

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 statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and the separate statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited as at May 20, 2011, and the related consolidated and separate statements of income, comprehensive income, changes in shareholder's equity, and cash flows for the quarters ended May 20, 2011 and 2010, after the restatement. 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 its subsidiaries and the separate financial statements of AEON Thana Sinsap (Thailand) Public Company Limited for the year ended February 20, 2011, in accordance with generally accepted auditing standards, and expressed an unqualified opinion in our report dated April 19, 2011. The consolidated and separate statements of financial position as at February 20, 2011, presented herein for comparison, have been derived from such consolidated and separate financial statements which we have audited and reported on. Except to discuss in the fifth paragraph, we have not performed any other audit procedures subsequent to such report date.

As discussed in Note 3 to the interim financial statements, during the quarter ended May 20, 2011, the Company and its subsidiaries have changed the accounting policies for income taxes and employee benefits and the consolidated and separate financial statements for the quarter ended May 20, 2010 and the consolidated and separate statements of financial position as at February 20, 2011, presented herein for comparison, have been retrospectively restated to be in accordance with the new accounting policies. We have audited the adjustments that are applied to adjust the consolidated and separate statements of financial position. In our opinion, such adjustments are appropriate and have been reasonably applied to the consolidated and separate statements of financial position.

As discussed in Note 3 to the interim financial statements, since February 21, 2011, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, in preparation and presentation of this interim financial statements. The consolidated and separate financial statements for the quarter ended May 20, 2010 and the consolidated and separate statements of financial position as at February 20, 2011, presented herein for comparison, are presented in the new format to conform to the consolidated and separate financial statements for the quarter ended May 20, 2011.

BANGKOK
June 22, 2011

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

STATEMENTS OF FINANCIAL POSITION

AS AT MAY 20, 2011 AND FEBRUARY 20, 2011

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		May 20, 2011	February 20, 2011	May 20, 2011	February 20, 2011
		"Restated"	"Restated"		
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		1,675,000	1,873,954	1,430,396	1,693,216
Accounts receivable - net	6	34,163,454	32,616,623	32,380,334	29,329,773
Participation in Special Purpose Vehicle					
for Securitization due within one year	9	-	-	-	1,869,557
Subordinated lendings due within one year	10	-	124,367	-	124,367
Other current assets					
Other receivable		126,582	184,620	269,259	344,823
Receivables per currency swap contracts	14	594,567	541,632	594,567	541,632
Others	7	65,522	78,992	65,522	78,992
		<u>786,671</u>	<u>805,244</u>	<u>929,348</u>	<u>965,447</u>
Total Current Assets		<u>36,625,125</u>	<u>35,420,188</u>	<u>34,740,078</u>	<u>33,982,360</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MAY 20, 2011 AND FEBRUARY 20, 2011

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		May 20, 2011	February 20, 2011	May 20, 2011	February 20, 2011
		"Restated"	"Restated"		
ASSETS (CONTINUED)					
NON-CURRENT ASSETS					
Accounts receivable - net	6	1,212,857	1,210,021	1,212,857	1,210,021
Investments in subsidiaries	8.1	-	-	31	31
Other long-term investments					
Related companies	8.2	64,150	64,150	64,150	64,150
Other companies	8.3	21	21	21	21
		<u>64,171</u>	<u>64,171</u>	<u>64,171</u>	<u>64,171</u>
Participation in Special Purpose Vehicle for Securitization	9	-	-	1,786,442	1,467,122
Subordinated lendings	10	2,087,844	2,107,678	2,087,844	2,107,678
Equipment - net		456,989	456,055	456,989	456,055
Intangible assets - net		851,771	783,675	851,771	783,675
Receivables per currency swap contracts	14	400,946	374,715	400,946	374,715
Deferred tax assets - net	11	278,073	274,481	255,943	247,992
Other non-current assets	12	151,266	154,919	151,266	154,919
Total Non-Current Assets		<u>5,503,917</u>	<u>5,425,715</u>	<u>7,268,260</u>	<u>6,866,379</u>
TOTAL ASSETS		<u>42,129,042</u>	<u>40,845,903</u>	<u>42,008,338</u>	<u>40,848,739</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MAY 20, 2011 AND FEBRUARY 20, 2011

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENT	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		May 20, 2011	February 20, 2011	May 20, 2011	February 20, 2011
		"Restated"	"Restated"		
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loans from financial institutions	13	1,050,000	630,000	1,050,000	630,000
Current portion of :					
Long-term loans	14	7,685,846	5,987,182	7,685,846	5,987,182
Long-term debentures	15	559,498	552,945	559,498	552,945
Accounts payable		360,326	641,424	360,326	641,424
Other current liabilities					
Accrued income tax		351,370	258,202	187,254	141,380
Accrued interest expense		318,069	311,267	314,688	307,359
Accrued expenses - others		198,705	192,110	197,035	183,809
Other payable		127,742	174,192	202,795	332,649
Payables per currency swap contracts	14 , 15	47,381	74,030	47,381	74,030
Others		39,678	53,584	39,678	53,584
		<u>1,082,945</u>	<u>1,063,385</u>	<u>988,831</u>	<u>1,092,811</u>
Total Current Liabilities		<u>10,738,615</u>	<u>8,874,936</u>	<u>10,644,501</u>	<u>8,904,362</u>
NON-CURRENT LIABILITIES					
Long-term loans	14	22,766,925	23,610,501	22,766,925	23,610,501
Long-term debentures	15	1,587,707	1,595,044	1,587,707	1,595,044
Payables per currency swap contracts	14 , 15	301,484	258,081	301,484	258,081
Employee benefit obligation	16	20,047	18,769	20,047	18,769
Total Non-Current Liabilities		<u>24,676,163</u>	<u>25,482,395</u>	<u>24,676,163</u>	<u>25,482,395</u>
TOTAL LIABILITIES		<u>35,414,778</u>	<u>34,357,331</u>	<u>35,320,664</u>	<u>34,386,757</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MAY 20, 2011 AND FEBRUARY 20, 2011

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENT	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		May 20, 2011	February 20, 2011	May 20, 2011	February 20, 2011
		"Restated"	"Restated"		
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
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
RETAINED EARNINGS					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Reserve for business expansion		4,250,000	4,250,000	4,250,000	4,250,000
Unappropriated		1,711,175	1,485,483	1,684,674	1,458,982
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		6,714,175	6,488,483	6,687,674	6,461,982
NON-CONTROLLING INTERESTS		89	89	-	-
TOTAL SHAREHOLDERS' EQUITY		6,714,264	6,488,572	6,687,674	6,461,982
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		42,129,042	40,845,903	42,008,338	40,848,739

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED MAY 20, 2011 AND 2010

"UNAUDITED"

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
		"Restated"		"Restated"	
REVENUES					
Credit card income	18	1,036,862	940,898	829,131	806,627
Loan income		1,032,137	870,428	1,032,137	870,428
Hire purchase income		225,684	292,770	225,684	292,770
Other income					
Bad debt recovery		140,337	151,609	127,360	138,635
Outsource collection service income		7,049	9,857	7,049	9,857
Gain on sale of fixed assets		56	28	56	28
Others		30,111	28,197	30,111	25,212
		<u>177,553</u>	<u>189,691</u>	<u>164,576</u>	<u>173,732</u>
Total Revenues		<u>2,472,236</u>	<u>2,293,787</u>	<u>2,251,528</u>	<u>2,143,557</u>
EXPENSES					
Operating and administrative expenses		942,028	900,258	918,138	885,977
Directors and managements remuneration	19	11,025	10,458	11,025	10,458
Bad debts and doubtful accounts		800,721	669,306	687,493	617,016
Total Expenses		<u>1,753,774</u>	<u>1,580,022</u>	<u>1,616,656</u>	<u>1,513,451</u>
INCOME BEFORE FINANCE COST					
AND INCOME TAX		718,462	713,765	634,872	630,106
FINANCE COST		<u>393,518</u>	<u>392,827</u>	<u>361,626</u>	<u>357,155</u>
INCOME BEFORE INCOME TAX		324,944	320,938	273,246	272,951
INCOME TAX	20	99,208	88,138	47,554	40,199
NET PROFIT FOR THE PERIOD		<u>225,736</u>	<u>232,800</u>	<u>225,692</u>	<u>232,752</u>
PROFIT ATTRIBUTABLE TO					
Owners of the parent		225,692	232,756	225,692	232,752
Non-controlling interests		44	44	-	-
		<u>225,736</u>	<u>232,800</u>	<u>225,692</u>	<u>232,752</u>
BASIC EARNINGS PER SHARE	BAHT	0.90	0.93	0.90	0.93
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 COMPREHENSIVE INCOME

FOR THE QUARTERS ENDED MAY 20, 2011 AND 2010

"UNAUDITED"

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
Net profit for the period		225,736	232,800	225,692	232,752
Other comprehensive income (loss)					
Unrealized loss on remeasuring available-for-sale investments	5.3	-	(369)	-	(369)
Income tax relating to components of other comprehensive loss		-	111	-	111
TOTAL COMPREHENSIVE INCOME					
FOR THE PERIOD		<u>225,736</u>	<u>232,542</u>	<u>225,692</u>	<u>232,494</u>
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO					
Owners of the parent		225,692	232,498	225,692	232,494
Non-controlling interests		44	44	-	-
		<u>225,736</u>	<u>232,542</u>	<u>225,692</u>	<u>232,494</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE QUARTERS ENDED MAY 20, 2011 AND 2010

"UNAUDITED"

BAHT' : 000

Notes	CONSOLIDATED FINANCIAL STATEMENTS										
	Owners of the parent					Other components of equity			Total	Non-	Total
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated Legal reserve	Retained earnings Unappropriated Reserve for business expansion		Other comprehensive income Gain / loss on re-measuring available-for-sale investments	Other comprehensive income Income tax relating to components of other comprehensive income	Total other components of equity	owners of the parent	controlling Interests	shareholder's equity
Beginning balance, as at February 21, 2010											
- as previously reported	250,000	478,000	25,000	3,750,000	1,295,721	57,415	-	57,415	5,856,136	59	5,856,195
Effect of change in accounting policy											
Income Taxes	3	-	-	-	236,712	-	(17,225)	(17,225)	219,487	-	219,487
Employee Benefits	3	-	-	-	(13,982)	-	-	-	(13,982)	-	(13,982)
Beginning balance, as at February 21, 2010											
- as restated	250,000	478,000	25,000	3,750,000	1,518,451	57,415	(17,225)	40,190	6,061,641	59	6,061,700
Changes during the period											
Dividend paid	-	-	-	-	-	-	-	-	-	(44)	(44)
Net profit	-	-	-	-	232,756	-	-	-	232,756	44	232,800
Other comprehensive income (loss)	-	-	-	-	-	(369)	111	(258)	(258)	-	(258)
Issued and paid up share capital - subsidiary	-	-	-	-	-	-	-	-	-	30	30
Ending balance, as at May 20, 2010	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>3,750,000</u>	<u>1,751,207</u>	<u>57,046</u>	<u>(17,114)</u>	<u>39,932</u>	<u>6,294,139</u>	<u>89</u>	<u>6,294,228</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE QUARTERS ENDED MAY 20, 2011 AND 2010
"UNAUDITED"

BAHT' : 000

Notes	CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)										
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity			Total owners of the parent	Non- controlling Interests	Total shareholder's equity	
Appropriated Legal reserve			Unappropriated Reserve for business expansion	Gain / loss on re-measuring available- for-sale investments	Income tax relating to components of other comprehensive income	Total other components of equity					
Beginning balance, as at February 21, 2011											
- as previously reported	250,000	478,000	25,000	4,250,000	1,229,771	-	-	-	6,232,771	89	6,232,860
Effect of change in accounting policy											
Income Taxes	3	-	-	-	274,481	-	-	-	274,481	-	274,481
Employee Benefits	3	-	-	-	(18,769)	-	-	-	(18,769)	-	(18,769)
Beginning balance, as at February 21, 2011											
- as restated	250,000	478,000	25,000	4,250,000	1,485,483	-	-	-	6,488,483	89	6,488,572
Changes during the period											
Dividend paid	-	-	-	-	-	-	-	-	-	(44)	(44)
Net profit	-	-	-	-	225,692	-	-	-	225,692	44	225,736
Ending balance, as at May 20, 2011	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,250,000</u>	<u>1,711,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,714,175</u>	<u>89 #</u>	<u>6,714,264</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE QUARTERS ENDED MAY 20, 2011 AND 2010

"UNAUDITED"

BAHT' : 000

	Notes	SEPARATE FINANCIAL STATEMENTS							Total shareholder's equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity				
				Appropriated Legal reserve	Unappropriated Reserve for business expansion	Other comprehensive income Gain / loss on re-measuring available-for-sale investments	Income tax relating to components of other comprehensive income	Total other components of equity		
Beginning balance, as at February 21, 2010										
- as previously reported		250,000	478,000	25,000	3,750,000	1,295,713	57,415	-	57,415	5,856,128
Effect of change in accounting policy										
Income Taxes	3	-	-	-	-	218,958	-	(17,225)	(17,225)	201,733
Employee Benefits	3	-	-	-	-	(13,982)	-	-	-	(13,982)
Beginning balance, as at February 21, 2010										
- as restated		250,000	478,000	25,000	3,750,000	1,500,689	57,415	(17,225)	40,190	6,043,879
Changes during the period										
Net profit		-	-	-	-	232,752	-	-	-	232,752
Other comprehensive income (loss)		-	-	-	-	-	(369)	111	(258)	(258)
Ending balance, as at May 20, 2010		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>3,750,000</u>	<u>1,733,441</u>	<u>57,046</u>	<u>(17,114)</u>	<u>39,932</u>	<u>6,276,373</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE QUARTERS ENDED MAY 20, 2011 AND 2010

"UNAUDITED"

BAHT' : 000

	Notes	SEPARATE FINANCIAL STATEMENTS (CONTINUED)								
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity			Total shareholder's equity	
				Appropriated Legal reserve	Unappropriated Reserve for business expansion	Other comprehensive income Gain / loss on re-measuring available- for-sale investments	Income tax relating to components of other comprehensive income	Total other components of equity		
Beginning balance, as at February 21, 2011										
- as previously reported		250,000	478,000	25,000	4,250,000	1,229,759	-	-	-	6,232,759
Effect of change in accounting policy										
Income Taxes	3	-	-	-	-	247,992	-	-	-	247,992
Employee Benefits	3	-	-	-	-	(18,769)	-	-	-	(18,769)
Beginning balance, as at February 21, 2011										
- as restated		250,000	478,000	25,000	4,250,000	1,458,982	-	-	-	6,461,982
Changes during the period										
Net profit		-	-	-	-	225,692	-	-	-	225,692
Ending balance, as at May 20, 2011		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,250,000</u>	<u>1,684,674</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,687,674</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE QUARTERS ENDED MAY 20, 2011 AND 2010

"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
		"Restated"		"Restated"
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	324,944	320,938	273,246	272,951
Adjustments for:				
Bad debts and doubtful accounts	800,721	669,306	687,493	617,016
Depreciation	45,236	40,880	45,236	40,880
Amortization of cost of software	76,934	71,156	76,934	71,156
Employee benefit expense	1,278	1,067	1,278	1,067
Gain on sale of fixed assets	(56)	(28)	(56)	(28)
Interest income	(1,411,170)	(1,332,271)	(1,012,816)	(1,069,696)
Dividend income	(440)	-	(440)	-
Finance cost	393,518	392,827	361,626	357,155
	<u>230,965</u>	<u>163,875</u>	<u>432,501</u>	<u>290,501</u>
Operating assets (increase) decrease				
Accounts receivable	(2,325,668)	(2,608,979)	(5,969,354)	(6,332,445)
Other current assets	72,053	3,087	89,579	(106,499)
Deferred tax assets	(3,592)	763	(7,951)	(1,371)
Other non-current assets	12,446	375	12,446	375
Operating liabilities increase (decrease)				
Accounts payable	(281,098)	(83,713)	(281,098)	(83,713)
Other current liabilities	(61,795)	36,317	(59,481)	35,832
Cash paid for operations	<u>(2,356,689)</u>	<u>(2,488,275)</u>	<u>(5,783,358)</u>	<u>(6,197,320)</u>
Proceeds from interest income	1,386,450	1,300,881	989,166	1,084,466
Finance cost paid	(379,657)	(359,175)	(347,238)	(323,503)
Income tax paid	<u>(2,448)</u>	<u>(6,763)</u>	<u>6,272</u>	<u>(4,628)</u>
Net cash used in operating activities	<u>(1,352,344)</u>	<u>(1,553,332)</u>	<u>(5,135,158)</u>	<u>(5,440,985)</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE QUARTERS ENDED MAY 20, 2011 AND 2010
"UNAUDITED"

BAHT : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
	"Restated"		"Restated"	
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payments for fixed assets acquisition	(73,939)	(34,549)	(73,939)	(34,549)
Cash payments for purchase of software	(135,368)	(58,477)	(135,368)	(58,477)
Proceeds from sale of fixed assets	57	141	57	141
Payments for investment in a subsidiary	-	-	-	(10)
Dividend received	440	-	440	-
Net cash used in investing activities	<u>(208,810)</u>	<u>(92,885)</u>	<u>(208,810)</u>	<u>(92,895)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from sale of additional revolving receivables under securitization projects	-	-	3,718,948	3,110,288
Proceeds from short-term loans from financial institutions	2,130,000	6,711,300	2,130,000	6,711,300
Proceeds from subordinated lending	144,201	25,874	144,201	25,874
Proceeds from long-term loans	3,047,999	500,000	3,047,999	500,000
Cash payments for short-term loans from financial institutions	(1,710,000)	(4,846,300)	(1,710,000)	(4,846,300)
Cash payments for long-term loans	<u>(2,250,000)</u>	<u>-</u>	<u>(2,250,000)</u>	<u>-</u>
Net cash provided by financing activities	<u>1,362,200</u>	<u>2,390,874</u>	<u>5,081,148</u>	<u>5,501,162</u>
Net increase (decrease) in cash and cash equivalents	(198,954)	744,657	(262,820)	(32,718)
Cash and cash equivalents as at February 21,	<u>1,873,954</u>	<u>1,520,499</u>	<u>1,693,216</u>	<u>1,476,996</u>
Cash and cash equivalents as at May 20,	<u><u>1,675,000</u></u>	<u><u>2,265,156</u></u>	<u><u>1,430,396</u></u>	<u><u>1,444,278</u></u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS ENDED MAY 20, 2011 AND 2010
“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, Eternal 4 Special Purpose Vehicle Company Limited and Eternal 5 Special Purpose Vehicle Company Limited 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, June 21, 2007 and May 19, 2010, respectively.

2. BASIS FOR PREPARATION OF INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 The Company and subsidiaries maintain its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with accounting standards and practices generally accepted in Thailand.

2.2 These interim consolidated and separate financial statements are prepared in accordance with Thai Accounting Standard No. 34 (Revised 2009) “Interim Financial Statements” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements. The format of presentation of the financial statements for the quarters ended May 20, 2011 and 2010 are in compliance with Thai Accounting Standard No. 1 (Revised 2009) “Presentation of Financial Statements”, which is effective for the financial period beginning on or after January 1, 2011 onward, and additional information is disclosed in accordance with the regulations of the Securities and Exchange Commission.

2.3 The interim consolidated and separate financial statements for the quarters ended May 20, 2011 and 2010 are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.

The consolidated and separate statements of financial position as at February 20, 2011, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which have been audited.

- 2.4 The interim consolidated financial statements for the quarters ended May 20, 2011 and 2010 included the accounts of the Company and 3 subsidiaries being Eternal 3 Special Purpose Vehicle Company Limited, Eternal 4 Special Purpose Vehicle Company Limited and Eternal 5 Special Purpose Vehicle Company Limited. Significant transactions and balances between the Company and the subsidiaries have been eliminated.

The Company has holdings in share capital of Eternal 3 Special Purpose Vehicle Company Limited, Eternal 4 Special Purpose Vehicle Company Limited and Eternal 5 Special Purpose Vehicle Company Limited (“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, 2011.
- 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 ended May 20, 2011 are not necessarily indicative of the operating results anticipated for the full year.
- 2.8 The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standards (TFRS), which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards as follows:

Thai Accounting Standards (TAS)

TAS 12	Income Taxes
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates

Thai Accounting Standard Interpretations (TSI)

TSI 10	Government Assistance - No Specific Relation to Operating Activities
TSI 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSI 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company and its subsidiaries' management will adopt the above TAS and TSI relevant to the Company and its subsidiaries in the preparation of the Company and its subsidiaries' financial statements when they become effective. The Company and its subsidiaries management has assessed the effects of these TASs and TSIs and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied except for TAS 12 "Income Taxes" which the Company and its subsidiaries applies accounting standard before it is effective and the Company and its subsidiaries restated to the financial statements (see Note 3).

3. ADOPTION OF NEW AND REVISED THAI FINANCIAL REPORTING STANDARDS

Since February 21, 2011, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRS) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2011 onwards, in preparation and presentation of interim financial statements. Such TFRS have no significant impact to the Company and its subsidiaries financial statements except for the following TFRSs.

3.1 TAS 1 (Revised 2009) "Presentation of Financial Statements"

TAS 1 (Revised 2009) "Presentation of Financial Statements" changed requirements about the presentation in the financial statements. Therefore, it affected the reclassification in the consolidated and separate financial statements for the quarter ended May 20, 2010 and the consolidated and separate statements of financial position as at February 20, 2011, presented for comparison.

3.2 TAS 12 "Income taxes"

The Company and its subsidiaries have early adopted TAS 12 "Income Taxes" before the effective date from the accrual basis, based on the taxable profit for the year, to deferred income tax. The Company and its subsidiaries believe that this change in the accounting policy is appropriate as the Company's result of operations presented is consistent with business aspects and the obligation of income tax payable or refundable in the future can be recognized in the financial statements.

3.3 TAS 19 "Employee Benefits"

The Company and its subsidiaries have adopted TAS 19 "Employee Benefits" for the first time by calculating the post-employment benefits obligation under the Thai Labor Protection Act based on actuarial assumptions at the end of reporting period using 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 calculation of the provision is referred from the yield curve of government bond.

As a result, the Company and its subsidiaries have restated the financial statements, presented herein for comparison, as if the new accounting policies for income tax and employee benefit have always been in use. Effects of the change in accounting policies to the consolidated and separate financial statements are summarized as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS Baht' 000 As previously reported	FINANCIAL STATEMENTS Baht' 000 Restated	FINANCIAL STATEMENTS Baht' 000 As previously reported	FINANCIAL STATEMENTS Baht' 000 Restated
Statement of financial position as at February 20, 2011				
Deferred tax assets - net	-	274,481	-	247,992
Employee benefit obligation	-	18,769	-	18,769
Retained earnings - unappropriated	1,229,772	1,485,483	1,229,760	1,458,982
Statement of income for the quarter ended May 20, 2010				
Operating and administrative expenses	899,445	900,258	885,164	885,977
Directors and managements remuneration	10,204	10,458	10,204	10,458
Income tax	87,375	88,138	41,570	40,199
Net profit for the period	232,496	232,800	232,448	232,752
Profit attributable to owners of parent	232,452	232,756	232,448	232,752
Basic earnings per share	0.93	0.93	0.93	0.93
Statement of changes in shareholders' equity for the quarter ended May 20, 2010				
Retained earnings - unappropriated				
Beginning balance	1,295,721	1,518,451	1,295,713	1,500,689
Other components of equity				
Income tax relating to components of Other comprehensive income	-	(17,225)	-	(17,225)
Statement of changes in shareholders' equity for the quarter ended May 20, 2011				
Retained earnings - unappropriated				
Beginning balance	1,229,771	1,485,483	1,229,759	1,458,982
Statement of cash flows for the quarter ended May 20, 2010				
Income before income tax	319,871	320,938	274,018	272,951
Employee benefit expense	-	1,067	-	1,067
Deferred tax assets (increase) decrease	-	763	-	(1,371)

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended February 20, 2011, except for the change in accounting policies as described in Note 3.

5. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

Non-cash items for the quarters ended May 20, 2011 and 2010 are as follows:

5.1 Cash paid for purchase of equipment and cost of software for the quarters ended May 20, are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2011	2010
	Baht' 000	Baht' 000
Equipment		
Liabilities recorded - brought forward	37,249	22,961
Purchase of equipment	46,171	17,344
Decrease in deposits for equipment	<u>(2,308)</u>	<u>(995)</u>
	81,112	39,310
<u>Less</u> Cash payments for purchase of equipment and deposits for equipment	<u>(73,939)</u>	<u>(34,549)</u>
Liabilities recorded - carried forward	<u>7,173</u>	<u>4,761</u>
Cost of software		
Liabilities recorded - brought forward	7,534	14,744
Purchase of software	<u>145,031</u>	<u>55,108</u>
	152,565	69,852
<u>Less</u> Cash payments for investment in cost of software	<u>(135,368)</u>	<u>(58,477)</u>
Liabilities recorded - carried forward	<u>17,197</u>	<u>11,375</u>

5.2 During the quarters ended May 20, 2011 and 2010, 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 1,550 million and Baht 1,203 million, respectively, instead of cash receipt.

5.3 For the quarter ended May 20, 2010, the Company recorded unrealized loss from revaluation on available-for-sales investment in securities of Baht 0.37 million.

6. ACCOUNTS RECEIVABLE - NET

6.1 Accounts receivable - net consist of:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at May 20, 2011			As at February 20, 2011		
	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	3,476,009	564,996	4,041,005	5,318,667	802,462	6,121,129
<u>Less</u> Unearned financing income	<u>(397,143)</u>	<u>(64,457)</u>	<u>(461,600)</u>	<u>(579,120)</u>	<u>(84,839)</u>	<u>(663,959)</u>
	3,078,866	500,539	3,579,405	4,739,547	717,623	5,457,170
<u>Less</u> Allowance for doubtful accounts	<u>(128,043)</u>	<u>-</u>	<u>(128,043)</u>	<u>(143,832)</u>	<u>-</u>	<u>(143,832)</u>
Hire-purchase and accrued interest receivable - net	<u>2,950,823</u>	<u>500,539</u>	<u>3,451,362</u>	<u>4,595,715</u>	<u>717,623</u>	<u>5,313,338</u>
Loans receivable						
Loans and accrued interest receivable	21,272,299	712,318	21,984,617	19,217,350	492,398	19,709,748
<u>Less</u> Allowance for doubtful accounts	<u>(832,606)</u>	<u>-</u>	<u>(832,606)</u>	<u>(796,147)</u>	<u>-</u>	<u>(796,147)</u>
Loans and accrued interest receivable - net	<u>20,439,693</u>	<u>712,318</u>	<u>21,152,011</u>	<u>18,421,203</u>	<u>492,398</u>	<u>18,913,601</u>
Credit card receivable						
Credit card and accrued interest receivable	10,992,413	-	10,992,413	9,821,908	-	9,821,908
<u>Less</u> Allowance for doubtful accounts	<u>(219,475)</u>	<u>-</u>	<u>(219,475)</u>	<u>(222,203)</u>	<u>-</u>	<u>(222,203)</u>
Credit card and accrued interest receivable - net	<u>10,772,938</u>	<u>-</u>	<u>10,772,938</u>	<u>9,599,705</u>	<u>-</u>	<u>9,599,705</u>
Total accounts receivable - net	<u>34,163,454</u>	<u>1,212,857</u>	<u>35,376,311</u>	<u>32,616,623</u>	<u>1,210,021</u>	<u>33,826,644</u>

SEPARATE FINANCIAL STATEMENTS

	As at May 20, 2011			As at February 20, 2011		
	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	3,476,009	564,996	4,041,005	5,318,667	802,462	6,121,129
<u>Less</u> Unearned financing income	(397,143)	(64,457)	(461,600)	(579,120)	(84,839)	(663,959)
	3,078,866	500,539	3,579,405	4,739,547	717,623	5,457,170
<u>Less</u> Allowance for doubtful accounts	(128,043)	-	(128,043)	(143,832)	-	(143,832)
Hire-purchase and accrued interest receivable - net	2,950,823	500,539	3,451,362	4,595,715	717,623	5,313,338
Loans receivable						
Loans and accrued interest receivable	21,272,299	712,318	21,984,617	19,217,350	492,398	19,709,748
<u>Less</u> Allowance for doubtful accounts	(832,606)	-	(832,606)	(796,147)	-	(796,147)
Loans and accrued interest receivable - net	20,439,693	712,318	21,152,011	18,421,203	492,398	18,913,601
Credit card receivable						
Credit card and accrued interest receivable	9,138,311	-	9,138,311	6,449,694	-	6,449,694
<u>Less</u> Allowance for doubtful accounts	(148,493)	-	(148,493)	(136,839)	-	(136,839)
Credit card and accrued interest receivable - net	8,989,818	-	8,989,818	6,312,855	-	6,312,855
Total accounts receivable - net	32,380,334	1,212,857	33,593,191	29,329,773	1,210,021	30,539,794

6.2 Hire-purchase and loan receivables classified by revenue recognition policies are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	As at May 20, 2011			As at February 20, 2011		
	Effective rate Method Baht' 000	Sum-of-digit Method Baht' 000	Total Baht' 000	Effective rate Method Baht' 000	Sum-of-digit Method Baht' 000	Total Baht' 000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	4,034,861	6,144	4,041,005	6,110,912	10,217	6,121,129
<u>Less</u> Unearned financing income	(461,294)	(306)	(461,600)	(663,474)	(485)	(663,959)
	3,573,567	5,838	3,579,405	5,447,438	9,732	5,457,170
<u>Less</u> Allowance for doubtful accounts	(125,755)	(2,288)	(128,043)	(140,839)	(2,993)	(143,832)
Hire-purchase and accrued interest receivable - net	3,447,812	3,550	3,451,362	5,306,599	6,739	5,313,338
Loans receivable						
Loans and accrued interest receivable	21,983,131	1,486	21,984,617	19,708,014	1,734	19,709,748
<u>Less</u> Allowance for doubtful accounts	(831,148)	(1,458)	(832,606)	(794,628)	(1,519)	(796,147)
Loan and accrued interest receivable - net	21,151,983	28	21,152,011	18,913,386	215	18,913,601

6.3 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
	May 20, 2011	February 20, 2011	May 20, 2011	February 20, 2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Less than 3 months	35,790,224	34,338,840	34,007,104	31,051,989
3 months up	766,211	649,986	695,229	564,623
Total	36,556,435	34,988,826	34,702,333	31,616,612
<u>Less</u> Allowance for doubtful accounts	<u>(1,180,124)</u>	<u>(1,162,182)</u>	<u>(1,109,142)</u>	<u>(1,076,818)</u>
Total accounts receivable - net	<u>35,376,311</u>	<u>33,826,644</u>	<u>33,593,191</u>	<u>30,539,794</u>

6.4 Troubled debt restructuring

For the quarters ended May 20, 2011 and 2010, the Company had recognized interest income on restructured debts totaling Baht 159.64 million and Baht 6.41 million, respectively.

The Company had the outstanding debts as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at May 20, 2011		As at February 20, 2011	
	Number of debtors	Amount Baht' 000	Number of debtors	Amount Baht' 000
Restructured accounts receivable	62,066	1,141,536	69,534	1,055,396
Non-restructured accounts receivable	2,854,248	35,414,899	2,861,771	33,933,430
Total accounts receivable	<u>2,916,314</u>	<u>36,556,435</u>	<u>2,931,305</u>	<u>34,988,826</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at May 20, 2011		As at February 20, 2011	
	Number of debtors	Amount Baht' 000	Number of debtors	Amount Baht' 000
Restructured accounts receivable	62,066	1,141,536	69,534	1,055,395
Non-restructured accounts receivable	2,585,579	33,560,797	2,520,689	30,561,217
Total accounts receivable	<u>2,647,645</u>	<u>34,702,333</u>	<u>2,590,223</u>	<u>31,616,612</u>

As at May 20, 2011 and February 20, 2011, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

6.5 Allowance for doubtful accounts

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	May 20, 2011	February 20, 2011	May 20, 2011	February 20, 2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Beginning balances	1,162,182	881,097	1,076,818	824,092
Bad debts and doubtful accounts	800,721	3,309,174	687,493	2,988,807
Bad debts written off	(782,779)	(3,028,089)	(655,169)	(2,736,081)
Ending balances	<u>1,180,124</u>	<u>1,162,182</u>	<u>1,109,142</u>	<u>1,076,818</u>

6.6 Transfers of financial assets

The Company entered into the Receivables Sale and Purchase Agreements with three (3) 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:

		ESPT*	Eternal 4**	Eternal 5***
Initial selling date		February 6, 2006	June 25, 2007	May 20, 2010
Type of transferred receivables		Credit Card Receivable	Credit Card Receivable	Credit Card Receivable
Revolving period		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	2,782,514,549	3,038,017,234	4,355,040,449
Proceeds from transfer of the right of receivables	Baht	2,280,000,000	2,205,000,000	2,790,000,000
Subordinated lendings (see Note 10)	Baht	370,000,000	744,000,000	1,438,000,000
Minimum seller participation - pari passu with debentures (see Note 9)	Baht	132,500,000	88,470,000	126,840,000
Number of contracts		181,389	178,751	205,485
Average principal amount outstanding	Baht	15,340	16,996	21,194
Interest rate		18% p.a.	18% p.a.	20% p.a.

* 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 reliable fair values.

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.

On May 10, 2011, ESPT redeemed the remaining debentures, subordinated lending and participation in special purpose vehicle for securitization and the Company repurchased all outstanding receivables from ESPT which led to the end of the securitization project of ESPT on the same date. (see Notes 9, 10, and 15). As at May 20, 2011, ESPT is in the process of dissolution plan.

For the quarters ended May 20, 2011 and 2010, transactions relating to the transfer of financial assets under the securitization projects are summarized as follows:

	2011	2010
	Million Baht	Million Baht
Transfer of future credit card receivables (at book value)		
- Credit card receivable (ESPT)	632	1,067
- Credit card receivable (Eternal 4)	1,022	1,178
- Credit card receivable (Eternal 5)	2,065	864
	<u>3,719</u>	<u>3,109</u>
Cash collection on behalf of Special Purpose Vehicles		
- Credit card receivable (ESPT)	624	935
- Credit card receivable (Eternal 4)	1,037	1,045
- Credit card receivable (Eternal 5)	2,058	685
	<u>3,719</u>	<u>2,665</u>
Servicing income on cash collection from Special Purpose Vehicles		
- Credit card receivable (ESPT)	21	29
- Credit card receivable (Eternal 4)	35	33
- Credit card receivable (Eternal 5)	70	-
	<u>126</u>	<u>62</u>

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

	As at May 20, 2011 Million Baht	As at February 20, 2011 Million Baht
Credit card receivables (included accrued interest income) - ESPT		
Less than 3 months	-	2,198
3 months up	-	20
	<u>-</u>	<u>2,218</u>
<u>Less</u> Allowance for doubtful accounts	-	(20)
	<u>-</u>	<u>2,198</u>
Credit card receivables (included accrued interest income) - Eternal 4		
Less than 3 months	2,447	2,361
3 months up	23	24
	<u>2,470</u>	<u>2,385</u>
<u>Less</u> Allowance for doubtful accounts	(23)	(24)
	<u>2,447</u>	<u>2,361</u>
Credit card receivables (included accrued interest income) - Eternal 5		
Less than 3 months	4,919	4,735
3 months up	48	41
	<u>4,967</u>	<u>4,776</u>
<u>Less</u> Allowance for doubtful accounts	(48)	(41)
	<u>4,919</u>	<u>4,735</u>
Total	<u><u>7,366</u></u>	<u><u>9,294</u></u>

7. OTHER CURRENT ASSETS - OTHERS

Other current assets - others consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at May 20, 2011 Baht' 000	As at February 20, 2011 Baht' 000
Prepaid expenses	24,528	38,630
Value-added-tax not yet due	39,093	38,254
Advance payment	1,901	2,108
Total	<u><u>65,522</u></u>	<u><u>78,992</u></u>

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

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

8.1 Investments in subsidiaries consist of:

	SEPARATE FINANCIAL STATEMENTS			
	As at		As at	
	May 20, 2011		February 20, 2011	
	% of Ownership	Cost Baht' 000	% of Ownership	Cost Baht' 000
Investments in subsidiaries (see Note 21.1)				
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	26.00	10.4
Total investments in subsidiaries		<u>31.2</u>		<u>31.2</u>

On May 10, 2011, Eternal 3 Special Purpose Vehicle Company Limited (ESPT) redeemed the remaining debentures, subordinated lending and participation in special purpose vehicle for securitization and the Company repurchased all outstanding receivables from ESPT which led to the end of the securitization project of ESPT on the same date (see Notes 6.6, 9, 10, and 15). As at May 20, 2011, ESPT is in the process of dissolution plan.

8.2 Long-term investments in related companies consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at		As at	
	May 20, 2011		February 20, 2011	
	% of Ownership	Cost Baht' 000	% of Ownership	Cost Baht' 000
Long-term investments in related parties				
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	19,072	5.18	19,072
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
ACS Trading Vietnam Co., Ltd. (20% of joint venture's ownership of VND 50,000 million, fully paid)	20.00	16,819	20.00	16,819
		<u>72,650</u>		<u>72,650</u>
<u>Less</u> Allowance for impairment of investment		<u>(8,500)</u>		<u>(8,500)</u>
Total long-term investments in related parties		<u>64,150</u>		<u>64,150</u>

During the year ended February 20, 2011, ACS Trading Vietnam Co., Ltd. has increased the registered share capital from VND 10,000 million to VND 50,000 million and the Company had paid share subscriptions by 20% of the registered share capital.

8.3 Long-term investments in other companies consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at		As at	
	May 20, 2011		February 20, 2011	
	% of Ownership	Cost Baht' 000	% of Ownership	Cost Baht' 000
Eternal Special Purpose Vehicle Company Limited (ESPV)	26.00	10.4	26.00	10.4
Eternal Credit Card Special Purpose Vehicle 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. 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. At the present, such companies are in the process of liquidation.

9. PARTICIPATION IN SPECIAL PURPOSE VEHICLES FOR SECURITIZATION

Participation in Special Purpose Vehicles for securitization is as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	May 20, 2011 Baht' 000	February 20, 2011 Baht' 000
Participation in Special Purpose Vehicles for securitization (see Note 21.2.1)		
Eternal 3 Special Purpose Vehicle Company Limited (ESPT)	-	1,869,557
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)	1,119,838	1,007,103
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	666,604	460,019
Total	1,786,442	3,336,679
<u>Less</u> Current portion of Participation amounts in Special Purpose Vehicles for securitization	-	(1,869,557)
Participation in Special Purpose Vehicle for Securitization - net	<u>1,786,442</u>	<u>1,467,122</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.

On May 10, 2011, ESPT redeemed the remaining participation in special purpose vehicle for securitization (see Note 6.6 and 8.1).

10. SUBORDINATED LENDINGS

Subordinated lendings entered with Special Purpose Vehicles are as follows:

	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	May 20, 2011	February 20, 2011
	Baht' 000	Baht' 000
Subordinated lendings (see Notes 21.2.1)		
Eternal 3 Special Purpose Vehicle Company Limited (ESPT)	-	124,367
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)	649,844	669,678
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	1,438,000	1,438,000
	<u>2,087,844</u>	<u>2,232,045</u>
Less Current portion of subordinated lendings	-	(124,367)
Subordinated lendings - net	<u>2,087,844</u>	<u>2,107,678</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 6.6). The interest was received 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 received on the monthly basis at the rate of 15% per annum. As at February 20, 2011, the Company received partial repayment of such subordinated lending.

Subsequently, on May 10, 2011, ESPT redeemed the remaining subordinated lending (see Notes 6.6 and 8.1).

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 6.6). The interest was received 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 received on the monthly basis at the rate of 15% per annum. As at May 20, 2011 and February 20, 2011, 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 6.6). The interest was received on the monthly basis at the rate of 3 % per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in October 2010 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2015 and the interest is received on the monthly basis at the rate of 12% per annum. As at May 20, 2011 and February 20, 2011, the Company has not yet received repayment of such subordinated lending.

11. DEFERRED TAX ASSETS - NET

Deferred tax assets - net consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at May 20, 2011 Baht'000	As at February 20, 2011 Baht'000	As at May 20, 2011 Baht'000	As at February 20, 2011 Baht'000
Deferred tax assets				
Allowance for doubtful accounts	354,037	348,655	332,743	323,045
Non-accrual of interest income	25,893	25,900	25,057	25,021
Employee benefit obligation	6,014	5,631	6,014	5,631
Others	13,555	9,654	13,555	9,654
	<u>399,499</u>	<u>389,840</u>	<u>377,369</u>	<u>363,351</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	121,426	115,359	121,426	115,359
	<u>121,426</u>	<u>115,359</u>	<u>121,426</u>	<u>115,359</u>
Deferred tax assets - net	<u>278,073</u>	<u>274,481</u>	<u>255,943</u>	<u>247,992</u>

The movements of deferred tax assets and deferred tax liabilities are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at February 21, 2011 Baht' 000	Items as recognized in profit or loss Baht' 000	Items as recognized in other comprehensive income Baht' 000	As at May 20, 2011 Baht' 000
Deferred tax assets				
Allowance for doubtful accounts	348,655	5,382	-	354,037
Non-accrual of interest income	25,900	(7)	-	25,893
Employee benefit obligation	5,631	383	-	6,014
Others	9,654	3,901	-	13,555
	<u>389,840</u>	<u>9,659</u>	<u>-</u>	<u>399,499</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	115,359	6,067	-	121,426
	<u>115,359</u>	<u>6,067</u>	<u>-</u>	<u>121,426</u>
Deferred tax assets - net	<u>274,481</u>	<u>3,592</u>	<u>-</u>	<u>278,073</u>

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	As at February 21, 2010	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at May 20, 2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Deferred tax assets				
Allowance for doubtful accounts	264,329	(7,979)	-	256,350
Non-accrual of interest income	47,103	10,555	-	57,658
Employee benefit obligation	4,195	320	-	4,515
Others	7,384	680	-	8,064
	<u>323,011</u>	<u>3,576</u>	<u>-</u>	<u>326,587</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	86,299	4,339	-	90,638
Unrealized gain (loss) on re-measurement on available-for-sale investment	17,225	-	(111)	17,114
	<u>103,524</u>	<u>4,339</u>	<u>(111)</u>	<u>107,752</u>
Deferred tax assets - net	<u><u>219,487</u></u>	<u><u>(763)</u></u>	<u><u>111</u></u>	<u><u>218,835</u></u>

SEPARATE FINANCIAL STATEMENTS

	As at February 21, 2011	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at May 20, 2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Deferred tax assets				
Allowance for doubtful accounts	323,045	9,698	-	332,743
Non-accrual of interest income	25,021	36	-	25,057
Employee benefit obligation	5,631	383	-	6,014
Others	9,654	3,901	-	13,555
	<u>363,351</u>	<u>14,018</u>	<u>-</u>	<u>377,369</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	115,359	6,067	-	121,426
	<u>115,359</u>	<u>6,067</u>	<u>-</u>	<u>121,426</u>
Deferred tax assets - net	<u><u>247,992</u></u>	<u><u>7,951</u></u>	<u><u>-</u></u>	<u><u>255,943</u></u>

	SEPARATE FINANCIAL STATEMENTS			
	As at February 21, 2010	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at May 20, 2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Deferred tax assets				
Allowance for doubtful accounts	247,227	(5,964)	-	241,263
Non-accrual of interest income	46,451	10,674	-	57,125
Employee benefit obligation	4,195	320	-	4,515
Others	7,384	680	-	8,064
	<u>305,257</u>	<u>5,710</u>	<u>-</u>	<u>310,967</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	86,299	4,339	-	90,638
Unrealized gain (loss) on re-measurement on available-for-sale investment	17,225	-	(111)	17,114
	<u>103,524</u>	<u>4,339</u>	<u>(111)</u>	<u>107,752</u>
Deferred tax assets - net	<u>201,733</u>	<u>1,371</u>	<u>111</u>	<u>203,215</u>

The Company and its subsidiaries use a tax rate of 30% for calculation of deferred tax.

12. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at May 20, 2011	As at February 20, 2011
	Baht' 000	Baht' 000
Deposits	91,699	90,839
Prepaid commission expenses	25,602	25,819
Deferred expenses	33,965	38,261
Total	<u>151,266</u>	<u>154,919</u>

13. 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 May 20, 2011		As at February 20, 2011	
	Interest rate	Baht	Interest rate	Baht
	%	Equivalent	%	Equivalent
		Baht' 000		Baht' 000
Loan in THB currency	2.84 - 2.90	<u>1,050,000</u>	2.10 - 2.35	<u>630,000</u>

14. 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 May 20, 2011		
	Interest rate	Foreign	Baht
	%	Currency	Equivalent
		Million	Baht' 000
Loan in JPY currency	2.63 - 6.61	35,000	13,090,490
Loan in USD currency	3.53 - 4.60	232	7,050,405
Loan in THB currency	3.80 - 5.52		10,390,000
<u>Less</u> Loan issuance cost			<u>(78,124)</u>
			30,452,771
<u>Less</u> Current portion of long-term loans			<u>(7,685,846)</u>
Total long-term loans - net			<u>22,766,925</u>

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2011		
	Interest rate	Foreign	Baht
	%	Currency	Equivalent
		Million	Baht' 000
Loan in JPY currency	2.63 - 6.61	35,000	12,952,520
Loan in USD currency	3.53 - 4.60	202	6,233,361
Loan in THB currency	3.80 - 5.52		10,490,000
<u>Less</u> Loan issuance cost			<u>(78,198)</u>
			29,597,683
<u>Less</u> Current portion of long-term loans			<u>(5,987,182)</u>
Total long-term loans - net			<u>23,610,501</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 May 20, 2011				
	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				
JPY currency	3,095,121	54,609	29,389	83,998
Cross Currency Interest Rate Swap Agreements				
JPY currency	9,022,105	539,893	349,373	889,266
USD currency	3,135,620	-	22,184	22,184
Interest Rate Swap Agreements				
THB currency	1,450,000	65	-	65
	<u>16,702,846</u>	<u>594,567</u>	<u>400,946</u>	<u>995,513</u>

Payable per currency swap				
Cross Currency Interest Rate Swap Agreements				
USD currency	4,155,355	-	(262,754)	(262,754)
Interest Rate Swap Agreements				
THB currency	4,240,000	(25,652)	-	(25,652)
	<u>8,395,355</u>	<u>(25,652)</u>	<u>(262,754)</u>	<u>(288,406)</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2011				
	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				
JPY currency	1,425,800	42,144	12,344	54,488
Cross Currency Interest Rate Swap Agreements				
JPY currency	7,978,825	499,488	292,393	791,881
USD currency	3,906,795	-	69,978	69,978
	<u>13,311,420</u>	<u>541,632</u>	<u>374,715</u>	<u>916,347</u>

Payable per currency swap				
Cross Currency Swap Agreements				
JPY currency	1,669,322	(1,332)	(2,665)	(3,997)
Cross Currency Interest Rate Swap Agreements				
JPY currency	1,043,280	-	(7,078)	(7,078)
USD currency	2,475,480	-	(218,892)	(218,892)
Interest Rate Swap Agreements				
THB currency	5,990,000	(45,056)	-	(45,056)
	<u>11,178,082</u>	<u>(46,388)</u>	<u>(228,635)</u>	<u>(275,023)</u>

15. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures 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 May 20, 2011 Baht' 000	As at February 20, 2011 Baht' 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	561,021	555,108
30/07/10	30/07/15	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.50	Semi-annual	607,270	616,554
								2,168,291	2,171,662
<u>Less</u> Debenture issuance cost								(21,086)	(23,673)
								2,147,205	2,147,989
<u>Less</u> Current portion of long-term debentures								(559,498)	(552,945)
Long-term debentures - net								1,587,707	1,595,044

(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 were matured on July 15, 2010. The Company redeemed all debentures on July 15, 2010.

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

- Tranche 1 debenture 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 debenture on August 25, 2010.
 - Tranche 2 debenture 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 May 20, 2011				
	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 Interest Rate Swap Agreements				
JPY currency	582,750	(21,729)	-	(21,729)
USD currency	646,000	-	(38,730)	(38,730)
	<u>1,228,750</u>	<u>(21,729)</u>	<u>(38,730)</u>	<u>(60,459)</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2011				
	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 Interest Rate Swap Agreements				
JPY currency	582,750	(27,642)	-	(27,642)
USD currency	646,000	-	(29,446)	(29,446)
	<u>1,228,750</u>	<u>(27,642)</u>	<u>(29,446)</u>	<u>(57,088)</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 for the debentures. Interest on the debentures will be payable monthly commencing on March 10, 2006, August 10, 2007 and July 10, 2010, respectively.

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

On May 10, 2011, Eternal 3 Special Purpose Vehicle Co., Ltd. redeemed remaining debentures (see Notes 6.6 and 8.1).

The subsidiaries' debentures are as follows:

Debenture Classes	Maturity date	Amount Baht' 000	Interest rate %	As at	As at
				May 20, 2011 Baht' 000	February 20, 2011 Baht' 000
Eternal 3 Special Purpose Vehicle Co., Ltd.					
Class B	Gradually redeemable after February 10, 2011	120,000	6.13	-	120,000
Class C	Gradually redeemable after February 10, 2011	160,000	6.33	-	160,000
				-	280,000
Eternal 4 Special Purpose Vehicle Co., Ltd.					
Class A-2	July 10, 2012	500,000	4.76	500,000	500,000
Class B	Gradually redeemable after July 10, 2012	205,000	4.76	205,000	205,000
				705,000	705,000
Eternal 5 Special Purpose Vehicle Co., Ltd.					
Class A-1	May 10, 2015	2,790,000	3.10	2,790,000	2,790,000
				2,790,000	2,790,000
				3,495,000	3,775,000

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

16. EMPLOYEE BENEFIT OBLIGATION

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

Amounts recognized in statement of income in respect of the post-employment benefits plans are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	May 20,		May 20,	
	2011	2010	2011	2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Current service cost	1,089	892	1,089	892
Interest cost	189	175	189	175
Total	1,278	1,067	1,278	1,067

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the quarters ended		For the quarters ended	
	May 20,		May 20,	
	2011	2010	2011	2010
	Baht'000	Baht'000	Baht'000	Baht'000
Beginning balance of employment benefits obligation	18,769	13,982	18,769	13,982
Current service cost	1,089	892	1,089	892
Interest cost	189	175	189	175
Ending balance of employment benefits obligation	<u>20,047</u>	<u>15,049</u>	<u>20,047</u>	<u>15,049</u>

The principle actuarial assumptions used to calculate the obligation under the defined benefit plans as at May 20, 2011 and February 20, 2011 are as follows:

		% per annum
Financial assumptions		
Discount rate		4.22
Turnover rate	Monthly staff	8.0 - 13.0
	Daily staff	Subject to range of age of employee 20.0 - 40.0
Expected rate of salary increase		Subject to range of age of employee 4.5

17. SHAREHOLDERS' EQUITY

17.1 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.

17.2 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.

17.3 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 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.

18. REVENUE RELATING TO SECURITIZATION TRANSACTION

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

For the quarters ended May 20, 2011 and 2010, the details of revenues from securitization transaction consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2011	2010
	Baht' 000	Baht' 000
Credit Card Income		
Dividend from investment in Special Purpose Vehicle	5,533	2,126
Total	<u>5,533</u>	<u>2,126</u>
	SEPARATE FINANCIAL STATEMENTS	
	2011	2010
	Baht' 000	Baht' 000
Credit Card Income		
Interest income from subordinated lending	71,054	34,828
Revenue from seller participation in Special Purpose Vehicle	9,658	11,421
Dividend received from investment in Special Purpose Vehicle	105,227	116,069
Servicing income	126,605	61,922
Total	<u>312,544</u>	<u>224,240</u>

19. 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 ended May 20, 2011 and 2010, directors and managements' remuneration are as follows:

	CONSOLIDAED AND SEPARATE FINANCIAL STATEMENTS	
	2011	2010
	Baht' 000	Baht' 000
Short-term employee benefits		
Managements' remuneration	10,290	9,754
Directors' remuneration	555	450
Post-employment benefits	180	254
	<u>11,025</u>	<u>10,458</u>

For the quarters ended May 20, 2011 and 2010, directors' remuneration, including in short-term employee benefits, were approved by the ordinary shareholders' meeting of the Company held on June 16, 2011 and June 17, 2010, respectively.

20. 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 quarter ended May 20, 2010 to conform to such tax rate change. The Company has used a tax rate of 30% for calculation of the income tax for the quarter ended May 20, 2011.

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.

For the quarters ended May 20, 2011 and 2010, income tax consists of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2011	2010	2011	2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Current tax for the year	102,800	87,375	55,505	41,570
Deferred income tax	(3,592)	763	(7,951)	(1,371)
Total income tax	<u>99,208</u>	<u>88,138</u>	<u>47,554</u>	<u>40,199</u>

Reconciliation of effective tax rate for the quarters ended May 20, 2011 and 2010 consists of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2011		2010	
	Baht' 000	Rate %	Baht' 000	Rate %
Profit before tax	<u>324,944</u>		<u>320,938</u>	
Income tax at the domestic tax rate	97,483	30.00	87,426	25.00 and 30.00
<u>Add</u> Tax effect of income and expense that are not exempt for tax purposes	1,811	0.56	778	0.24
<u>Less</u> Tax effect of income and expense that are exempt for tax purposes	<u>(86)</u>	<u>(0.03)</u>	<u>(66)</u>	<u>(0.02)</u>
Income tax per income statements	<u>99,208</u>	<u>30.53</u>	<u>88,138</u>	<u>27.46</u>
	SEPARATE FINANCIAL STATEMENTS			
	2011		2010	
	Baht' 000	Rate %	Baht' 000	Rate %
Profit before tax	<u>273,246</u>		<u>272,951</u>	
Income tax at the domestic tax rate	81,974	30.00	68,238	25.00
<u>Add</u> Tax effect of income and expense that are not exempt for tax purposes	684	0.25	1,273	0.47
<u>Less</u> Tax effect of income and expense that are exempt for tax purposes	<u>(35,104)</u>	<u>(12.85)</u>	<u>(29,312)</u>	<u>(10.74)</u>
Income tax per income statements	<u>47,554</u>	<u>17.40</u>	<u>40,199</u>	<u>14.73</u>

21. TRANSACTIONS WITH RELATED PARTIES

The consolidated and 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 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:

21.1 Investments in subsidiaries (see Note 8.1)

Related parties	Relationship	Paid-up Capital Baht' 000	% Ownership	SEPARATE FINANCIAL STATEMENTS	
				As at May 20, 2011 Cost Baht' 000	As at February 20, 2011 Cost Baht' 000
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	40	26.0	10.4	10.4
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	40	26.0	10.4	10.4
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	40	26.0	10.4	10.4
				<u>31.2</u>	<u>31.2</u>

21.2 Business transactions with related parties

21.2.1 Balances with related parties

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at May 20, 2011 Baht' 000	As at February 20, 2011 Baht' 000	As at May 20, 2011 Baht' 000	As at February 20, 2011 Baht' 000
Other Current Assets					
Other accounts receivable					
Eternal Special Purpose Vehicle Company Limited	Related company	8,333	8,411	8,333	8,411
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	12,747	7,213	12,747	7,213
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	4,573	-
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	18,528	22,961
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	119,576	137,242
Aeon Credit Service Company Limited	Major shareholder and two common directors	6	14	6	14
ACS Capital Corporation Limited	Shareholder and four common directors	61	70	61	70
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	-	8	-	8
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	62	20	62	20
ACS Servicing (Thailand) Co., Ltd.	One common director	261	884	261	884
ACS Life Insurance Broker (Thailand) Co., Ltd.	Three common directors	38	19	38	19
Aeon Credit Technology System (Philippines)	Holding shares and one common director	-	26,754	-	26,754
		<u>21,508</u>	<u>43,393</u>	<u>164,185</u>	<u>203,596</u>

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at May 20, 2011 Baht' 000	As at February 20, 2011 Baht' 000	As at May 20, 2011 Baht' 000	As at February 20, 2011 Baht' 000
Participation in Special Purpose Vehicle for Securitization (Note 9)					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	1,869,557
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,119,838	1,007,103
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	666,604	460,019
		<u>-</u>	<u>-</u>	<u>1,786,442</u>	<u>3,336,679</u>
Subordinated lending (Note 10)					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	124,367	-	124,367
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	649,844	669,678	649,844	669,678
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	1,438,000	1,438,000	1,438,000	1,438,000
		<u>2,087,844</u>	<u>2,232,045</u>	<u>2,087,844</u>	<u>2,232,045</u>
Other Non-Current Assets					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	296	206	296	206
Accounts payable					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	3,007	6,251	3,007	6,251
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	38,997	41,680	38,997	41,680
ACS Life Insurance Broker (Thailand) Co., Ltd.	Three common directors	31,457	30,902	31,457	30,902
Jay Mart Public Company Limited	One common director	4,505	6,121	4,505	6,121
		<u>77,966</u>	<u>84,954</u>	<u>77,966</u>	<u>84,954</u>
Other Accounts Payable					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	64,460
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	36,897	36,852
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	38,156	57,143
Aeon Credit Service Company Limited	Major shareholder and two common directors	1,506	1,571	1,506	1,571
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	3,810	3,075	3,810	3,075
ACS Servicing (Thailand) Co., Ltd.	One common director	18,087	23,282	18,087	23,282
		<u>23,403</u>	<u>27,928</u>	<u>98,456</u>	<u>186,383</u>

21.2.2 Transactions with related parties

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the quarters ended May 20,		For the quarters ended May 20,	
		2011 Baht' 000	2010 Baht' 000	2011 Baht' 000	2010 Baht' 000
Credit card income					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	296	194	296	194
Revenue relating to securitization transaction (including in credit card income)					
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	5,533	2,126	5,533	2,126
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	55,020	81,474
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	93,206	81,754
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	158,784	58,886
		<u>5,533</u>	<u>2,126</u>	<u>312,543</u>	<u>224,240</u>
Other income					
ACS Capital Corporation Limited	Shareholder and four common directors	5,400	6,600	5,400	6,600
ACS Life Insurance Broker (Thailand) Co., Ltd.	Three common directors	1,965	1,274	1,965	1,274
ACS Servicing (Thailand) Co., Ltd.	One common director	1,800	1,800	1,800	1,800
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	3,800	4,207	3,800	4,207
ACS Credit Management Company Limited	Holding shares and one common director	440	-	440	-
		<u>13,405</u>	<u>13,881</u>	<u>13,405</u>	<u>13,881</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	One common director	56,898	58,340	56,898	58,340
Others					
Aeon Credit Service Company Limited	Major shareholder and two common directors	7,725	9,224	7,725	9,224
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	638	869	638	869
ACS Capital Corporation Limited	Shareholder and four common directors	3,837	4,225	3,837	4,225
Jay Mart Public Company Limited	One common director	1,237	1,358	1,237	1,358
Aeon Credit Technology System (Philippines)	Holding shares and one common director	4,741	1,692	4,741	1,692
		<u>75,076</u>	<u>75,708</u>	<u>75,076</u>	<u>75,708</u>

- For the quarters ended May 20, 2011 and 2010, 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 6.6).

- 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 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.

22. 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.

23. CREDIT FACILITIES AND LETTER OF GUARANTEE

23.1 As at May 20, 2011 and February 20, 2011, the Company has the committed and unsecured revolving credit facility agreements with various financial institutions for general corporate funding requirements totaling same amount of Baht 770 million.

As at May 20, 2011 and February 20, 2011, such credit facilities are unused by the Company.

23.2 As at May 20, 2011 and February 20, 2011, the Company has unused overdraft facilities with various banks totaling same amount of Baht 95.10 million. Such overdraft facilities are unsecured.

23.3 As at May 20, 2011 and February 20, 2011, the Company has bank's letter of guarantees issued to suppliers for guarantee payment of Baht 6.60 million. Such letter of guarantees are unsecured.

24. SIGNIFICANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTIONS

24.1 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) (the subsidiaries), 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.

- 24.2 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.

25. EVENTS AFTER THE REPORTING PERIOD

At the Annual General Meeting of shareholders held on June 16, 2011, the shareholders had the resolutions to approve the following significant matters:

- The appropriation of net income of Baht 400 million as a reserve for business expansion.
- The declaration of final dividends for the fiscal year 2010 at the rate of Baht 1.05 per share, totaling Baht 262.50 million which will be paid to all shareholders on June 30, 2011 in addition to the interim dividends which were paid to all shareholders at Baht 1.05 per share, totaling Baht 262.48 million on October 20, 2010.

26. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuing by the audit committee and authorized director of the Company on June 22, 2011.