	Maturity date	Amount	Interest rate	As at	As at
				November 20, 2010	February 20, 2010
		Baht	%	Baht' 000	Baht' 000
Eternal 3 Special Purpose Vehicle Co, Ltd.					
Class A-2	February 10, 2011	500,000,000	5.88	500,000	500,000
Class B	Amortizing basis following February 10, 2011	120,000,000	6.13	120,000	120,000
Class C	Amortizing basis following February 10, 2011	160,000,000	6.33	160,000	160,000
				<u>780,000</u>	<u>780,000</u>
Eternal 4 Special Purpose Vehicle Co, Ltd.					
Class A-1	July 10, 2010	1,500,000,000	4.39	-	1,500,000
Class A-2	July 10, 2012	500,000,000	4.76	500,000	500,000
Class B	Amortizing basis following July 10, 2012	205,000,000	4.76	205,000	205,000
				<u>705,000</u>	<u>2,205,000</u>
Eternal 5 Special Purpose Vehicle Co., Ltd.					
Class A-1	May 10, 2015	2,790,000,000	3.10	2,790,000	-
				<u>2,790,000</u>	<u>-</u>
				<u>4,275,000</u>	<u>2,985,000</u>

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

14. SHAREHOLDERS' EQUITY

14.1 At the Annual General Meeting of shareholders held on June 17, 2009, the shareholders had the resolutions to approve the following significant matters:

- The appropriation of the net income of Baht 650,000,000 as a reserve for business expansion.
- The declaration of final dividends for the fiscal year 2008 at the rate of Baht 1.05 per share amounting to Baht 262,500,000. The aforementioned shareholders included 16,000 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 262,483,200 on June 30, 2009.

14.2 On September 24, 2009, the Board of Directors' meeting passed a resolution to declare interim dividends for the 2009 fiscal year at the rate of Baht 1.05 per share amounting to Baht 262,500,000. The aforementioned shareholders include 16,000 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository thus the Company paid dividend to shareholders amounting of Baht 262,483,200 on October 20, 2009.

14.3 At the Annual General Meeting of shareholders held on June 17, 2010, the shareholders had the resolutions to approve the following significant matters:

- The appropriation of net income of Baht 500 million as a reserve for business expansion.
- The declaration of final dividends for the fiscal year 2009 at the rate of Baht 1.05 per share, totaling Baht 262,500,000. The aforementioned shareholders included 16,000 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 262,483,200 on June 30, 2010.

14.4 On September 23, 2010, the Board of Directors' meeting passed the resolution the declare interim dividends for the 2010 fiscal year at the rate Baht 1.05 per share amounting to Baht 262,500,000. The aforementioned shareholders include 16,800 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository thus the Company paid dividend to shareholders amounting of Baht 262,482,360 on October 20, 2010.

14.5 Under the Securitization project, the subsidiaries have to pay dividend to its shareholders from all remaining amount 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 income tax of each month.

In addition, the subsidiaries' registered share capital comprises of ordinary shares and preferred shares which are held by minority shareholders. Dividends from the profits of the subsidiaries 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.

15. REVENUE RELATING TO SECURITIZATION TRANSACTION

Revenue relating to securitization transaction incurred from sales of hire purchase and credit card receivables is included in Hire Purchase and Credit Card Income for presentation.

For the quarters and nine-month periods ended November 20, 2010 and 2009, the details of revenues from securitization transaction consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the quarters		For the nine-month	
	ended		periods ended	
	November 20,		November 20,	
	2010	2009	2010	2009
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Credit Card Income				
Interest income from subordinated lending	-	21,618	-	67,609
Revenue from seller participation in Special Purpose Vehicle	-	1,922	-	5,784
Dividend from investment in Special Purpose Vehicle	-	16,403	2,139	47,016
Servicing income	-	28,777	-	88,713
Total	-	68,720	2,139	209,122

	SEPARATE FINANCIAL STATEMENTS			
	For the quarters ended		For the nine-month periods ended	
	November 20,		November 20,	
	2010	2009	2010	2009
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Credit Card Income				
Interest income from subordinated lending	57,990	60,067	138,323	186,252
Revenue from seller participation in Special Purpose Vehicle	13,586	11,498	38,736	32,280
Dividend from investment in Special Purpose Vehicle	142,634	48,270	400,029	141,622
Servicing income	144,367	97,943	368,352	302,902
Total	<u>358,577</u>	<u>217,778</u>	<u>945,440</u>	<u>663,056</u>

16. DIRECTORS AND MANAGERMENTS' REMUNERATION

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

For the quarters and nine-month periods ended November 20, 2010 and 2009, directors and managements' remuneration are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	For the quarters ended		For the nine-month periods ended	
	November 20,		November 20,	
	2010	2009	2010	2009
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Managements remuneration	15,529	10,027	37,828	30,198
Directors remuneration	555	4,020	7,831	7,300
	<u>16,084</u>	<u>14,047</u>	<u>45,659</u>	<u>37,498</u>

Directors' remuneration for the quarters and nine-month periods ended November 20, 2010 and 2009 were approved by the ordinary shareholders' meeting of the Company held on June 17, 2010 and 2009, respectively.

17. CORPORATE INCOME TAX

According to the Royal Decree No. 475 B.E. 2551 issued under the Revenue Code regarding the corporate income tax rate deduction effective on August 7, 2008, the corporate income tax for listed companies in the Stock Exchange of Thailand has been reduced from 30% to 25% of net profit which does not exceed Baht 300 million. This will remain in effect for three consecutive accounting periods beginning on or after January 1, 2008. Therefore, the Company has used such tax rates for the corporate income tax calculations for the quarters and nine-month periods ended November 20, 2010 and 2009 to conform to such tax rate change.

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

18. TRANSACTIONS WITH RELATED PARTIES

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

18.1 Investments in subsidiaries (see Note 7.1)

Related parties	Relationship	Paid-up Capital Baht	% Ownership	SEPARATE FINANCIAL STATEMENTS	
				As at November 20, 2010 Cost Baht'000	As at February 20, 2010 Cost Baht'000
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	40,000	26.0	10.4	10.4
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	40,000	26.0	10.4	10.4
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	40,000	26.0	10.4	-
				31.2	20.8

18.2 Business transactions with related parties

18.2.1 Balances with related parties

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at November 20, 2010 Baht' 000	As at February 20, 2010 Baht' 000	As at November 20, 2010 Baht' 000	As at February 20, 2010 Baht' 000
Other Current Assets					
Other accounts receivable					
Eternal Special Purpose Vehicle Company Limited	Related company	8,524	8,622	8,524	8,622
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	6,600	14,169	6,600	14,169
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	48,455	43,834
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	51,817	40,386
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	141,820	-
ACS Capital Corporation Limited	Shareholder and four common directors	275	62	275	62
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	112	367	112	367
ACS Servicing (Thailand) Co., Ltd.	One common director	44	41	44	41
ACS Life Insurance Broker (Thailand) Co., Ltd.	Three common directors	11	230	11	230
		15,566	23,491	257,658	107,711

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		November 20,	February 20,	November 20,	February 20,
		2010	2010	2010	2010
		Baht' 000	Baht' 000	Baht' 000	Baht' 000
Other Non-Current Assets					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	191	191	191	191
Participation in Special Purpose Vehicle for Securitization (see Note 8)					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,742,337	1,063,311
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,019,187	195,815
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	560,028	-
		<u>-</u>	<u>-</u>	<u>3,321,552</u>	<u>1,259,126</u>
Subordinated lending (see Note 9)					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	145,869	217,035	145,869	217,035
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	691,811	744,000	691,811	744,000
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	1,438,000	-	1,438,000	-
		<u>2,275,680</u>	<u>961,035</u>	<u>2,275,680</u>	<u>961,035</u>
Accounts payable					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	5,683	5,916	5,683	5,916
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	45,552	44,700	45,552	44,700
ACS Life Insurance Broker (Thailand) Co., Ltd.	Three common directors	30,667	24,201	30,667	24,201
Jay Mart Public Company Limited	One common director	5,524	2,758	5,524	2,758
		<u>87,426</u>	<u>77,575</u>	<u>87,426</u>	<u>77,575</u>
Accounts payable - other					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	109,162	35,102
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	39,314	220,714
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	52,425	-
Aeon Credit Service Company Limited	Major shareholder and two common directors	1,514	1,479	1,514	1,479
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	3,112	3,196	3,112	3,196
ACS Servicing (Thailand) Co., Ltd.	One common director	21,916	25,664	21,916	25,664
		<u>26,542</u>	<u>30,339</u>	<u>227,443</u>	<u>286,155</u>
Accrued expenses - other					
Jay Mart Public Company Limited	One common director	1,011	428	1,011	428

18.2.2 Transactions with related parties

		CONSOLIDATED FINANCIAL STATEMENTS			
		For the quarters ended		For the nine-month periods ended	
		November 20,		November 20,	
Related parties	Relationship	2010 Baht' 000	2009 Baht' 000	2010 Baht' 000	2009 Baht' 000
Credit card income					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	215	171	626	492
Revenue relating to securitization transaction (included in credit card income)					
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	-	-	2,139	-
		-	-	2,139	-
Other income					
ACS Capital Corporation Limited	Share holder and four common directors	6,600	6,600	19,800	19,800
ACS Life Insurance Broker (Thailand) Co., Ltd.	Three common directors	1,461	1,200	4,111	3,600
ACS Servicing (Thailand) Co., Ltd.	One common director	1,800	1,800	5,400	5,400
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	4,185	2,276	12,988	6,447
Jay Mart Public Company Limited	One common director	-	-	37	-
ACS Credit Management Company Limited	Holding shares and one common director	429	663	855	2,205
AEON Credit Service (M) Bhd.	Holding shares and one common director	1,396	1,348	2,958	2,695
		<u>15,871</u>	<u>13,887</u>	<u>46,149</u>	<u>40,147</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	One common director	62,830	67,087	183,926	200,308
Others					
Aeon Credit Service Company Limited	Major shareholder and two common directors	9,203	19,170	27,632	35,278
Aeon (Thailand) Co., Ltd.	Holding shares and four common directors	1,020	2,744	2,826	4,985
ACS Capital Corporation Limited	Shareholder and four common directors	3,987	4,054	12,418	11,899
Jay Mart Public Company Limited	One common director	1,792	2,468	5,204	7,202
ACS Servicing (Thailand) Co., Ltd.	One common director	-	694	-	1,878
Aeon Credit Technology System (Philippines)	Holding shares and one common director	4,148	1,305	9,245	3,362
		<u>82,980</u>	<u>97,522</u>	<u>241,251</u>	<u>264,912</u>

		SEPARATE FINANCIAL STATEMENTS			
		For the quarters ended		For the nine-month periods ended	
		November 20,		November 20,	
Related parties	Relationship	2010	2009	2010	2009
		Baht' 000	Baht' 000	Baht' 000	Baht' 000
Credit card income					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	215	171	626	492
Revenue relating to securitization transaction (included in credit card income)					
Eternal Credit Card Special Purpose Vehicle					
Company Limited	Related company	-	-	2,139	-
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	87,800	74,785	256,266	229,995
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	101,172	77,274	278,458	223,969
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	169,605	-	408,576	-
		<u>358,577</u>	<u>152,059</u>	<u>945,439</u>	<u>453,964</u>
Other income					
ACS Capital Corporation Limited	Share holder and four common directors	6,600	6,600	19,800	19,800
ACS Life Insurance Broker (Thailand) Co., Ltd.	Three common directors	1,461	1,200	4,111	3,600
ACS Servicing (Thailand) Co., Ltd.	One common director	1,800	1,800	5,400	5,400
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	4,185	2,276	12,988	6,447
Jay Mart Public Company Limited	One common director	-	-	37	-
ACS Credit Management Company Limited	Holding shares and one common director	429	663	855	2,205
AEON Credit Service (M) Bhd.	Holding shares and one common director	1,396	1,348	2,958	2,695
		<u>15,871</u>	<u>13,887</u>	<u>46,149</u>	<u>40,147</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	One common director	62,830	67,087	183,926	200,308
Others					
Aeon Credit Service Company Limited	Major shareholder and two common directors	9,203	19,170	27,632	35,278
Aeon (Thailand) Co., Ltd.	Holding shares and four common directors	1,020	2,744	2,826	4,985
ACS Capital Corporation Limited	Shareholder and four common directors	3,987	4,054	12,418	11,899
Jay Mart Public Company Limited	One common director	1,792	2,468	5,204	7,202
ACS Servicing (Thailand) Co., Ltd.	One common director	-	694	-	1,878
Aeon Credit Technology System (Philippines)	Holding shares and one common director	4,148	1,305	9,245	3,362
		<u>82,980</u>	<u>97,522</u>	<u>241,251</u>	<u>264,912</u>

- For the quarters and nine-month periods ended November 20, 2010 and 2009, other income includes the management and operating fee charged to ACS Capital Corporation Limited, ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. at the rates of Baht 950,000 per month, Baht 300,000 per month, Baht 300,000 per month and Baht 400,000 per month, respectively, and for the computer fee at the rates of Baht 1,000,000 per month, Baht 100,000 per month, Baht 100,000 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 and the marketing research fee at the rate of Baht 50,000 per month. Revenues relating to securitization transactions are determined by the Company and the subsidiaries in accordance with securitization projects (see Note 5.6).
- Collection service fee paid to ACS Servicing (Thailand) Co., Ltd. is based on general market price and in the normal course of business.
- Technical assistant fee is paid to Aeon Credit Service Company Limited 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.

18.3 Lease and service agreements

The Company has lease and service agreements with a related party as follows:

Related party	Relationship	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
		Remaining period		Remaining expenses	
		November 20,	February 20,	November 20,	February 20,
		2010	2010	2010	2010
				Baht' 000	Baht' 000
Office rental and service					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	-	21/2/10 - 28/2/10	-	15

Prices and conditions are the same as Aeon (Thailand) Co., Ltd. offered to other third parties.

19. FINANCIAL INFORMATION BY SEGMENT

The operation of the Company consists of credit given for hire purchase, personal loans, credit card and factoring businesses. The results of operation of these activities are measured as a single segment. In addition, these activities are carried out in Thailand.

As a result, revenues, operating profits and total assets as reflected in these financial statements pertain to the aforementioned industry segment and geographical area.

20. CREDIT FACILITIES AND LETTER OF GUARANTEE

20.1 As at November 20, 2010 and February 20, 2010, the Company has the committed and unsecured revolving credit facility agreements with various financial institutions for general corporate funding requirements. The details are as follows:

As at November 20, 2010	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS Revolving credit facilities	
	Currency	Amount Baht' 000
May 20, 2010 - May 20, 2011	THB	400,000
August 21, 2010 - August 21, 2011	THB	370,000

As at February 20, 2010	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS Revolving credit facilities	
	Currency	Amount Baht' 000
May 20, 2009 - May 20, 2010	THB	400,000
August 21, 2009 - August 21, 2010	THB	370,000

As at November 20, 2010 and February 20, 2010, such credit facilities have not been used by the Company.

20.2 As at November 20, 2010 and February 20, 2010, the Company has unused overdraft facilities with various banks totaling Baht 95,100,000 and Baht 95,000,000, respectively. Such overdraft facilities are unsecured.

20.3 As at November 20, 2010 and February 20, 2010, the Company has bank's letter of guarantees issued to suppliers for guarantee payment of Baht 6,600,000.

21. SIGNIFICANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTION

21.1 The Company entered into the Receivables Sale and Purchase Agreements with Eternal 3 Special Purpose Vehicle Company Limited (ESPT), Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) and Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) on February 6, 2006, June 25, 2007 and May 20, 2010, respectively. Such agreements 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 Agreements also set out the terms and conditions in respect of the resale and repurchase of the Ineligible Receivables and Defaulted Receivables.

21.2 The Company entered into the Servicing Agreements with the ESPT, Eternal 4 and Eternal 5 (the subsidiaries) on February 6, 2006, June 25, 2007, and May 20, 2010 respectively. Based on such agreements, the subsidiaries 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.

22. RECLASSIFICATIONS

Certain reclassifications are made to the consolidated and separate income statements for the quarter and nine-month period ended November 20, 2009 to conform to the classifications used in the consolidated and separate income statements for the quarter and nine-month periods ended November 20, 2010 as follows:

Account	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		Previous presentation	Current presentation
	For the quarter ended	For the nine-month ended		
	November 20, 2009	November 20, 2009		
	Baht' 000	Baht' 000		
Gain on sale of fixed assets	780	1,251	Other income – others	Gain on sale of fixed assets
Loss on sale of fixed assets	748	748	Operating and administrative expenses	Gain on sale of fixed assets
Directors and management remuneration	14,047	37,498	Operating and administrative expenses	Management remuneration

23. EVENTS AFTER BALANCE SHEET DATE

On December 20, 2010, the Extraordinary Shareholders' Meeting of Eternal SPV Company Limited and Eternal Credit Card SPV Company Limited had pass the resolutions to approve the liquidation and dissolution which such companies registered the dissolution with the Ministry of Commerce on December 20, 2010. (see Notes 5.6 and 7.3)

24. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuing by the Company's authorized director on December 23, 2010.