

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and the separate statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited as at November 20, 2013, and the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods then ended, and the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK
December 23, 2013

Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 20, 2013

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,
		2013	2013	2013	2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6.1	1,926,322	2,186,552	1,361,622	1,519,043
Temporary investments	7	-	1,550,000	-	-
Accounts receivable and other receivables					
Accounts receivable	8	50,737,209	42,890,413	50,117,906	42,332,251
Other receivables		351,629	242,132	491,072	297,204
Seller loan in Special Purpose Vehicle					
for Securitization due within one year	10	-	-	-	2,650,878
Subordinated lendings due within one year	11	-	1,438,000	-	1,438,000
Receivables per currency swap contracts	14	330,431	50,096	330,431	50,096
Other current assets		43,985	54,178	37,949	38,225
Total Current Assets		<u>53,389,576</u>	<u>48,411,371</u>	<u>52,338,980</u>	<u>48,325,697</u>
NON-CURRENT ASSETS					
Accounts receivable	8	1,089,787	883,599	931,379	852,841
Fixed deposits at banks under obligations		9,846	3,366	-	-
Investments in subsidiaries	9.1	-	-	509,212	385,707
Other long-term investments					
Related companies	9.2	43,536	43,536	43,536	43,536
Other company	9.3	-	10	-	10
Seller loan in Special Purpose Vehicle					
for Securitization	10	-	-	498,103	-
Subordinated lendings	11	1,399,352	-	1,399,352	-
Equipment		655,250	534,209	588,075	475,355
Intangible assets		642,302	707,718	583,401	629,666
Receivables per currency swap contracts	14 and 15	498,604	16,849	498,604	16,849
Deferred tax assets	12	344,937	297,904	332,061	278,522
Other non-current assets		163,685	114,692	154,361	107,794
Total Non-Current Assets		<u>4,847,299</u>	<u>2,601,883</u>	<u>5,538,084</u>	<u>2,790,280</u>
TOTAL ASSETS		<u><u>58,236,875</u></u>	<u><u>51,013,254</u></u>	<u><u>57,877,064</u></u>	<u><u>51,115,977</u></u>

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT NOVEMBER 20, 2013

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,
		2013	2013	2013	2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	13	4,446,991	3,401,172	4,310,000	3,335,000
Accounts payable and other payables					
Accounts payable		509,102	575,601	378,549	476,066
Other payables		1,302,484	1,035,580	1,413,379	1,424,438
Current portion of :					
Liabilities under finance lease agreements		2,991	14,775	-	-
Long-term loans	14	10,503,571	10,234,408	10,503,571	10,234,408
Accrued income tax		227,150	167,900	152,436	107,020
Payables per currency swap contracts	14	368,426	529,536	368,426	529,536
Other current liabilities		68,033	116,648	41,878	108,821
Total Current Liabilities		<u>17,428,748</u>	<u>16,075,620</u>	<u>17,168,239</u>	<u>16,215,289</u>
NON-CURRENT LIABILITIES					
Liabilities under finance lease agreements		-	1,305	-	-
Long-term loans	14	27,935,066	23,256,317	27,935,066	23,256,317
Long-term debentures	15	3,801,284	3,086,843	3,801,284	3,086,843
Payables per currency swap contracts	14 and 15	716,281	1,287,773	716,281	1,287,773
Employee benefit obligation	16	53,874	44,659	48,729	40,578
Other non-current liabilities		4,576	2,700	4,576	-
Total Non-Current Liabilities		<u>32,511,081</u>	<u>27,679,597</u>	<u>32,505,936</u>	<u>27,671,511</u>
TOTAL LIABILITIES		<u>49,939,829</u>	<u>43,755,217</u>	<u>49,674,175</u>	<u>43,886,800</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT NOVEMBER 20, 2013

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,
		2013	2013	2013	2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY	17				
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		4,850,000	4,850,000	4,850,000	4,850,000
Unappropriated		2,687,805	1,655,290	2,599,889	1,626,177
OTHER COMPONENTS OF EQUITY					
Exchange differences on translating financial statements of a foreign operation					
		4,564	(312)	-	-
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT					
		8,295,369	7,257,978	8,202,889	7,229,177
NON-CONTROLLING INTERESTS					
		1,677	59	-	-
TOTAL SHAREHOLDERS' EQUITY		8,297,046	7,258,037	8,202,889	7,229,177
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		58,236,875	51,013,254	57,877,064	51,115,977

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED NOVEMBER 20, 2013
“UNAUDITED”

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
REVENUES					
Credit card income	18	1,437,811	1,192,606	1,340,692	1,170,241
Loan income		2,105,673	1,491,274	2,106,974	1,492,995
Hire purchase income		84,388	59,191	60,892	54,394
Other income					
Bad debt recovery		183,404	203,124	183,373	194,175
Collection service income		38,869	30,417	7,860	10,534
Commission income		57,070	46,566	-	-
Gain on sale of fixed assets		4,762	59	4,762	59
Others		54,898	49,088	31,903	35,012
Total other income		<u>339,003</u>	<u>329,254</u>	<u>227,898</u>	<u>239,780</u>
Total Revenues		<u>3,966,875</u>	<u>3,072,325</u>	<u>3,736,456</u>	<u>2,957,410</u>
EXPENSES					
Operating and administrative expenses		1,569,711	1,287,299	1,482,440	1,230,767
Directors and managements' remuneration	19	26,287	21,371	17,711	16,285
Bad debts and doubtful accounts		1,050,024	670,461	1,006,781	721,457
Finance cost		517,834	438,111	489,128	414,993
Total Expenses		<u>3,163,856</u>	<u>2,417,242</u>	<u>2,996,060</u>	<u>2,383,502</u>
INCOME BEFORE INCOME TAX EXPENSE		803,019	655,083	740,396	573,908
INCOME TAX EXPENSE	20	<u>160,885</u>	<u>148,507</u>	<u>135,946</u>	<u>93,295</u>
NET PROFIT FOR THE PERIOD		<u>642,134</u>	<u>506,576</u>	<u>604,450</u>	<u>480,613</u>
NET PROFIT ATTRIBUTABLE TO :					
Owners of the parent		642,134	487,143	604,450	480,613
Non-controlling interests		-	19,433	-	-
		<u>642,134</u>	<u>506,576</u>	<u>604,450</u>	<u>480,613</u>
BASIC EARNINGS PER SHARE	BAHT	2.57	1.95	2.42	1.92
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED NOVEMBER 20, 2013
“UNAUDITED”

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Net profit for the period		642,134	506,576	604,450	480,613
Other comprehensive income (loss)					
Exchange differences on translating					
financial statements of a foreign operation		566	(894)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>642,700</u>	<u>505,682</u>	<u>604,450</u>	<u>480,613</u>
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO :					
Owners of the parent		642,700	486,249	604,450	480,613
Non-controlling interests		-	19,433	-	-
		<u>642,700</u>	<u>505,682</u>	<u>604,450</u>	<u>480,613</u>

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF INCOME
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 20, 2013
“UNAUDITED”

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
REVENUES					
Credit card income	18	4,044,430	3,435,815	3,849,568	3,208,078
Loan income		6,007,734	4,404,051	6,012,673	4,408,680
Hire purchase income		217,357	180,212	171,519	170,737
Other income					
Bad debt recovery		520,423	540,797	517,672	508,303
Collection service income		112,512	93,358	25,240	32,205
Commission income		162,274	131,909	-	-
Gain on sale of fixed assets		4,821	123	4,821	121
Others		162,618	144,080	135,001	106,490
Total other income		<u>962,648</u>	<u>910,267</u>	<u>682,734</u>	<u>647,119</u>
Total Revenues		<u>11,232,169</u>	<u>8,930,345</u>	<u>10,716,494</u>	<u>8,434,614</u>
EXPENSES					
Operating and administrative expenses		4,570,614	3,544,464	4,338,380	3,365,775
Directors and managements' remuneration	19	81,941	66,688	60,981	52,516
Bad debts and doubtful accounts		2,721,961	2,436,535	2,698,532	2,428,876
Finance cost		1,487,935	1,310,878	1,410,571	1,231,495
Total Expenses		<u>8,862,451</u>	<u>7,358,565</u>	<u>8,508,464</u>	<u>7,078,662</u>
INCOME BEFORE INCOME TAX EXPENSE		2,369,718	1,571,780	2,208,030	1,355,952
INCOME TAX EXPENSE	20	<u>474,871</u>	<u>361,255</u>	<u>372,016</u>	<u>212,432</u>
NET PROFIT FOR THE PERIOD		<u>1,894,847</u>	<u>1,210,525</u>	<u>1,836,014</u>	<u>1,143,520</u>
NET PROFIT ATTRIBUTABLE TO :					
Owners of the parent		1,894,817	1,142,566	1,836,014	1,143,520
Non-controlling interests		30	67,959	-	-
		<u>1,894,847</u>	<u>1,210,525</u>	<u>1,836,014</u>	<u>1,143,520</u>
BASIC EARNINGS PER SHARE	BAHT	7.58	4.57	7.34	4.57
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 20, 2013
“UNAUDITED”

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Net profit for the period		1,894,847	1,210,525	1,836,014	1,143,520
Other comprehensive income (loss)					
Exchange differences on translating					
financial statements of a foreign operation		4,876	-245	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>1,899,723</u>	<u>1,210,280</u>	<u>1,836,014</u>	<u>1,143,520</u>
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO :					
Owners of the parent		1,899,693	1,142,321	1,836,014	1,143,520
Non-controlling interests		30	67,959	-	-
		<u>1,899,723</u>	<u>1,210,280</u>	<u>1,836,014</u>	<u>1,143,520</u>

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 20, 2013
“UNAUDITED”

BAHT '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS						Non-controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Owners of the parent Retained earnings		Other components of equity	Total owners of the parent			
				Appropriated Legal reserve	Unappropriated Reserve for business expansion	of equity Exchange differences on translating financial statements of a foreign operation				
Beginning balance, as at February 21, 2012		250,000	478,000	25,000	4,650,000	721,927	176	6,125,103	256,733	6,381,836
Changes during the period										
Increase in share capital from non-controlling interests in subsidiaries	17	-	-	-	-	-	-	-	178,000	178,000
Reserve for business expansion	17	-	-	-	200,000	(200,000)	-	-	-	-
Dividend paid	17	-	-	-	-	(262,208)	-	(262,208)	(178,030)	(440,238)
Interim dividend paid	17	-	-	-	-	(287,430)	-	(287,430)	-	(287,430)
Net profit for the period		-	-	-	-	1,142,566	-	1,142,566	67,959	1,210,525
Other comprehensive loss		-	-	-	-	-	(245)	(245)	-	(245)
Repayment from dissolution in a subsidiary	17	-	-	-	-	-	-	-	(30)	(30)
Repayment to non-controlling interests from business combination under common control	3	-	-	-	-	-	-	-	(324,573)	(324,573)
Ending balance, as at November 20, 2012		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>1,114,855</u>	<u>(69)</u>	<u>6,717,786</u>	<u>59</u>	<u>6,717,845</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 20, 2013
“UNAUDITED”

BAHT '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)							Non-controlling interests	Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Owners of the parent Retained earnings		Other components of equity	Total owners of the parent			
				Appropriated Legal reserve	Unappropriated Reserve for business expansion	Exchange differences on translating financial statements of a foreign operation				
Beginning balance, as at February 21, 2013		250,000	478,000	25,000	4,850,000	1,655,290	(312)	7,257,978	59	7,258,037
Changes during the period										
Increase in share capital from non-controlling interests in subsidiaries		-	-	-	-	-	-	-	30	30
Dividend paid	17	-	-	-	-	(462,356)	-	(462,356)	(30)	(462,386)
Interim dividend paid	17	-	-	-	-	(399,946)	-	(399,946)	-	(399,946)
Net profit for the period		-	-	-	-	1,894,817	-	1,894,817	30	1,894,847
Other comprehensive income		-	-	-	-	-	4,876	4,876	-	4,876
Change in shareholding in subsidiary company	9	-	-	-	-	-	-	-	1,588	1,588
Ending balance, as at November 20, 2013		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>2,687,805</u>	<u>4,564</u>	<u>8,295,369</u>	<u>1,677</u>	<u>8,297,046</u>

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 20, 2013
“UNAUDITED”

							BAHT '000
	Notes	SEPARATE FINANCIAL STATEMENTS					Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Retained earnings Appropriated Reserve for business expansion	Unappropriated	
Beginning balance, as at February 21, 2012		250,000	478,000	25,000	4,650,000	728,000	6,131,000
Changes during the period							
Reserve for business expansion	17	-	-	-	200,000	(200,000)	-
Dividend paid	17	-	-	-	-	(262,208)	(262,208)
Interim dividend paid	17	-	-	-	-	(287,430)	(287,430)
Total Comprehensive income		-	-	-	-	1,143,520	1,143,520
Ending balance, as at November 20, 2012		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>1,121,882</u>	<u>6,724,882</u>
Beginning balance, as at February 21, 2013		250,000	478,000	25,000	4,850,000	1,626,177	7,229,177
Changes during the period							
Dividend paid	17	-	-	-	-	(462,356)	(462,356)
Interim dividend paid	17	-	-	-	-	(399,946)	(399,946)
Total Comprehensive income		-	-	-	-	1,836,014	1,836,014
Ending balance, as at November 20, 2013		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>2,599,889</u>	<u>8,202,889</u>

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 20, 2013
“UNAUDITED”

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax		2,369,718	1,571,780	2,208,030	1,355,952
Adjustments for:					
Bad debts and doubtful accounts		2,721,961	2,436,535	2,698,532	2,428,876
Depreciation		177,164	176,174	159,180	157,568
Amortization of cost of software		221,935	253,181	198,464	227,188
Employee benefit expense		9,215	6,035	8,151	5,512
Gain on sale of fixed assets		(4,821)	(123)	(4,821)	(121)
Loss on written-off software		27,745	-	27,745	-
Interest income		(5,816,668)	(4,812,255)	(5,162,135)	(3,880,037)
Finance cost		1,487,935	1,310,878	1,410,571	1,231,495
		<u>1,194,184</u>	<u>942,205</u>	<u>1,543,717</u>	<u>1,526,433</u>
Operating assets (increase) decrease					
Accounts receivable and other receivables		(10,298,753)	(7,401,758)	(14,005,282)	(15,743,581)
Other current assets		10,193	(24,296)	6,301	(6,271)
Other non-current assets		(8,771)	(19,568)	(12,609)	(16,434)
Operating liabilities increase (decrease)					
Accounts payable and other payables		135,488	39,957	101,329	194,071
Other current liabilities		(117,078)	(12,600)	(135,407)	(11,280)
Other non-current liabilities		1,876	-	4,576	-
Cash paid for operations		(9,082,861)	(6,476,060)	(12,497,375)	(14,057,062)
Proceeds from interest income		5,300,580	4,775,894	4,694,488	3,819,054
Finance cost paid		(1,553,504)	(1,401,187)	(1,476,543)	(1,246,915)
Income tax paid		(462,649)	(527,553)	(380,139)	(357,354)
Net cash used in operating activities		<u>(5,798,434)</u>	<u>(3,628,906)</u>	<u>(9,659,569)</u>	<u>(11,842,277)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceed from redemption of temporary investments		1,550,000	250,000	-	-
Cash paid for temporary investments		-	(930,000)	-	-
Cash paid for fixed deposits at banks					
under obligations		(6,480)	-	-	-
Proceed from fixed deposits at banks					
under obligations		-	48	-	-
Cash paid for purchases of fixed assets		(251,343)	(227,540)	(224,927)	(155,485)
Cash paid for investment in cost of software		(187,489)	(219,360)	(182,928)	(109,894)
Proceeds from sale of fixed assets		11,024	504	10,912	501
Proceeds from capital refund from subsidiary		-	-	-	10
Proceeds from capital refund from other company		10	-	10	-
Proceeds from sales of investment in subsidiary		1,588	-	9,308	-
Cash paid for business combination		-	(324,573)	-	(324,573)
Cash paid for investment in subsidiary		-	-	(132,812)	-
Cash paid for capital refund of subsidiary		-	(34)	-	-
Net cash provided by (used in) investing activities		<u>1,117,310</u>	<u>(1,450,955)</u>	<u>(520,437)</u>	<u>(589,441)</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 20, 2013
“UNAUDITED”

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from sale of additional revolving receivables under securitization projects		-	-	5,663,958	7,396,890
Proceeds from sale of written-off accounts receivable		-	228,360	-	228,360
Proceeds from redemption of subordinated lending		1,438,000	592,530	1,438,000	592,530
Cash repayments for subordinated lending		(1,399,352)	-	(1,399,352)	-
Proceeds from bank overdrafts and short-term loans from financial institutions		73,977,936	25,304,546	73,649,047	25,200,000
Cash repayments for bank overdrafts and short-term loans from financial institutions		(72,932,117)	(24,790,268)	(72,724,047)	(24,740,000)
Proceeds from short-term loans from subsidiary		-	-	50,000	-
Proceeds from long-term debenture		527,850	1,559,000	527,850	1,559,000
Cash repayments for long-term debenture		-	(1,000,000)	-	(1,000,000)
Proceeds from long-term loans		12,022,501	12,962,140	12,022,501	12,962,140
Cash repayments for long-term loans		(8,343,070)	-9,232,555	(8,343,070)	-9,232,555
Cash payments for finance lease agreement		(13,428)	-21,344	-	-
Proceeds from increased share capital in subsidiaries before business combination under common control		-	178,000	-	-
Proceeds from ordinary shares issued of subsidiary		30	-	-	-
Dividend paid		(462,386)	-440,238	(462,356)	-262,208
Interim dividend paid		(399,946)	-287,430	(399,946)	-287,430
Net cash provided by financing activities		4,416,018	5,052,741	10,022,585	12,416,727
Net decrease in cash and cash equivalents		(265,106)	(27,120)	(157,421)	(14,991)
Increase (decrease) in exchange differences on translating financial statements of a foreign operation		4,876	(245)	-	-
Cash and cash equivalents at beginning of the period		2,186,552	1,776,173	1,519,043	1,491,204
Cash and cash equivalents at the end of the period	6.1	<u>1,926,322</u>	<u>1,748,808</u>	<u>1,361,622</u>	<u>1,476,213</u>

See condensed notes to the financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED NOVEMBER 20, 2013
"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 head office is located at 388, 27th Floor, Exchange Tower, Sukhumvit Road, Klongtoey, Bangkok. The Company's main objective is to do the retail finance services which consist of credit card, hire purchase and personal loans and others.

AEON Financial Service Corporation Limited (formerly 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 Financial Service Corporation Limited (formerly AEON Credit Service Company Limited) is the ultimate parent company.

The Company has subsidiaries which are under its control in finance and operations as mentioned in Note 2.4.

On March 14, 2013, Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6), 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 6 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 10, 2013. On May 14, 2013, the Company entered into the Receivables Sales and Purchase Agreement with Eternal 6 of Baht 4,500 million (see Note 8.5).

On July 1, 2013, ACS Insurance Broker (Thailand) Company Limited ("ACSB") and ACS Life Insurance Broker (Thailand) Company Limited ("ACSL"), the Company's subsidiaries have been amalgamated and formed to a new company namely AEON Insurance Service (Thailand) Company Limited. The new company's objective is to carry on business of non-life insurance broker and life insurance broker. All rights, assets and liabilities of ACSB and ACSL shall be automatically transferred to the new company by virtue of the Civil and Commercial Code in the section of Amalgamation of Limited Companies.

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

- 2.2 The interim consolidated and separate financial statements are prepared in compliance with Thai Accounting Standard No. 34 (Revised 2009) “Interim Financial Reporting” and practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements. 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 three-month and nine-month periods ended November 20, 2013 and 2012 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, 2013, 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 three-month and nine-month periods ended November 20, 2013 and 2012 include the accounts of the Company and its subsidiaries by eliminating significant intercompany balances and transactions.

For the three-month and nine-month periods ended November 20, 2013 and 2012, the subsidiaries included in the consolidated financial statements are as follows:

	Business type	Country of Registration	Registration Date	Percentage of direct and indirect holdings	
				2013	2012
Eternal 3 Special Purpose Vehicle Company Limited	Special purpose juristic person in securitization projects	Thailand	December 21, 2005	- *	26.00
Eternal 4 Special Purpose Vehicle Company Limited	Special purpose juristic person in securitization projects	Thailand	February 22, 2007	26.00**	26.00
Eternal 5 Special Purpose Vehicle Company Limited	Special purpose juristic person in securitization projects	Thailand	April 5, 2010	26.00***	26.00
AEON Microfinance (Cambodia) Private Company Limited	Retail finance business	Cambodia	October 5, 2011	100.00	100.00
ACS Insurance Broker (Thailand) Company Limited****	An agency for non-life insurance	Thailand	January 26, 2005	-	100.00
ACS Life Insurance Broker (Thailand) Company Limited****	An agency for life insurance broker	Thailand	October 11, 2006	-	100.00
ACS Servicing (Thailand) Company Limited	Collection servicer	Thailand	March 13, 2007	100.00	100.00
AEON Microfinance (Myanmar) Company Limited	Retail finance	Myanmar	November 2, 2012	100.00	-
AEON Leasing Service (Lao) Company Limited	Retail finance	Laos	January 11, 2013	95.00*****	-
Eternal 6 Special Purpose Vehicle Company Limited	Special purpose juristic person in securitization projects	Thailand	March 14, 2013	26.00	-
AEON Insurance Service (Thailand) Company Limited****	Non-life insurance broker and life insurance broker	Thailand	July 1, 2013	100.00	-

* Eternal 3 Special Purpose Vehicle Company Limited had already registered the completion of the liquidation process with Department of Business Development, Ministry of Commerce on November 9, 2012 (see Note 8.5).

** Eternal 4 Special Purpose Vehicle Company Limited had already registered the dissolution with the Department of Business Development, Ministry of Commerce on February 20, 2013 (see Note 8.5).

*** Eternal 5 Special Purpose Vehicle Company Limited has already registered the dissolution with the Department of Business Development, Ministry of Commerce on August 20, 2013 (see Note 8.5).

**** AEON Insurance Service (Thailand) Company Limited has been formed by the amalgamation of the Company's subsidiaries, ACS Insurance Broker (Thailand) Company Limited and ACS Life Insurance Broker (Thailand) Company Limited with effective date since July 1, 2013.

***** The Company holds shares indirectly through ACS Servicing (Thailand) Company Limited and AEON Insurance Service (Thailand) Company Limited with 13% and 13% shareholding, respectively.

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

2.5 Certain financial information which is normally included in the financial statements prepared in accordance with the Thai Financial Reporting Standards (TFRSs), 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, 2013.

- 2.6 Preparation of financial statements in conformity with the Thai Financial Reporting Standards (TFRSs), 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 three-month and nine-month periods ended November 20, 2013 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 (TFRSs), which are effective as follows:
- 1) Thai Accounting Standard (TAS), Thai Financial Reporting Standard (TFRS), Thai Accounting Standard Interpretation (TSI) and Thai Financial Reporting Interpretation (TFRI) which are effective for the financial statements for the periods beginning on or after January 1, 2014:

Thai Accounting Standard (TAS)

TAS 1 (Revised 2012)	Presentation of Financial Statements
TAS 12 (Revised 2012)	Income Taxes
TAS 17 (Revised 2012)	Leases
TAS 24 (Revised 2012)	Related Party Disclosures
TAS 34 (Revised 2012)	Interim Financial Reporting

The Financial Reporting Standard (TFRS)

TFRS 2 (Revised 2012)	Share-based Payment
TFRS 5 (Revised 2012)	Non-current Assets Held for Sale and Discontinued Operations

Thai Accounting Standard Interpretation (TSI)

TSI 15	Operating Leases – Incentives
TSI 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSI 29	Disclosure - Service Concession Arrangements
TSI 32	Intangible Assets - Web Site Costs

Thai Financial Reporting Interpretations (TFRI)

TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Determining Whether an Arrangement Contains a Lease
TFRI 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TFRI 17	Distributions of Non-cash Assets to Owners
TFRI 18	Transfer of Assets From Customers

- 2) TFRS which is effective for the financial statements for the periods beginning on or after January 1, 2016:

The Financial Reporting Standard (TFRS)
TFRS 4 Insurance contract

The Company and its subsidiaries' managements will adopt the above TFRSs relevant to the Company and its subsidiaries in the preparation of the Company and its subsidiaries' financial statements when they become effective. The Company's management is in the process of assessing the impact of these standards on the financial statements for the period in which they are initially applied.

3. BUSINESS COMBINATIONS UNDER COMMON CONTROL

On September 1, 2012, the Company entered into the share sale and purchase agreement with ACS Capital Corporation Limited ("ACS Capital"), a major shareholder, for the acquisition of 100.00% shares in 3 related companies comprising ACS Insurance Broker (Thailand) Company Limited ("ACSB"), ACS Life Insurance Broker (Thailand) Company Limited ("ACSL") and ACS Servicing (Thailand) Company Limited ("ACSS") from ACS Capital. The acquisition prices to be sold and purchased are the net book values based on the audited financial statements as at August 31, 2012 of such 3 related companies as follows:

Company	Business type	Date of Acquisition	Number of shares acquired Shares	Proportion of shares acquired %	Acquisition Price Baht '000
ACSB	Non-life insurance broker	September 1, 2012	5,999,997	100.00	90,844
ACSL	Life insurance broker	September 1, 2012	3,999,997	100.00	58,380
ACSS	Collection servicer	September 1, 2012	14,799,997	100.00	175,349
					<u>324,573</u>

On September 25, 2012, the Company paid for the acquisition of shares to ACS Capital amounting to Baht 324.57 million. Such share sale and purchase is regarded as the business combination under common control transaction which the Company adjusted the consolidated financial statement for the three-month and nine-month periods ended November 20, 2012, as if the business combination has always been in use.

4. ADOPTION OF NEW AND REVISED THAI FINANCIAL REPORTING STANDARDS

Since February 21, 2013, the Company and subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRSs) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards, in the preparation and presentation of these financial statements. Details of such TFRSs adopted in these financial statements are as follows:

4.1 TAS 12 “Income taxes”

The Company and its subsidiaries have early adopted TAS 12 “Income Taxes” before the effective date, by changing from the accrual basis, based on the taxable profit for the year, to deferred income tax. Therefore, this standard did not have significant impact on the financial statements for the three-month and nine-month periods ended November 20, 2013.

4.2 TAS 21 (revised 2009) “The Effects of Changes in Foreign Exchange Rates”

TAS 21 (revised 2009) “The Effects of Changes in Foreign Exchange Rates” has required the Company and its subsidiaries to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation. Management has determined that the functional currency of the Company is Thai Baht; therefore, the adoption of such TFRS has no significant impact on the Company and subsidiaries’ financial statements.

4.3 TFRS 8 “Operating Segments”

TFRS 8 “Operating Segments” changed requirements about the presentation and disclosure of information on operating segments in the financial statements. Therefore, it affected the presentation and disclosure of segment information based on the internal reports provided to the Company and its subsidiaries’ Chief Operating Decision Maker to make decisions about assessing the performance of each segment and allocating resources to those segments, which the Company and its subsidiaries have disclosed segment information for the three-month and nine-month periods ended November 20, 2013 and 2012 in Note 22.

5. 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, 2013, except adoption of new and revised Thai Financial Reporting Standards as disclosed in Note 4.

6. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

6.1 Cash and cash equivalents are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	November 20,	February 20,	November 20,	February 20,
	2013	2013	2013	2013
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Cash	764,423	807,202	761,941	799,626
Deposits at bank - call deposits	1,161,899	1,069,350	599,681	719,417
Fixed deposits with maturity within 3 months from acquisition date	-	310,000	-	-
Cash and cash equivalents	<u>1,926,322</u>	<u>2,186,552</u>	<u>1,361,622</u>	<u>1,519,043</u>

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Equipment				
Liabilities recorded - brought forward	38,474	129,389	38,474	66,277
Purchase of equipment	313,972	157,456	287,556	144,458
(Increase) decrease in deposits for equipment	<u>(9,566)</u>	<u>1,082</u>	<u>(9,566)</u>	<u>1,082</u>
	342,880	287,927	316,464	211,817
<u>Less</u> Cash payments for purchase of equipment	<u>(251,343)</u>	<u>(227,540)</u>	<u>(224,927)</u>	<u>(155,485)</u>
Liabilities recorded - carried forward	<u>91,537</u>	<u>60,837</u>	<u>91,537</u>	<u>56,332</u>
Cost of software				
Liabilities recorded - brought forward	10,234	114,794	10,234	15,609
Purchase of software	<u>190,529</u>	<u>121,483</u>	<u>185,968</u>	<u>111,146</u>
	200,763	236,277	196,202	126,755
<u>Less</u> Cash payments for investment in cost of software	<u>(187,489)</u>	<u>(219,360)</u>	<u>(182,928)</u>	<u>(109,894)</u>
Liabilities recorded - carried forward	<u>13,274</u>	<u>16,917</u>	<u>13,274</u>	<u>16,861</u>

6.3 During the nine-month periods ended November 20, 2013 and 2012, the Company had non-cash item relating to sale of the right on credit card receivables as the Company sold additional revolving credit card receivables to subsidiaries during the revolving period or repurchased the right on credit card receivables which was settled by decreasing the Seller loan Account of Baht 2,152.77 million and Baht 141.09 million, respectively, instead of cash receipt.

7. TEMPORARY INVESTMENTS

As at February 20, 2013, a subsidiary invested in fixed deposits of a financial institution in Thailand in the amount of Baht 1,550 million carrying interest at the rates of 2.02% - 2.33% per annum. As at November 20, 2013, such temporary investments were already redeemed.

8. ACCOUNTS RECEIVABLE

8.1 Accounts receivable consist of:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at November 20, 2013			As at February 20, 2013		
	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	902,432	592,253	1,494,685	755,390	374,020	1,129,410
<u>Less Unearned financing income</u>	<u>(182,988)</u>	<u>(65,674)</u>	<u>(248,662)</u>	<u>(159,254)</u>	<u>(53,246)</u>	<u>(212,500)</u>
	719,444	526,579	1,246,023	596,136	320,774	916,910
<u>Less Allowance for doubtful accounts</u>	<u>(23,581)</u>	<u>(2,152)</u>	<u>(25,733)</u>	<u>(30,597)</u>	<u>(136)</u>	<u>(30,733)</u>
Hire-purchase and accrued interest receivable - net	695,863	524,427	1,220,290	565,539	320,638	886,177
Loans receivable						
Loans and accrued interest receivable	32,883,777	565,360	33,449,137	28,258,743	562,961	28,821,704
<u>Less Allowance for doubtful accounts</u>	<u>(1,253,602)</u>	<u>-</u>	<u>(1,253,602)</u>	<u>(1,154,756)</u>	<u>-</u>	<u>(1,154,756)</u>
Loans and accrued interest receivable - net	31,630,175	565,360	32,195,535	27,103,987	562,961	27,666,948
Credit card receivable						
Credit card and accrued interest receivable	18,838,403	-	18,838,403	15,578,689	-	15,578,689
<u>Less Allowance for doubtful accounts</u>	<u>(518,805)</u>	<u>-</u>	<u>(518,805)</u>	<u>(434,516)</u>	<u>-</u>	<u>(434,516)</u>
Credit card and accrued interest receivable - net	18,319,598	-	18,319,598	15,144,173	-	15,144,173
Receivable from rendering the collection service	5,779	-	5,779	4,557	-	4,557
Receivable from insurance broker business	85,794	-	85,794	72,157	-	72,157
Total accounts receivable	<u>50,737,209</u>	<u>1,089,787</u>	<u>51,826,996</u>	<u>42,890,413</u>	<u>883,599</u>	<u>43,774,012</u>

SEPARATE FINANCIAL STATEMENTS

	As at November 20, 2013			As at February 20, 2013		
	Due within 1 year	Due after 1 year	Total	Due within 1 year	Due after 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	788,879	431,693	1,220,572	717,738	343,126	1,060,864
<u>Less</u> Unearned financing income	<u>(182,988)</u>	<u>(65,674)</u>	<u>(248,662)</u>	<u>(159,254)</u>	<u>(53,246)</u>	<u>(212,500)</u>
	605,891	366,019	971,910	558,484	289,880	848,364
<u>Less</u> Allowance for doubtful Accounts	<u>(23,560)</u>	<u>-</u>	<u>(23,560)</u>	<u>(30,513)</u>	<u>-</u>	<u>(30,513)</u>
Hire-purchase and accrued interest receivable - net	<u>582,331</u>	<u>366,019</u>	<u>948,350</u>	<u>527,971</u>	<u>289,880</u>	<u>817,851</u>
Loans receivable						
Loans and accrued interest Receivable	32,865,760	565,360	33,431,120	28,258,743	562,961	28,821,704
<u>Less</u> Allowance for doubtful Accounts	<u>(1,253,602)</u>	<u>-</u>	<u>(1,253,602)</u>	<u>(1,154,756)</u>	<u>-</u>	<u>(1,154,756)</u>
Loans and accrued interest receivable - net	<u>31,612,158</u>	<u>565,360</u>	<u>32,177,518</u>	<u>27,103,987</u>	<u>562,961</u>	<u>27,666,948</u>
Credit card receivable						
Credit card and accrued interest receivable	18,373,721	-	18,373,721	15,038,364	-	15,038,364
<u>Less</u> Allowance for doubtful Accounts	<u>(450,304)</u>	<u>-</u>	<u>(450,304)</u>	<u>(338,071)</u>	<u>-</u>	<u>(338,071)</u>
Credit card and accrued interest receivable - net	<u>17,923,417</u>	<u>-</u>	<u>17,923,417</u>	<u>14,700,293</u>	<u>-</u>	<u>14,700,293</u>
Total accounts receivable	<u>50,117,906</u>	<u>931,379</u>	<u>51,049,285</u>	<u>42,332,251</u>	<u>852,841</u>	<u>43,185,092</u>

8.2 Quality of assets

Accounts receivable classified by aging are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2013 Baht '000	As at February 20, 2013 Baht '000	As at November 20, 2013 Baht '000	As at February 20, 2013 Baht '000
Less than 3 months	52,180,351	44,219,200	51,392,199	43,597,177
3 months up	1,444,785	1,174,817	1,384,552	1,111,255
Total	53,625,136	45,394,017	52,776,751	44,708,432
<u>Less</u> Allowance for doubtful accounts	<u>(1,798,140)</u>	<u>(1,620,005)</u>	<u>(1,727,466)</u>	<u>(1,523,340)</u>
Total accounts receivable	<u>51,826,996</u>	<u>43,774,012</u>	<u>51,049,285</u>	<u>43,185,092</u>

8.3 Troubled debt restructuring

For the three-month periods ended November 20, 2013 and 2012, the Company had recognized interest income on restructured debts totaling Baht 35.56 million and Baht 28.24 million, respectively.

For the nine-month periods ended November 20, 2013 and 2012, the Company had recognized interest income on restructured debts totaling Baht 126.49 million and Baht 99.43 million, respectively.

The Company had the outstanding balances of credit card receivables, hire-purchase receivables and loan receivables, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at November 20, 2013		As at February 20, 2013	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured accounts receivable	39,919	1,190,550	37,515	1,069,549
Non-restructured accounts receivable	3,438,620	52,343,013	3,086,823	44,247,754
Total accounts receivable	<u>3,478,539</u>	<u>53,533,563</u>	<u>3,124,338</u>	<u>45,317,303</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2013		As at February 20, 2013	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured accounts receivable	39,919	1,190,549	37,515	1,069,549
Non-restructured accounts receivable	<u>3,256,710</u>	<u>51,586,202</u>	<u>2,941,038</u>	<u>43,638,883</u>
Total accounts receivable	<u>3,296,629</u>	<u>52,776,751</u>	<u>2,978,553</u>	<u>44,708,432</u>

As at November 20, 2013 and February 20, 2013, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

8.4 Allowance for doubtful accounts

Allowance for doubtful accounts are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2013	As at February 20, 2013	As at November 20, 2013	As at February 20, 2013
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	1,620,005	2,494,025	1,523,340	2,220,021
Bad debts and doubtful accounts	2,721,961	3,129,141	2,698,532	3,090,729
Written-off bad debts	<u>(2,543,826)</u>	<u>(4,003,161)</u>	<u>(2,494,406)</u>	<u>(3,787,410)</u>
Ending balance	<u>1,798,140</u>	<u>1,620,005</u>	<u>1,727,466</u>	<u>1,523,340</u>

8.5 Transfers of financial assets

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

Details of aforementioned sales of receivables are summarized as follows:

		ESPT*	Eternal 4**	Eternal 5***	Eternal 6****
Approved date of the securitization projects by the Office of the Securities and Exchange Commission of Thailand ("the SEC")		February 3, 2006	June 21, 2007	May 19, 2010	May 10, 2013
Initial selling date		February 6, 2006	June 25, 2007	May 20, 2010	May 20, 2013
Type of transferred receivables		Credit Card Receivable	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)	April 2013 - April 2018 (approximately)
Initial sales of receivables					
Net book value of initial receivables	Baht	2,782,514,549	3,038,017,234	4,355,040,449	4,500,002,090
Proceeds from transfer of the right of receivables (see Note 15)	Baht	2,280,000,000	2,205,000,000	2,790,000,000	2,960,000,000
Subordinated lendings (see Note 11)	Baht	370,000,000	744,000,000	1,438,000,000	1,399,351,988
Minimum seller loan - pari passu with debentures (see Note 10)	Baht	132,500,000	88,470,000	126,840,000	140,650,102
Number of contracts		181,389	178,751	205,485	183,047
Average principal amount outstanding	Baht	15,340	16,996	21,194	24,584
Interest rate		18% p.a.	18% p.a.	20% 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)

**** Eternal 6 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 seller loan in special purpose vehicle for securitization, subordinated lending and long-term debentures, and the Company repurchased all outstanding receivables from ESPT which led to the end of the securitization project of ESPT on the same date. On February 20, 2012, the Extraordinary Shareholders' Meetings of ESPT had passed the resolutions to approve the dissolution and liquidation and ESPT had already registered the completion of the liquidation process with the Department of Business Development, Ministry of Commerce on the same date on November 9, 2012.

On October 10, 2012, Eternal 4 redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and long-term debentures, and the Company repurchased all outstanding receivables from Eternal 4 which led to the end of the securitization project of Eternal 4 on the same date. As at February 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 4 had passed the resolutions to approve the dissolution and liquidation and Eternal 4 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. The process of liquidation will be commenced later (see Note 9.1).

On May 10, 2013, Eternal 5 redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and long-term debentures, and the Company repurchased all outstanding receivables from Eternal 5 which led to the end of the securitization project of Eternal 5 on the same date. As at August 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 5 had passed the resolutions to approve the dissolution and liquidation and Eternal 5 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. The process of liquidation will be commenced later (see Note 9.1).

For the three-month and nine-month periods ended November 20, 2013 and 2012, transactions relating to the transfer of financial assets under the securitization projects are summarized as follows:

	For the three-month periods ended November 20,		For the nine-month periods ended November 20,	
	2013 Million Baht	2012 Million Baht	2013 Million Baht	2012 Million Baht
Transfers of future credit card receivables (at book value)				
- Credit card receivable (Eternal 4)	-	292	-	2,093
- Credit card receivable (Eternal 5)	-	1,745	1,132	5,303
- Credit card receivable (Eternal 6)	1,915	-	4,532	-
	<u>1,915</u>	<u>2,037</u>	<u>5,664</u>	<u>7,396</u>
Cash collection on behalf of Special Purpose Vehicles				
- Credit card receivable (Eternal 4)	-	340	-	2,352
- Credit card receivable (Eternal 5)	-	1,956	1,270	5,913
- Credit card receivable (Eternal 6)	2,056	-	4,794	-
	<u>2,056</u>	<u>2,296</u>	<u>6,064</u>	<u>8,265</u>
Servicing income on cash collection from Special Purpose Vehicles				
- Credit card receivable (Eternal 4)	-	12	-	84
- Credit card receivable (Eternal 5)	-	71	45	211
- Credit card receivable (Eternal 6)	70	-	140	-
	<u>70</u>	<u>83</u>	<u>185</u>	<u>295</u>

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

	As at November 20, 2013 Million Baht	As at February 20, 2013 Million Baht
Credit card receivables (included accrued interest income) - Eternal 5		
Less than 3 months	-	4,705
3 months up	-	63
	-	4,768
<u>Less Allowance for doubtful accounts</u>	-	(96)
	-	4,672
Credit card receivables (included accrued interest income) - Eternal 6		
Less than 3 months	4,765	-
3 months up	59	-
	4,824	-
<u>Less Allowance for doubtful accounts</u>	(69)	-
	4,755	-
Total	<u>4,755</u>	<u>4,672</u>

9. 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:

9.1 Investments in subsidiaries consist of:

	SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2013		As at February 20, 2013	
	% of Ownership	Cost Baht '000	% of Ownership	Cost Baht '000
Investments in subsidiaries (see Note 21.1)				
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
Eternal 6 Special Purpose Vehicle Company Limited	26.00	10.4	-	-
AEON Microfinance (Cambodia) Private Company Limited	100.00	118,160.0	100.00	29,960.0
AEON Insurance Service (Thailand) Company Limited*	100.00	149,224.3	-	-
ACS Insurance Broker (Thailand) Company Limited*	-	-	100.00	90,844.0
ACS Life Insurance Broker (Thailand) Company Limited*	-	-	100.00	58,380.2
ACS Servicing (Thailand) Company Limited	100.00	175,349.1	100.00	175,349.1
AEON Microfinance (Myanmar) Company Limited	100.00	45,729.1	100.00	1,127.1
AEON Leasing Service (Lao) Company Limited	69.00	20,718.2	100.00	30,026.3
Total investments in subsidiaries		<u>509,211.9</u>		<u>385,707.5</u>

* AEON Insurance Service (Thailand) Company Limited has been formed by the amalgamation of the Company's subsidiaries, ACS Insurance Broker (Thailand) Company Limited and ACS Life Insurance Broker (Thailand) Company Limited with effective date since July 1, 2013.

On October 10, 2012, Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and debentures, and the Company repurchased all outstanding receivables from Eternal 4 which led to the end of the securitization project of Eternal 4 on the same date. As at February 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 4 had passed the resolutions to approve the dissolution and liquidation and Eternal 4 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. The process of liquidation will be commenced later (see Note 8.5).

On April 4, 2013, the Company paid Baht 88.20 million for additional investment in ordinary shares of AEON Microfinance (Cambodia) Private Company Limited.

On April 5, 2013, July 24, 2013, and September 27, 2013, the Company paid Baht 14.66 million, Baht 14.29 million, and Baht 15.65 million, respectively, for additional investment in ordinary shares of AEON Microfinance (Myanmar) Company Limited.

On May 10, 2013, Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) has redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and long-term debentures, and the Company repurchased all outstanding receivables from Eternal 5 which led to the end of the securitization project of Eternal 5 on the same date. As at August 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 5 had passed the resolutions to approve the liquidation and dissolution and Eternal 5 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. The process of liquidation will be commenced later (see Note 8.5).

On May 20, 2013, the Company paid Baht 10,400 for investment in ordinary shares of Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6), a new subsidiary of the Company, which was registered as a special purpose company under the Civil and Commercial Code of Thailand and the Securitization Law.

On September 17, 2013, the Company transferred investment in ordinary shares of AEON Leasing Service (Lao) Company Limited to 2 subsidiaries and the third party in the total Baht 4.26 million Baht 4.26 million and Baht 1.59 million, respectively.

9.2 Long-term investments in related companies consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2013		As at February 20, 2013	
	% of Ownership	Cost Baht '000	% of Ownership	Cost Baht '000
Long-term investments in related companies				
Aeon (Thailand) Co., Ltd. (340,000 shares of Baht 100 each, Baht 25 called up)	5.23	8,500	8.50	8,500
PT. Aeon Credit Service Indonesia (173 shares of IDR 30 million each, par value of IDR 30 million, fully paid)	5.18	19,072	5.18	19,072
AEON Credit Service Systems (Philippines) Inc. (100,000 shares of PHP 100 each, par value of PHP 100, fully paid)	10.00	7,645	10.00	7,645
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
		52,036		52,036
<u>Less Allowance for impairment of investment</u>		<u>(8,500)</u>		<u>(8,500)</u>
Total long-term investments in related parties		43,536		43,536

9.3 Long-term investment in other company consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2013		As at February 20, 2013	
	% of Ownership	Cost Baht '000	% of Ownership	Cost Baht '000
Eternal Special Purpose Vehicle Company Limited (ESPV)	-	-	26.00	10.4
Total long-term investment in other company		-		10.4

ESPV were registered as special purpose companies under the Securitization Law on October 3, 2003. Subsequently, ESPV redeemed all debentures and the Company repurchased all outstanding receivables from ESPV which led to the end of the securitization projects of ESPV on May 12, 2008.

On December 20, 2010, the Extraordinary Shareholders' Meetings of ESPV passed the resolutions to approve the liquidation and dissolution. ESPV has already registered the liquidation with the Ministry of Commerce on May 21, 2013.

10. SELLER LOAN IN SPECIAL PURPOSE VEHICLES FOR SECURITIZATION

Seller loan in Special Purpose Vehicles for securitization is as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	November 20, 2013	February 20, 2013
	Baht '000	Baht '000
Seller loan in Special Purpose Vehicles for securitization (see Note 21.2.1)		
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	-	2,650,878
Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6)	498,103	-
Total	498,103	2,650,878
<u>Less</u> Current portion of seller loan amounts in Special Purpose Vehicles for securitization	-	(2,650,878)
Seller loan in Special Purpose Vehicle for Securitization	<u>498,103</u>	<u>-</u>

On the contract dates under securitization projects, the Company received partial payments from Eternal 5 and Eternal 6 with seller loan accounts under securitization projects of Baht 127,040,449 and Baht 188,171,483, 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 loan 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. Seller loan 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 Seller loan Minimum Amounts on Eternal 5 and Eternal 6 not less than 3% of the aggregate of the outstanding principal amounts of the debentures and the subordinated loans of Eternal 5 and Eternal 6 of which such amounts will be repaid by cash approximately within 2015 and 2018, respectively, or when these projects end.

On May 10, 2013, Eternal 5 has redeemed the remaining seller loan in special purpose vehicle for securitization (see Notes 8.5 and 9.1).

11. SUBORDINATED LENDINGS

Subordinated lendings with Special Purpose Vehicles are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2013	As at February 20, 2013
	Baht '000	Baht '000
Subordinated lendings (see Note 21.2.1)		
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	-	1,438,000
Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6)	1,399,352	-
Total	1,399,352	1,438,000
<u>Less</u> Current portion of subordinated lendings	-	(1,438,000)
Subordinated lendings	1,399,352	-

- (1) 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 8.5). 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.

Subsequently, on May 10, 2013, Eternal 5 has redeemed the remaining subordinated lending (see Notes 8.5 and 9.1).

- (2) On May 14, 2013, the Company entered into the subordinated bridging loan agreement with Eternal 6 amounting to Baht 1,399,351,988 for the purpose of partial payment of the Initial Credit Card Receivables from Eternal 6 under the provision of the Receivable Sale Agreement (see Note 8.5). The interest was received on the monthly basis at the rate of 12% per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in October 2013 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2018 and the interest is received on the monthly basis at the rate of 12% per annum.

12. DEFERRED TAX ASSETS

Deferred tax assets consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2013 Baht '000	As at February 20, 2013 Baht '000	As at November 20, 2013 Baht '000	As at February 20, 2013 Baht '000
Deferred tax assets				
Allowance for doubtful accounts	359,194	323,957	345,493	304,668
Non-accrual of interest income	52,731	43,762	52,261	43,131
Employee benefit obligation	10,775	8,932	9,746	8,115
Others	17,356	11,202	17,851	11,204
	<u>440,056</u>	<u>387,853</u>	<u>425,351</u>	<u>367,118</u>
Deferred tax liabilities				
Finance lease	1,829	1,353	-	-
Unrealized loss on currency swap contracts	93,290	88,596	93,290	88,596
	<u>95,119</u>	<u>89,949</u>	<u>93,290</u>	<u>88,596</u>
Deferred tax assets	<u>344,937</u>	<u>297,904</u>	<u>332,061</u>	<u>278,522</u>

The movements of deferred tax assets and liabilities during the years/periods are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Beginning balance As at February 21, 2013 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Balance As at November 20, 2013 Baht '000
Deferred tax assets				
Allowance for doubtful accounts	323,957	35,237	-	359,194
Non-accrual of interest income	43,762	8,969	-	52,731
Employee benefit obligation	8,932	1,843	-	10,775
Others	11,202	6,154	-	17,356
	<u>387,853</u>	<u>52,203</u>	<u>-</u>	<u>440,056</u>
Deferred tax liabilities				
Finance lease	1,353	476	-	1,829
Unrealized loss on currency swap contracts	88,596	4,694	-	93,290
	<u>89,949</u>	<u>5,170</u>	<u>-</u>	<u>95,119</u>
Deferred tax assets	<u>297,904</u>	<u>47,033</u>	<u>-</u>	<u>344,937</u>

CONSOLIDATED FINANCIAL STATEMENTS

	Beginning balance As at February 21, 2012 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Balance As at February 20, 2013 Baht '000
Deferred tax assets				
Allowance for doubtful accounts	573,626	(249,669)	-	323,957
Non-accrual of interest income	44,542	(780)	-	43,762
Employee benefit obligation	5,861	1,705	1,366	8,932
Others	9,264	1,938	-	11,202
	<u>633,293</u>	<u>(246,806)</u>	<u>1,366</u>	<u>387,853</u>
Deferred tax liabilities				
Finance lease	197	1,156	-	1,353
Unrealized loss on currency swap contracts	81,011	7,585	-	88,596
	<u>81,208</u>	<u>8,741</u>	<u>-</u>	<u>89,949</u>
Deferred tax assets	<u>552,085</u>	<u>(255,547)</u>	<u>1,366</u>	<u>297,904</u>

SEPARATE FINANCIAL STATEMENTS

	Beginning balance As at February 21, 2013 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Balance As at November 20, 2013 Baht '000
Deferred tax assets				
Allowance for doubtful accounts	304,668	40,825	-	345,493
Non-accrual of interest income	43,131	9,130	-	52,261
Employee benefit obligation	8,115	1,631	-	9,746
Others	11,204	6,647	-	17,851
	<u>367,118</u>	<u>58,233</u>	<u>-</u>	<u>425,351</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	88,596	4,694	-	93,290
	<u>88,596</u>	<u>4,694</u>	<u>-</u>	<u>93,290</u>
Deferred tax assets	<u>278,522</u>	<u>53,539</u>	<u>-</u>	<u>332,061</u>

SEPARATE FINANCIAL STATEMENTS

	Beginning balance As at February 21, 2012 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Balance As at February 20, 2013 Baht '000
Deferred tax assets				
Allowance for doubtful accounts	510,605	(205,937)	-	304,668
Non-accrual of interest income	43,814	(683)	-	43,131
Employee benefit obligation	5,242	1,507	1,366	8,115
Others	9,266	1,938	-	11,204
	<u>568,927</u>	<u>(203,175)</u>	<u>1,366</u>	<u>367,118</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	81,011	7,585	-	88,596
	<u>81,011</u>	<u>7,585</u>	<u>-</u>	<u>88,596</u>
Deferred tax assets	<u>487,916</u>	<u>(210,760)</u>	<u>1,366</u>	<u>278,522</u>

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

Bank overdrafts and short-term loans from financial institutions consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS				
	As at November 20, 2013		As at February 20, 2013	
	Interest rate	Baht '000	Interest rate	Baht '000
	%		%	
Overdrafts in THB currency	2.65	830,000	2.90	495,000
Short term loans in THB currency	2.60 - 2.93	3,430,000	2.85 - 3.17	2,840,000
Short term loans in USD currency	1.00 - 1.26	186,991	0.95 - 1.16	66,172
Total		<u>4,446,991</u>		<u>3,401,172</u>

SEPARATE FINANCIAL STATEMENTS				
	As at November 20, 2013		As at February 20, 2013	
	Interest rate	Baht '000	Interest rate	Baht '000
	%		%	
Overdrafts in THB currency	2.65	830,000	2.90	495,000
Short term loans in THB currency	2.60 - 2.93	3,480,000	2.85 - 3.17	2,840,000
Total		<u>4,310,000</u>		<u>3,335,000</u>

Short-term loans from financial institutions are loans from various financial institutions in the form of promissory notes and are unsecured.

14. LONG-TERM LOANS

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2013		
	Interest rate	Foreign currency	Baht equivalent
	%	Million	Baht '000
Loan in YEN currency	4.10 - 4.87	26,220.00	8,381,328
Loan in USD currency	2.59 - 4.60	639.65	20,289,570
Loan in THB currency	3.65 - 5.00		9,920,000
<u>Less</u> Loan issuance cost			<u>(152,261)</u>
			38,438,637
<u>Less</u> Current portion of long-term loans			<u>(10,503,571)</u>
Total long-term loans			<u><u>27,935,066</u></u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
As at February 20, 2013

	Interest rate %	Foreign currency Million	Baht equivalent Baht '000
Loan in YEN currency	3.01 - 6.61	28,220.00	9,081,563
Loan in USD currency	2.59 - 4.60	519.65	15,604,206
Loan in THB currency	3.65 - 5.00	-	8,920,000
<u>Less</u> Loan issuance cost			(115,044)
			33,490,725
<u>Less</u> Current portion of long-term loans			(10,234,408)
Total long-term loans			23,256,317

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
As at November 20, 2013

	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 Contracts				
USD currency	2,272,235	35,486	55,404	90,890
Cross Currency Interest Rate Swap Contracts				
USD currency	16,493,544	294,945	376,681	671,626
	<u>18,765,779</u>	<u>330,431</u>	<u>432,085</u>	<u>762,516</u>
Payable per currency swap				
Cross Currency Interest Rate Swap Contracts				
YEN currency	9,451,066	(368,426)	(701,312)	(1,069,738)
USD currency	764,640	-	(3,365)	(3,365)
	<u>10,215,706</u>	<u>(368,426)</u>	<u>(704,677)</u>	<u>(1,073,103)</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
As at February 20, 2013

	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 Contracts				
USD currency	583,050	-	2,502	2,502
Cross Currency Interest Rate Swap Contracts				
YEN currency	1,076,250	50,096	-	50,096
USD currency	2,688,200	-	14,347	14,347
	<u>4,347,500</u>	<u>50,096</u>	<u>16,849</u>	<u>66,945</u>
Payable per currency swap				
Cross Currency Swap Contracts				
YEN currency	1,284,240	(157,895)	-	(157,895)
USD currency	597,740	-	(27,202)	(27,202)
Cross Currency Interest Rate Swap Contracts				
YEN currency	8,033,630	(353,233)	(851,526)	(1,204,759)
USD currency	12,038,944	(18,408)	(274,966)	(293,374)
	<u>21,954,554</u>	<u>(529,536)</u>	<u>(1,153,694)</u>	<u>(1,683,230)</u>

15. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and secured 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	As at
								November 20, 2013	February 20, 2013
								Baht '000	Baht '000
30/07/2010	30/07/2015	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.50	Semi-annual	634,396	600,566
14/07/2011	14/07/2016	15	USD	1,000,000	15,000,000	USD-LIBOR 6M + 0.30	Semi-annual	475,797	450,425
16/12/2011	16/12/2016	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.80	Semi-annual	634,396	600,566
30/08/2012	30/08/2017	30	USD	1,000,000	30,000,000	USD-LIBOR 3M	Quarterly	951,594	900,849
13/09/2012	13/09/2017	20	USD	1,000,000	20,000,000	USD-LIBOR 3M + 0.20	Quarterly	634,396	600,566
24/07/2013	29/07/2018	17	USD	1,000,000	17,000,000	USD-LIBOR 6M + 0.01	Semi-annual	539,237	-
								3,869,816	3,152,972
<u>Less</u> Debenture issuance cost								(68,532)	(66,129)
Long-term debentures								3,801,284	3,086,843

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
As at November 20, 2013			
Principal to be received/ paid	Carrying amount		
	Less than 1 year	1 - 5 years	Total
Baht '000	Baht '000	Baht '000	Baht '000
Receivable per currency swap			
Cross Currency Interest Rate Swap Contracts			
USD currency	3,168,900	-	66,519
	<u>3,168,900</u>	<u>-</u>	<u>66,519</u>
Payable per currency swap			
Cross Currency Interest Rate Swap Contracts			
USD currency	646,000	-	(11,604)
	<u>646,000</u>	<u>-</u>	<u>(11,604)</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
As at February 20, 2013			
Principal to be received/ paid	Carrying amount		
	Less than 1 year	1 - 5 years	Total
Baht '000	Baht '000	Baht '000	Baht '000
Payable per currency swap			
Cross Currency Interest Rate Swap Contracts			
USD currency	3,287,050	-	(134,079)
	<u>3,287,050</u>	<u>-</u>	<u>(134,079)</u>

On May 24, 2010, and May 20, 2013, Eternal 5 Special Purpose Vehicle Company Limited and Eternal 6 Special Purpose Vehicle Company Limited, the Company's subsidiaries, issued the debentures of Baht 2,790 million and Baht 2,960 million, respectively (see Note 8.5), 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 July 10, 2010 and July 9, 2013, respectively.

On May 10, 2013, Eternal 5 Special Purpose Vehicle Co., Ltd. redeemed the remaining balance of debentures in full (see Note 8.5).

The subsidiaries' debentures are as follows:

Debenture Classes	Maturity date	Amount Baht' 000	Interest rate %	As at	As at
				November 20, 2013 Baht '000	February 20, 2013 Baht '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
Eternal 6 Special Purpose Vehicle Co., Ltd.					
ClassA-sf	June 8, 2018	2,960,000	3.83	2,960,000	-
				2,960,000	-
				2,960,000	2,790,000

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

16. EMPLOYEE BENEFIT OBLIGATIONS

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

For the three-month and nine-month periods ended November 20, 2013 and 2012, amounts recognized in the statements of income in respect of the post-employment benefit plans are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month periods ended November 20,		For the nine-month periods ended November 20,	
	2013	2012	2013	2012
	Baht'000	Baht'000	Baht'000	Baht'000
Current service cost	2,613	1,729	7,840	5,188
Interest cost	459	282	1,375	847
Total	3,072	2,011	9,215	6,035

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 20,		periods ended November 20,	
	2013	2012	2013	2012
	Baht'000	Baht'000	Baht'000	Baht'000
Current service cost	2,295	1,583	6,886	4,746
Interest cost	422	255	1,265	766
Total	<u>2,717</u>	<u>1,838</u>	<u>8,151</u>	<u>5,512</u>

Movements in the present value of the post-employment benefits obligation for the nine-month periods ended November 20, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
	Baht'000	Baht'000	Baht'000	Baht'000
Beginning balance	44,659	29,306	40,578	26,212
Current service cost	7,840	5,188	6,886	4,746
Interest cost	1,375	847	1,265	766
Ending balance	<u>53,874</u>	<u>35,341</u>	<u>48,729</u>	<u>31,724</u>

The principal actuarial assumptions used to calculate the obligation under the defined benefit plans as at November 20, 2013 and February 20, 2013 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	% per annum		% per annum	
Financial assumptions				
Discount rate	4.15 - 4.16		4.16	
Turnover rate				
Monthly staffs	0.0 - 66.0		7.0 - 19.0	
	Subject to range of age of employees		Subject to range of age of employees	
Daily staffs	0.0 - 66.0		20.0 - 47.0	
	Subject to range of age of employees		Subject to range of age of employees	
Temporary staffs	20.0 - 65.0		20.0 - 65.0	
	Subject to range of age of employees		Subject to range of age of employees	
Expected rate of salary increase	5.0		5.0	

17. SHAREHOLDERS' EQUITY

- 17.1 On February 20, 2012, the Extraordinary Shareholders' Meetings of Eternal 3 Special Purpose Vehicle Company Limited had passed the resolutions to approve the dissolution and liquidation and such company registered the dissolution with the Ministry of Commerce and repaid the share capital to shareholder attributed non-controlling interests amounting of Baht 0.03 million on November 9, 2012.
- 17.2 On June 14, 2012, the Annual General Meeting of Shareholders of the Company had the resolutions to approve the following matters;
- The appropriation of net income of Baht 200 million as a reserve for business expansion.
 - The declaration of final dividends for the 2011 fiscal year at the rate of Baht 1.05 per share, amounting to Baht 262.50 million. The aforementioned shareholders include 277,805 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 262.21 million on June 28, 2012.
- 17.3 Dividends and share capital increase of the subsidiaries for the part of non-controlling interest before the business combination under common control are as follows:
- 17.3.1 On April 30, 2012, the Shareholders' Meetings of ACS Life Insurance Broker (Thailand) Company Limited passed a resolution to approve the declaration of dividend for the year 2011 to ordinary shareholders attributed non-controlling interests at Baht 30.00 per share by 1 million shares, totaling Baht 30.00 million. Such company paid dividend to those shareholders on June 22, 2012.
- 17.3.2 On April 30, 2012, the Shareholders' Meetings of ACS Insurance Broker (Thailand) Company Limited passed a resolution to approve the declaration of dividend for the year 2011 to ordinary shareholders attributed non-controlling interests at Baht 50.00 per share by 1 million shares, totaling Baht 50.00 million. Such company paid dividend to those shareholders on June 22, 2012.
- 17.3.3 On April 30, 2012, the Shareholders' Meetings of ACS Servicing (Thailand) Company Limited passed a resolution to approve the declaration of dividend for the year 2011 to ordinary shareholders attributed non-controlling interests at Baht 19.60 per share by 5 million shares, totaling Baht 98.00 million. Such company paid dividend to those shareholders on June 22, 2012.

- 17.3.4 On June 15, 2012, the Extraordinary Shareholders' Meetings of ACS Life Insurance Broker (Thailand) Company Limited passed a resolution to approve an increase the registered share capital from Baht 10.00 million to Baht 40.00 million, by issuing of 3.00 million ordinary shares with a par value of Baht 10 each, totaling of Baht 30.00 million. The Company has received payment from increased share capital from shareholders attributed non-controlling interests and the Company has registered increase in the authorized share capital with the Ministry of Commerce on June 25, 2012.
- 17.3.5 On June 15, 2012, the Extraordinary Shareholders' Meetings of ACS Insurance Broker (Thailand) Company Limited passed a resolution to approve an increase the registered share capital from Baht 10.00 million to Baht 60.00 million, by issuing of 5.00 million ordinary shares with a par value of Baht 10 each, totaling of Baht 50.00 million. The Company has received payment from increased share capital from shareholders attributed non-controlling interests and the Company has registered increase in the authorized share capital with the Ministry of Commerce on June 25, 2012.
- 17.3.6 On June 15, 2012, the Extraordinary Shareholders' Meetings of ACS Servicing (Thailand) Company Limited passed a resolution to approve an increase the registered share capital from Baht 50.00 million to Baht 148.00 million, by issuing of 9.80 million ordinary shares with a par value of Baht 10 each, totaling of Baht 98.00 million. The Company has received payment from increased share capital from shareholders attributed non-controlling interests and the Company has registered increase in the authorized share capital with the Ministry of Commerce on June 25, 2012.
- 17.4 On September 25, 2012, the Company's Board of Directors' meeting passed the resolution the declare interim dividends for the 2012 fiscal year at the rate Baht 1.15 per share amounting to Baht 287.50 million. The aforementioned shareholders included 60,800 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 to Baht 287.43 million on October 22, 2012.
- 17.5 On June 18, 2013, the shareholders had the resolutions to approve the declaration of final dividends for the fiscal year 2012 at the rate of Baht 1.85 per share, totaling Baht 462.50 million. The aforementioned shareholders included 78,100 shares of foreign shareholder 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 462.36 million on June 27, 2013 in addition to the interim dividends which were paid to all shareholders at Baht 1.15 per share, totaling Baht 287.43 million on October 22, 2012.

17.6 On September 26, 2013, the Company's Board of Directors' meeting passed the resolution to declare interim dividends for the 2013 fiscal year at the rate Baht 1.60 per share amounting to Baht 400 million. The aforementioned shareholders included 33,500 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 399.95 million on October 24, 2013.

17.7 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 ordinary shares and preferred shares which are held by non-controlling interests. 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 sale of credit card receivables is included in Credit Card Income for presentation.

For the three-month and nine month periods ended November 20, 2013 and 2012, the details of revenues from securitization transaction consist of the following:

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 20,		periods ended November 20,	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Credit Card Income				
Interest income from subordinated lending	42,325	46,593	112,544	175,635
Revenue from seller loan in				
Special Purpose Vehicle	3,536	17,915	16,869	36,227
Dividend from investment in				
Special Purpose Vehicle	60,708	154,920	303,471	417,704
Servicing income	70,482	82,652	184,727	294,556
Total	<u>177,051</u>	<u>302,080</u>	<u>617,611</u>	<u>924,122</u>

19. DIRECTORS AND MANagements' REMUNERATION

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

For the three-month and nine-month periods ended November 20, 2013 and 2012, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 20,		periods ended November 20,	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Managements' remuneration	22,597	19,689	65,060	57,082
Directors' remuneration	3,080	1,365	15,108	8,579
Post-employment benefits	610	317	1,773	1,027
	<u>26,287</u>	<u>21,371</u>	<u>81,941</u>	<u>66,688</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 20,		periods ended November 20,	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Managements' remuneration	15,824	15,186	48,997	44,162
Directors' remuneration	1,498	810	10,818	7,415
Post-employment benefits	389	289	1,166	939
	<u>17,711</u>	<u>16,285</u>	<u>60,981</u>	<u>52,516</u>

For the three-month and nine-month periods ended November 20, 2013 and 2012, directors' remunerations which were included in short-term employee benefits were approved by the ordinary shareholders' meetings of the Company held on June 18, 2013 and June 14, 2012, respectively.

20. CORPORATE INCOME TAX

According to the Royal Decree No. 555 B.E. 2555 issued under the Revenue Code regarding the corporate income tax rate reduction effective on December 27, 2012, the corporate income tax rate was reduced from 30% to 23% of net profit for an accounting period beginning on or after January 1, 2012 and 20% of net profit for accounting period beginning on or after January 1, 2013 but not later than December 31, 2014.

The Company and its local subsidiaries used tax rates of 20% and 23% for corporate income tax calculation for the three-month and nine-month periods ended November 20, 2013 and 2012, respectively. The foreign subsidiary used 20% for corporate income tax calculation for the three-month and nine-month periods ended November 20, 2013 and 2012.

The Company and its subsidiaries used tax rates of 20% and 23% for calculation of deferred tax for the three-month and nine-month periods ended November 20, 2013 and 2012.

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 three-month and nine-month periods ended November 20, 2013 and 2012, income tax consists of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 20,		periods ended November 20,	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the period	188,404	65,073	521,904	228,403
Deferred income tax expense (revenue)	(27,519)	83,434	(47,033)	132,852
Income tax expense per statements of income	<u>160,885</u>	<u>148,507</u>	<u>474,871</u>	<u>361,255</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 20,		periods ended November 20,	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the period	159,158	34,662	425,555	116,039
Deferred income tax expense (revenue)	(23,212)	58,633	(53,539)	96,393
Income tax expense per statements of income	<u>135,946</u>	<u>93,295</u>	<u>372,016</u>	<u>212,432</u>

Reconciliations of effective tax rates for the three-month and nine-month periods ended November 20, 2013 and 2012 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS							
	For the three-month periods ended November 20,				For the nine-month periods ended November 20,			
	2013		2012		2013		2012	
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
Baht' 000	%	Baht' 000	%	Baht' 000	%	Baht' 000	%	
Profit before tax	<u>803,019</u>		<u>655,803</u>		<u>2,369,718</u>		<u>1,571,780</u>	
Income tax at the tax rate	160,604	20.00	150,835	23.00	473,944	20.00	361,510	23.00
<u>Add</u> Tax effect of income and expense that are not exempt for tax purposes	491	0.06	1,153	0.18	1,571	0.07	3,333	0.21
<u>Less</u> Tax effect of income and expense that are exempt for tax purposes	(210)	(0.03)	(3,481)	(0.53)	(644)	(0.03)	(3,588)	(0.23)
Income tax expenses per statements of income	<u><u>160,885</u></u>	<u><u>20.03</u></u>	<u><u>148,507</u></u>	<u><u>22.65</u></u>	<u><u>474,871</u></u>	<u><u>20.04</u></u>	<u><u>361,255</u></u>	<u><u>22.98</u></u>

	SEPARATE FINANCIAL STATEMENTS							
	For the three-month periods ended November 20,				For the nine-month periods ended November 20,			
	2013		2012		2013		2012	
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
Baht' 000	%	Baht' 000	%	Baht' 000	%	Baht' 000	%	
Profit before tax	<u>740,396</u>		<u>573,908</u>		<u>2,208,030</u>		<u>1,355,952</u>	
Income tax at the tax rate	148,079	20.00	131,999	23.00	441,606	20.00	311,869	23.00
<u>Add</u> Tax effect of income and expense that are not exempt for tax purposes	220	0.03	423	0.07	829	0.04	899	0.07
<u>Less</u> Tax effect of income and expense that are exempt for tax purposes	(12,353)	(1.67)	(39,127)	(6.82)	(70,419)	(3.19)	(100,336)	(7.40)
Income tax expenses per statements of income	<u><u>135,946</u></u>	<u><u>18.36</u></u>	<u><u>93,295</u></u>	<u><u>16.25</u></u>	<u><u>372,016</u></u>	<u><u>16.85</u></u>	<u><u>212,432</u></u>	<u><u>15.67</u></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 9.1)

Related parties	SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2013		As at February 20, 2013	
	Ownership %	Cost Baht '000	Ownership %	Cost Baht '000
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
Eternal 6 Special Purpose Vehicle Company Limited	26.00	10.4	-	-
AEON Microfinance (Cambodia) Private Company Limited	100.00	118,160.0	100.00	29,960.0
AEON Insurance Service (Thailand) Company Limited*	100.00	149,224.3	-	-
ACS Insurance Broker (Thailand) Company Limited*	-	-	-	90,844.0
ACS Life Insurance Broker (Thailand) Company Limited*	-	-	-	58,380.2
ACS Servicing (Thailand) Company Limited	100.00	175,349.1	100.00	175,349.1
AEON Microfinance (Myanmar) Company Limited	100.00	45,729.1	100.00	1,127.1
AEON Leasing Service (Lao) Company Limited	69.00	20,718.2	100.00	30,026.3
Total investments in subsidiaries		509,211.9		385,707.5

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 November 20, 2013	As at February 20, 2013	As at November 20, 2013	As at February 20, 2013
		Baht '000	Baht '000	Baht '000	Baht '000
Other Current Assets					
Other receivables					
Eternal Special Purpose Vehicle Company Limited	Related company	-	8,332	-	8,332
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	2,456
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	89,454
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	187,075	-
AEON Financial Service Corporation Limited (Formerly AEON Credit Service Company Limited)	Major shareholder and one common director	28	59	28	59
ACS Capital Corporation Limited	Shareholder and three common directors	960	675	960	675
AEON Insurance Service (Thailand) Co., Ltd.*	Subsidiary	-	-	251	-
ACS Insurance Broker (Thailand) Co., Ltd.*	Subsidiary	-	-	-	315
ACS Life Insurance Broker (Thailand) Co., Ltd.*	Subsidiary	-	-	-	106
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	4,928	324
AEON Leasing Service (Lao) Company Limited	Subsidiary	-	-	5,980	-
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	-	-	2	-
AEON Microfinance (Myanmar) Company Limited	Subsidiary	-	-	4	-
		988	9,066	199,228	101,721

* AEON Insurance Service (Thailand) Company Limited has been formed by the amalgamation of the Company's subsidiaries, ACS Insurance Broker (Thailand) Company Limited and ACS Life Insurance Broker (Thailand) Company Limited with effective date since July 1, 2013.

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		November 20, 2013	February 20, 2013	November 20, 2013	February 20, 2013
		Baht '000	Baht '000	Baht '000	Baht '000
Seller loan in Special Purpose Vehicle for Securitization (see Note 10)					
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	2,650,878
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	498,103	-
		<u>-</u>	<u>-</u>	<u>498,103</u>	<u>2,650,878</u>
Subordinated lending (see Note 11)					
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	1,438,000	-	1,438,000
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	1,399,352	-	1,399,352	-
		<u>1,399,352</u>	<u>1,438,000</u>	<u>1,399,352</u>	<u>1,438,000</u>
Accounts payable					
AEON Insurance Service (Thailand) Co., Ltd.*	Subsidiary	-	-	103,131	-
ACS Insurance Broker (Thailand) Co., Ltd.*	Subsidiary	-	-	-	52,118
ACS Life Insurance Broker (Thailand) Co., Ltd.*	Subsidiary	-	-	-	37,643
Jay Mart Public Company Limited**	One common director	-	11,060	-	11,060
		<u>-</u>	<u>11,060</u>	<u>103,131</u>	<u>100,821</u>
Other payables					
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	44	-
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	44	368,783
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	116,550	-
AEON Financial Service Corporation Limited (Formerly AEON Credit Service Company Limited)	Major shareholder and one common director	41,458	1,440	41,458	1,440
AEON Insurance Service (Thailand) Co., Ltd.*	Subsidiary	-	-	9,998	-
ACS Insurance Broker (Thailand) Co., Ltd.*	Subsidiary	-	-	-	4,553
ACS Life Insurance Broker (Thailand) Co., Ltd.*	Subsidiary	-	-	-	6,053
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	24,722	31,833
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	17	17	17	17
Jay Mart Public Company Limited**	One common director	-	2,358	-	2,358
AEON Credit Service Systems (Philippines) Inc.	Holding shares and one common director	-	747	-	747
		<u>41,475</u>	<u>4,562</u>	<u>192,833</u>	<u>415,784</u>

* AEON Insurance Service (Thailand) Company Limited has been formed by the amalgamation of the Company's subsidiaries, ACS Insurance Broker (Thailand) Company Limited and ACS Life Insurance Broker (Thailand) Company Limited with effective date since July 1, 2013.

** Jay Mart Public Company Limited has no common director with AEON Thana Sinsap (Thailand) Public Company Limited.

21.2.2 Transactions with related parties

CONSOLIDATED FINANCIAL STATEMENTS					
Related parties	Relationship	For the three-month		For the nine-month	
		periods ended November 20,		periods ended November 20,	
		2013	2012	2013	2012
		Baht '000	Baht '000	Baht '000	Baht '000
Other income					
ACS Capital Corporation Limited	Shareholder and three common directors	3,378	6,000	10,706	18,000
ACS Trading Vietnam Co., Ltd.	Holding shares and one common director	-	-	-	420
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	-	-	-	4,900
		<u>3,378</u>	<u>6,000</u>	<u>10,706</u>	<u>23,320</u>
Operating and administrative expenses					
Aeon Financial Service Co., Ltd. (Formerly AEON Credit Service Company Limited)	Major shareholder and one common director	27,902	1,953	43,592	15,730
Aeon (Thailand) Company Limited	Holding shares and two common directors	5,574	2,342	10,645	5,564
ACS Capital Corporation Limited	Shareholder and three common directors	6,679	5,456	19,311	16,410
AEON Credit Service Systems (Philippines) Inc.	Holding shares and one common director	2,836	7,624	6,862	7,624
		<u>42,991</u>	<u>17,375</u>	<u>80,410</u>	<u>45,328</u>
SEPARATE FINANCIAL STATEMENTS					
Related parties	Relationship	For the three-month		For the nine-month	
		periods ended November 20,		periods ended November 20,	
		2013	2012	2013	2012
		Baht '000	Baht '000	Baht '000	Baht '000
Revenue relating to securitization transaction					
(including in credit card income)					
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	89,511	534	320,695
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	168	218,363	201,103	624,094
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	176,923	-	415,901	-
		<u>177,091</u>	<u>307,874</u>	<u>617,538</u>	<u>944,789</u>

* AEON Insurance Service (Thailand) Company Limited has been formed by the amalgamation of the Company's subsidiaries, ACS Insurance Broker (Thailand) Company Limited and ACS Life Insurance Broker (Thailand) Company Limited with effective date since July 1, 2013.

		SEPARATE FINANCIAL STATEMENTS			
Related parties	Relationship	For the three-month		For the nine-month	
		periods ended November 20,		periods ended November 20,	
		2013	2012	2013	2012
		Baht '000	Baht '000	Baht '000	Baht '000
Other income					
ACS Capital Corporation Limited	Shareholders and three common directors	3,378	6,000	10,706	18,000
AEON Insurance Service (Thailand) Company Limited*	Subsidiary	8,126	-	19,704	-
ACS Life Insurance Broker (Thailand) Company Limited*	Subsidiary	-	3,361	-	9,642
ACS Insurance Broker (Thailand) Company Limited*	Subsidiary	-	3,212	-	8,719
ACS Servicing (Thailand) Company Limited	Subsidiary	600	1,800	2,341	5,400
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	94	4,900	295	4,900
ACS Trading Vietnam Co., Ltd.	Holding shares and one common director	-	-	-	420
		12,198	19,273	33,046	47,081
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	77,916	90,130	230,351	231,866
Others					
Aeon Financial Service Co., Ltd. (Formerly AEON Credit Service Company Limited)	Major shareholder and one common director	27,902	1,953	43,592	15,370
Aeon (Thailand) Company Limited	Holding shares and two common directors	5,574	2,342	10,645	5,564
ACS Capital Corporation Limited	Shareholder and three common directors	6,679	5,456	19,311	16,410
AEON Credit Service Systems (Philippines) Inc.	Holding shares and one common director	2,836	7,624	6,862	7,624
		120,907	107,505	310,761	276,834

* AEON Insurance Service (Thailand) Company Limited has been formed by the amalgamation of the Company's subsidiaries, ACS Insurance Broker (Thailand) Company Limited and ACS Life Insurance Broker (Thailand) Company Limited with effective date since July 1, 2013.

For the three-month period ended November 20, 2012 and the nine-month periods ended November 20, 2013 and 2012, other income includes the management and operating fees charged to ACS Capital Corporation Limited, AEON Insurance Service (Thailand) Co., Ltd.* and ACS Servicing (Thailand) Co., Ltd., at the rates of Baht 950,000 per month, Baht 600,000 per month and Baht 400,000 per month, respectively and for the marketing research fee charged to ACS Capital Corporation Limited at the rates of Baht 50,000 per month. Such agreements were terminated on March 31, 2013. Moreover, other income for the three-month and nine-month periods ended November 20, 2013 and 2012 also includes the computer fee charged to ACS Capital Corporation Limited, AEON Insurance Service (Thailand) Co., Ltd.*, and ACS Servicing (Thailand) Co., Ltd., at the rates of Baht 1,000,000 per month, Baht 200,000 per month and Baht 200,000 per month, respectively, and charged to ACS Capital Corporation Limited for marketing support fee at the rate of Baht 200,000 per month.

- Revenues relating to securitization transactions are determined by the Company and the subsidiaries in accordance with securitization projects (see Note 8.5).
- Collection service fee paid to ACS Servicing (Thailand) Co., Ltd. is based on general market price and in the normal course of business.
- Management assistant fee is paid to AEON Financial Service Corporation Limited (Formerly 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.
- Computer programs purchasing price is paid to AEON Credit Service Systems (Philippines) based on specified in the agreement.

* AEON Insurance Service (Thailand) Company Limited has been formed by the amalgamation of the Company's subsidiaries, ACS Insurance Broker (Thailand) Company Limited and ACS Life Insurance Broker (Thailand) Company Limited with effective date since July 1, 2013.

22. SEGMENT INFORMATION

Since February 21, 2013, the Company and subsidiaries have adopted TFRS 8 "Operating Segments". Such TFRS requires a change in the presentation and disclosure of segment information based on the internal reports provided to the Company and its subsidiaries' Chief Operating Decision Maker to make decisions about assessing the performance of each segment and allocating resources to those segments. The Company and subsidiaries previously presented segment information in financial statements in respect of its business segments in accordance with TAS 14 "Segment Reporting". As a result, following the adoption of such TFRS, the reportable segment has retrospectively adjusted segment information for the financial statements for the three-month and nine-month periods ended November 20, 2012 and as of February 20, 2013.

The Company and subsidiaries presented segment information in respect of the business segments based on the management and internal reporting structure. The business segments of the Company and subsidiaries consist of:

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

The Company and subsidiaries do not have revenues from transactions with a single external customer amounted to 10% or more of total revenues.

The segment information of the Company and its subsidiaries were presented by domestic and business segments as follows:

22.1 Statement of income classified by business

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended November 20, 2013					
	Retail finance services		Other domestic	Elimination	Total
	Domestic Baht '000	Foreign Baht '000	Business Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	3,833,640	25,086	108,149	-	3,966,875
Inter - segment revenues	177,050	-	89,937	(266,987)	-
	4,010,690	25,086	198,086	(266,987)	3,966,875
Expenses					
Operating and administrative expenses	1,565,067	17,732	147,331	(160,419)	1,569,711
Directors and managements' remuneration	17,711	3,589	4,987	-	26,287
Bad debts and doubtful accounts	1,048,579	1,445	-	-	1,050,024
Finance cost	563,005	633	57	(45,861)	517,834
Total expenses	3,194,362	23,399	152,375	(206,280)	3,163,856
Net income before income tax expense	816,328	1,687	45,711	(60,707)	803,019
Income tax expense	151,176	429	9,280	-	160,885
Net income for the period	665,152	1,258	36,431	(60,707)	642,134

CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended November 20, 2012

	Retail finance services		Other Domestic	Elimination	Total
	Domestic	Foreign	Business		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	2,991,517	4,990	75,818	-	3,072,325
Inter - segment revenues	302,075	-	90,396	(392,471)	-
	<u>3,293,592</u>	<u>4,990</u>	<u>166,214</u>	<u>(392,471)</u>	<u>3,072,325</u>
Expenses					
Operating and administrative expenses	1,328,972	7,820	123,555	(173,048)	1,287,299
Directors and managements' remuneration	16,283	-	5,088	-	21,371
Bad debts and doubtful accounts	670,331	130	-	-	670,461
Finance cost	502,163	102	353	(64,507)	438,111
Total expenses	<u>2,517,749</u>	<u>8,052</u>	<u>128,996</u>	<u>(237,555)</u>	<u>2,417,242</u>
Net income before income tax expense	775,843	(3,062)	37,218	(154,916)	655,083
Income tax expense	140,317	49	8,141	-	148,507
Net income (loss) for the period	<u>635,526</u>	<u>(3,111)</u>	<u>29,077</u>	<u>(154,916)</u>	<u>506,576</u>

CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended November 20, 2013

	Retail finance services		Other domestic	Elimination	Total
	Domestic	Foreign	Business		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	10,923,640	48,471	260,058	-	11,232,169
Inter - segment revenues	618,278	-	297,455	(915,733)	-
	<u>11,541,918</u>	<u>48,471</u>	<u>557,513</u>	<u>(915,733)</u>	<u>11,232,169</u>
Expenses					
Operating and administrative expenses	4,557,791	35,024	415,320	(437,521)	4,570,614
Directors and managements' remuneration	60,981	6,651	14,309	-	81,941
Bad debts and doubtful accounts	2,719,900	2,061	-	-	2,721,961
Finance cost	1,615,897	1,112	339	(129,413)	1,487,935
Total expenses	<u>8,954,569</u>	<u>44,848</u>	<u>429,968</u>	<u>(566,934)</u>	<u>8,862,451</u>
Net income before income tax expense	2,587,349	3,623	127,545	(348,799)	2,369,718
Income tax expense	447,903	979	25,989	-	474,871
Net income for the period	<u>2,139,446</u>	<u>2,644</u>	<u>101,556</u>	<u>(348,799)</u>	<u>1,894,847</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended November 20, 2012

	Retail finance services		Other domestic	Elimination	Total
	Domestic	Foreign	Business		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	8,700,763	9,896	219,686	-	8,930,345
Inter - segment revenues	924,117	-	236,936	(1,161,053)	-
	<u>9,624,880</u>	<u>9,896</u>	<u>456,622</u>	<u>(1,161,053)</u>	<u>8,930,345</u>
Expenses					
Operating and administrative expenses	3,715,521	18,725	341,709	(531,491)	3,544,464
Directors and managements' remuneration	52,515	1,375	12,798	-	66,688
Bad debts and doubtful accounts	2,436,388	147	-	-	2,436,535
Finance cost	1,521,248	139	1,353	(211,862)	1,310,878
Total expenses	<u>7,725,672</u>	<u>20,386</u>	<u>355,860</u>	<u>(743,353)</u>	<u>7,358,565</u>
Net income (loss) before income tax expense	1,899,208	(10,490)	100,762	(417,700)	1,571,780
Income tax expense	337,960	102	23,193	-	361,255
Net income (loss) for the period	<u>1,561,248</u>	<u>(10,592)</u>	<u>77,569</u>	<u>(417,700)</u>	<u>1,210,525</u>

22.2 Financial position classified by business

CONSOLIDATED FINANCIAL STATEMENTS
As at November 20, 2013

	Retail finance services		Other domestic	Elimination	Total
	Domestic	Foreign	Business		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Accounts receivable and other receivable	56,412,527	300,473	274,940	(4,809,315)	52,178,625
Equipment and intangible assets	1,171,476	17,978	108,098	-	1,297,552
Other assets	5,405,314	72,719	349,748	(1,067,083)	4,760,698
Total assets	<u>62,989,317</u>	<u>391,170</u>	<u>732,786</u>	<u>(5,876,398)</u>	<u>58,236,875</u>
Total liabilities	<u>54,786,296</u>	<u>206,662</u>	<u>305,529</u>	<u>(5,358,658)</u>	<u>49,939,829</u>

CONSOLIDATED FINANCIAL STATEMENTS
As at February 20, 2013

	Retail finance services		Other domestic	Elimination	Total
	Domestic	Foreign	Business		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Accounts receivable and other receivable	48,564,190	38,590	249,449	(4,836,085)	44,016,144
Equipment and intangible assets	1,105,022	6,980	129,925	-	1,241,927
Other assets	8,476,009	68,530	233,481	(3,022,837)	5,755,183
Total assets	<u>58,145,221</u>	<u>114,100</u>	<u>612,855</u>	<u>(7,858,922)</u>	<u>51,013,254</u>
Total liabilities	<u>50,915,956</u>	<u>70,722</u>	<u>241,753</u>	<u>(7,473,214)</u>	<u>43,755,217</u>

23. CREDIT FACILITIES AND LETTER OF GUARANTEE

- 23.1 As at November 20, 2013 and February 20, 2013, the Company has the committed and unsecured revolving credit facility agreements with a financial institution for general corporate funding requirements totaling Baht 400 million. Such credit facility is still unused.
- 23.2 As at November 20, 2013 and February 20, 2013, the Company has unused overdraft facilities with various banks totaling same amount of Baht 265.10 million and Baht 100.10 million, respectively. Such overdraft facilities are unsecured.
- 23.3 As at November 20, 2013 and February 20, 2013, the Company has bank's letter of guarantees issued to suppliers for guarantee payment of Baht 0.30 million and Baht 2.50 million, respectively. Such letter of guarantees is unsecured.
- 23.4 As at November 20, 2013 and February 20, 2013, the subsidiaries have letters of guarantee issued by banks in the amounts of Baht 9.85 million and Baht 3.37 million, respectively.

24. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved for issuing by the Company's authorized director on December 23, 2013.

(Translation)

No. 47/2013

December 24, 2013

President
The Stock Exchange of Thailand

Re: Financial Statement Quarter 3/2013, offering and issuance of debentures and connected transaction

We, AEON Thana Sinsap (Thailand) Public Company Limited (“Company”), hereby reported the resolutions passed at the meeting of the Board of Directors No. 8/2013 held on December 24, 2013, from 10:30 a.m. as follows:

1. Unanimously approved the Company's performance for the third quarter ended November 20, 2013;
2. Unanimously approved the reviewed financial statements for the third quarter and nine-month period ended November 20, 2013;
3. Referring to the approval of Board of Directors Meeting No.7/2012, held on December 25, 2012, the Company planned to issue Thai-Baht debenture with an amount up to 2 billion baht within August 2013. However, we have not issued the debenture due to unfavorable market condition and excess cash from other funding. Therefore, the Company Board of Director meeting has unanimously approved the changes of new debenture schemes as follow:

3.1)

Type	: Unsubordinated and unsecured Debentures
Purpose	: General Working Capital
Currency to issue	: THB
Issuing Amount	: up to THB 1.7 Billion Baht
Tenor	: up to 5 years from issuance date
Placement	: Institutional investors and/or High Net Worth Investors with firm underwriting
Interest Rate	: Depend on debenture market at the time of offering and issuance

3.2)

Type	: Unsubordinated and unsecured Debentures
Purpose	: Refinance and/or General Working Capital
Currency to issue	: USD
Issuing Amount	: up to 1.2 Billion Baht equivalent
Tenor	: up to 5 years from issuance date

Placement : Japanese Bank with firm underwriting
Interest Rate : Depend on market at time of offering and issuance

To expedite the issuance and offering of the debentures, we propose the Board of Directors Meeting to consider and approve appointing authorized directors of the Company to be the authorized persons to act singly for and on behalf of the Company in effecting any acts and things in connection with the issuance and offering of debentures.

4. Approved the related transactions with the related companies (Details as attachment)

Please be informed accordingly

Yours sincerely,

Yasuhiko Kondo
Managing Director

Disclosure of Connected transactions

The Board of Director’s meeting of AEON Thana Sinsap (Thailand) Plc. No. 8/2013 held on December 24, 2013 had a resolution of the connected transaction as follows:

Date of agreement

Within February 20th, 2014

Related parties with AEON Thana Sinsap (Thailand) Public Company Limited. (“AEONTS”)

Company	Business	Relationship with AEONTS
AEON Credit Service Systems (Philippines) Inc. (“AEON Philippines”)	System Development	<ul style="list-style-type: none"> - Subsidiary of AEON Financial Services Co., Ltd. (“AFS”), holding 699,995 of its shares or 70% and AFS is also a major shareholder of AEONTS holding 87,800,000 shares or 35.12%. - AEONTS holds 100,000 shares or 10% of AEON Philippines

General characteristics of transactions

AEONTS needs to implement Fraud Management System to minimize the risks or damages from any fraudulent transactions and implement New Collection System to improve the productivity of collection practices.

Value of consideration

(Baht)

Description	Amount
Fraud Management System	44,000,000
New Collection System	55,500,000
Total	99,500,000

Name, position and shareholding proportion of the connected persons

Related company name	Name of connected persons	Share (s) in related company	% of share in AEONTS
AEON Philippines (Paid-up capital 100 Million Peso, 1,000,000 shares)	Mr. Jun Suzuki	1 share	-

The measurement of total transactions

By measurement in percentage of the Company Net Tangible Assets (NTA) of the third quarter ended November 20, 2013, Company's Statement of Financial Position, total transaction is 99.5 million baht or 1.30% which more than 0.03% but less than 3% of NTA of the Company. So this transaction is the connected transaction pursuant to the Notifications which shall be approved by Audit Committee and Board of Director as well as disclose to the Stock Exchange of Thailand.

In addition, the Company has approved the connected transaction within the last 6 months as follows:

- Board of Directors & meeting No. 05/2013 on June 25, 2013, AEONTS's subsidiary, AEON Microfinance (Cambodia) Private Company Limited will purchase the system from AEON Credit Service Systems (Philippines) Inc. which belongs to AFS group and total transaction is 52.0 million baht or 0.73% of NTA.
- Board of Directors' meeting No. 07/2013 on September 26, 2013, AEONTS engages "Share of Corporate Expense Agreement" with AFS for the amount of not more than 60 million baht or 0.81% of NTA. The amount is calculated based on the technical and marketing support from AFS group who partially works for overseas business on the cost plus basis.

So the total connected transaction approved by the Board of Directors & meeting in the last six months period including this time was 211.5 million baht or 2.84% which more than 0.03% of the Company NTA but less than 3% of NTA of the Company.

Opinion of the Board of Director

The Board of Directors has considered the agreement and has opinion that the transaction is necessary for the Company and arranged in a normal business condition.

Opinion of the Audit Committee

The audit committee's opinion is not different from the Board of Director's opinion.

(Translation)

Management Discussion and Analysis for the 3rd Quarter ended November 20, 2013

AEON Thana Sinsap (Thailand) Public Company Limited ("The Company") has already submitted the reviewed Q3/2013 financial statements as of November 20, 2013 which were reviewed by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. The operating performance is summarized as follows;

According to Bank of Thailand, Thai economic in the third quarter expanded by 2.7% y-y, slightly slowing down from the previous quarter. This was as a consequence of decline in household consumption of 1.2%, which was in line with the decline in the consumer confidence index, and increased household debts, affecting consumer spending. Moreover, an expiration of the First Car Tax Rebate Scheme has led to contraction of expenditure on durable goods, especially domestic car sales.

As of November 20, 2013, number of total cards reached 6.98 million cards or 6% increase from the same period last year. Covering networks nationwide, the Company has 112 branches, 398 ATMs, and over 16,100 member dealers to provide quality financial services to AEON cardholders. In addition, the Company has continued launching promotions with various partners as well as renovating its current branches to improve brand image to serve for growth of credit card customers with higher income.

Summary of Operation Results

1. Operating Results

Revenues

The Company reported 11,232 million baht of total consolidated revenues for the nine-month period of 2013, increasing by 26% y-y. This was mainly driven by the total turnovers growth of 25% y-y. For the third quarter 2013, revenues amounted to 3,967 million baht, increasing by 29% y-y. As of November 20, 2013, the Company has total billings of 3.44 million accounts, increasing by 15% y-y with number of active customers of 2.2 million, increasing by 8% y-y, mainly from Bangkok 37%, and up-country 63%. Details of each business can be described as follows:

- Credit Card

For nine-month period, credit cards turnover comprised of 42% of total turnovers, with an income of 4,044 million baht, increasing by 18% y-y. In the third quarter 2013, credit card income reached 1,438 million baht, increasing by 21% y-y. This was due to the fact that the Company has focused more on credit card promotion with value partners and department stores to increase more spending volume. In addition, in October 2013, the Company has joined with H.I.S. Tours Company Limited to launch AEON H.I.S. Corporate card, a premium card targeting corporate executives and employees, to ensure extra convenience when travelling. In November 2013, giving customers with more convenience, we

launched a new service, "Easy Pass top up" for customers to refill the tolls via AEON visa credit card. Focusing on card recruitment activities, the Company has developed more card recruitment channels including setting booths in high traffic areas and encouraging card application on the Company's website and dealer network nationwide.

- Loans

For nine-month period, loans shared 51% of total turnovers (shared 25% from personal loan and 26% from purposed loan for mobile phone, IT products, electrical appliances and etc. through more than 16,100 dealers nationwide) with the revenues of 6,008 million baht, increasing by 36% y-y. For the third quarter, loans income amounted to 2,106 million baht, increasing by 41% y-y, The increase was mainly from increase of new customers with higher income base. In addition, the Company has expanding more service channels providing more convenience to customers and this also saved the Company's operation cost. AEON members can utilize the revolving loans service through many service channels; besides AEONTS ATMs, other major bank ATMs i.e. Kasikorn, Thanachart, Bangkok Bank, Krungsri and Counter Service through 7-11 nationwide, they can also transfer and receive cash through Thailand Post Office nationwide since January 2013.

- Motorcycle Hire Purchase

Motorcycle hire purchase for the nine-month shared 1% of total turnovers, with revenues of 217 million baht, increasing by 21% y-y. In terms of revenues in Q3/2013, hire purchase generated 84 million baht and increased by 43% y-y. However, the company has continued launching exclusive promotions with motorcycle manufacturers and suppliers, i.e., Honda and Kawasaki as well as increased distribution channels for motorcycle sales through our branches.

- Others

Other incomes mainly comprised bad debt recovery, commission income, collection service income and etc. For the nine-month period, the Company had other income of 963 million baht, increasing by 6% from the same period last year, which was mainly generated from bad debt recovery of 520 million baht. In the third quarter 2013, income from others amounted to 339 million baht, increasing by 3% from the same period last year, which was mainly generated from bad debt recovery of 183 million baht. Regarding, the income for the nine-month period of company's subsidiaries in Thailand, the Company had commission income of 162 million baht, increasing by 23% y-y from AEON Insurance Service (Thailand) Co., Ltd. and collection service income of 113 million baht, increasing by 21% from ACS Servicing (Thailand) Co., Ltd. and others, which the Company has planed to generate more fee base income in the future.

Expenses

In the nine-month period, the consolidated expenses amounted to 8,862 million baht, increasing by 20% y-y. For the third quarter, the consolidated expenses were 3,164 million baht, increasing by 31% from the same period last year. Details of total major expenses can be described as follows:

- Operating and Administrative Expenses

For the nine-month period of 2013, the consolidated operating and administrative expenses were 4,653 million baht, increasing by 29% y-y, and accounted for 41% of total revenues. In the third quarter 2013, the Company recorded operating and administrative expenses of 1,596 million baht, increasing by 22% y-y and represented 40% of total revenues. This was as a result of increase in marketing expenses and number of staffs to support business growth as well as improve competitive edge.

- Bad Debts and Doubtful Accounts

The consolidated bad debts and doubtful accounts, in the nine-month period 2013, amounted to 2,722 million baht, increasing by 12% y-y. For the third quarter 2013, the Company recorded bad debts and doubtful accounts of 1,050 million baht, increasing by 57% y-y. The increase was due to rapidly growth of new customers. The Company, therefore, provided more bad debt provision reserve under the conservative risk management policy to prevent uncertainty of economic fluctuation in the future i.e. flooding and increased household debts.

- Finance Cost

The Company recorded finance cost of 1,488 million baht for nine-month period, 14% increase from the same period last year or represented 13% of revenues, comparing with that of 15% of revenues in the first nine-month of fiscal year 2012. For the third quarter, finance cost was 518 million baht, increasing by 18% y-y and 4% q-q. This was because of an increase in total borrowings to support business growth.

Net Profit

For nine-month period 2013, net profit attributed to owners of the parent was 1,895 million baht or 7.58 baht per share, increasing by 66% y-y. In the third quarter 2013, the Company reported net profit attributed to owners of the parent of 642 million baht or 2.57 baht per share, increasing by 32% y-y.

2. Financial Status

Total Assets

As of November 20, 2013, the Company had 58,237 million baht of consolidated total assets, increasing by 14% from the end of fiscal year 2012. Mainly, the assets were attributed to the portfolio of net accounts receivable, which was 89% of total assets.

-Accounts Receivable

The Company had consolidated accounts receivable of 53,625 million baht, increasing by 18% from that of 45,394 million baht at the end of fiscal year 2012. These can be categorized by credit card business of 18,838 million baht, loan business of 33,449 million baht, hire purchase business of 1,246 million baht and others of 92 million baht.

The Company provided allowance for doubtful accounts of 1,798 million baht or 3.35% of total accounts receivable, decreasing from 3.57% of total accounts receivable at the end of previous fiscal year.

Liabilities

The Company consolidated total liabilities were 49,940 million baht at the end of the Q3/2013, increasing by 14% from the end of fiscal year 2012. This was due to 17% increase in the total borrowings to 46,687 million baht. The portion of long-term borrowings was 31,736 million baht or 68% of total borrowings.

Shareholder Equity

The Company's shareholder equity reached 8,297 million baht, increasing by 14% from the end of fiscal year 2012. This was mainly due to recording a net profit of 1,895 million baht for the nine months of 2013.

For nine-month period 2013, The Company recorded return on equity (ROE) at 32.5% and return on asset (ROA) at 4.6% and equity ratio of 14.2%