

**REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS**

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and the separate statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited as at November 20, 2011, and the related consolidated and separate statements of income and comprehensive income for the quarters and nine-month periods ended November 20, 2011 and 2010 (after the restatement) and the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-month periods ended November 20, 2011 and 2010 (after the restatement). These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews.

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

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

We have previously audited the consolidated financial statements of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and the separate financial statements of AEON Thana Sinsap (Thailand) Public Company Limited for the year ended February 20, 2011, in accordance with generally accepted auditing standards, and expressed an unqualified opinion in our report dated April 19, 2011. The consolidated and separate statements of financial position as at February 20, 2011, presented herein for comparison, have been derived from such consolidated and separate financial statements which we have audited and reported on. Except as discussed in the fifth paragraph, we have not performed any other audit procedures subsequent to such report date.

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

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

**BANGKOK**  
December 22, 2011

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

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

**STATEMENTS OF FINANCIAL POSITION**

**AS AT NOVEMBER 20, 2011 AND FEBRUARY 20, 2011**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		November 20,	February 20,	November 20,	February 20,
		2011	2011	2011	2011
			"Restated"		"Restated"
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		2,094,698	1,873,954	1,943,701	1,693,216
Bill of exchange		62,500	-	-	-
Accounts receivable - net	6	34,343,990	32,616,623	32,963,120	29,329,773
Participation in Special Purpose Vehicle					
for Securitization due within one year	9	-	-	1,228,727	1,869,557
Subordinated lendings due within one year	10	610,938	124,367	610,938	124,367
Other current assets					
Other receivable		176,848	184,620	209,382	344,823
Receivables per currency swap contracts	14 and 15	430,688	541,632	430,688	541,632
Others	7	81,672	78,992	80,630	78,992
Total other current assets		689,208	805,244	720,700	965,447
Total Current Assets		37,801,334	35,420,188	37,467,186	33,982,360

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT NOVEMBER 20, 2011 AND FEBRUARY 20, 2011**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		November 20,	February 20,	November 20,	February 20,
		2011	2011	2011	2011
			"Restated"		"Restated"
<b>ASSETS (CONTINUED)</b>					
<b>NON-CURRENT ASSETS</b>					
Accounts receivable - net	6	1,054,970	1,210,021	1,054,970	1,210,021
Investments in subsidiaries	8.1	-	-	29,991	31
Other long-term investments					
Related companies	8.2	64,150	64,150	64,150	64,150
Other companies	8.3	10	21	10	21
		<u>64,160</u>	<u>64,171</u>	<u>64,160</u>	<u>64,171</u>
Participation in Special Purpose Vehicle for Securitization	9	-	-	492,065	1,467,122
Subordinated lendings	10	1,438,000	2,107,678	1,438,000	2,107,678
Equipment - net		525,419	456,055	523,225	456,055
Intangible assets - net		823,636	783,675	823,636	783,675
Receivables per currency swap contracts	14 and 15	1,059,518	374,715	1,059,518	374,715
Deferred tax assets - net	11	698,075	274,481	608,612	247,992
Other non-current assets	12	142,538	154,919	142,538	154,919
Total Non-Current Assets		<u>5,806,316</u>	<u>5,425,715</u>	<u>6,236,715</u>	<u>6,866,379</u>
<b>TOTAL ASSETS</b>		<u><u>43,607,650</u></u>	<u><u>40,845,903</u></u>	<u><u>43,703,901</u></u>	<u><u>40,848,739</u></u>

See notes to the interim financial statements

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

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT NOVEMBER 20, 2011 AND FEBRUARY 20, 2011**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		November 20,	February 20,	November 20,	February 20,
		2011	2011	2011	2011
			"Restated"		"Restated"
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	13	570,000	630,000	570,000	630,000
Current portion of :					
Long-term loans	14	10,347,079	5,987,182	10,347,079	5,987,182
Long-term debentures	15	1,603,245	552,945	1,603,245	552,945
Accounts payable		568,593	641,424	568,593	641,424
Other current liabilities					
Accrued income tax		150,906	258,202	101,582	141,380
Accrued interest expense		397,028	311,267	393,647	307,359
Accrued expenses - others		261,501	192,110	255,495	183,809
Other payable		165,426	174,192	319,820	332,649
Payables per currency swap contracts	14 and 15	183,548	74,030	183,548	74,030
Others		22,118	53,584	22,118	53,584
Total other current liabilities		<u>1,180,527</u>	<u>1,063,385</u>	<u>1,276,210</u>	<u>1,092,811</u>
Total Current Liabilities		<u>14,269,444</u>	<u>8,874,936</u>	<u>14,365,127</u>	<u>8,904,362</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loans	14	22,268,517	23,610,501	22,268,517	23,610,501
Long-term debentures	15	1,062,543	1,595,044	1,062,543	1,595,044
Payables per currency swap contracts	14 and 15	59,936	258,081	59,936	258,081
Employee benefit obligation	16	22,707	18,769	22,707	18,769
Total Non-Current Liabilities		<u>23,413,703</u>	<u>25,482,395</u>	<u>23,413,703</u>	<u>25,482,395</u>
<b>TOTAL LIABILITIES</b>		<u>37,683,147</u>	<u>34,357,331</u>	<u>37,778,830</u>	<u>34,386,757</u>

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

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT NOVEMBER 20, 2011 AND FEBRUARY 20, 2011**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		November 20, 2011	February 20, 2011	November 20, 2011	February 20, 2011
		"Restated"	"Restated"		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
250,000,000 ordinary shares of Baht 1 each		250,000	250,000	250,000	250,000
Issued and paid-up share capital					
250,000,000 ordinary shares of Baht 1 each, fully paid		250,000	250,000	250,000	250,000
PREMIUM ON ORDINARY SHARE CAPITAL		478,000	478,000	478,000	478,000
RETAINED EARNINGS					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Reserve for business expansion		4,650,000	4,250,000	4,650,000	4,250,000
Unappropriated		520,436	1,485,483	522,071	1,458,982
OTHER COMPONENTS OF EQUITY	18	978	-	-	-
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		5,924,414	6,488,483	5,925,071	6,461,982
NON-CONTROLLING INTERESTS		89	89	-	-
TOTAL EQUITY		5,924,503	6,488,572	5,925,071	6,461,982
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>43,607,650</b>	<b>40,845,903</b>	<b>43,703,901</b>	<b>40,848,739</b>

See notes to the interim financial statements

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

**STATEMENTS OF INCOME**

**FOR THE QUARTERS ENDED NOVEMBER 20, 2011 AND 2010**

**"UNAUDITED"**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
			"Restated"		"Restated"
<b>REVENUES</b>					
Credit card income	19	1,028,381	1,028,305	766,137	817,075
Loan income		1,247,622	916,415	1,247,622	916,415
Hire purchase income		97,845	354,221	97,845	354,221
Other income					
Bad debt recovery		176,860	158,731	166,987	145,084
Outsource collection service income		11,384	8,576	11,384	8,576
Gain on sale of fixed assets		6	20,345	6	20,345
Others		44,071	59,114	43,709	58,550
Total other income		232,321	246,766	222,086	232,555
Total Revenues		2,606,169	2,545,707	2,333,690	2,320,266
<b>EXPENSES</b>					
Operating and administrative expenses		997,906	903,139	976,074	875,757
Directors and managements remuneration	20	11,836	15,830	11,836	15,830
Bad debts and doubtful accounts		1,955,487	901,042	1,706,318	804,728
Total Expenses		2,965,229	1,820,011	2,694,228	1,696,315
<b>INCOME (LOSS) BEFORE FINANCE COST</b>					
AND INCOME TAX		(359,060)	725,696	(360,538)	623,951
FINANCE COST		425,219	419,639	394,960	377,563
INCOME (LOSS) BEFORE INCOME TAX		(784,279)	306,057	(755,498)	246,388
INCOME TAX EXPENSE (REVENUE)	21	(264,192)	83,659	(243,223)	22,968
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>(520,087)</b>	<b>222,398</b>	<b>(512,275)</b>	<b>223,420</b>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		(520,087)	222,398	(512,275)	223,420
Non-controlling interests		-	-	-	-
		(520,087)	222,398	(512,275)	223,420
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	<b>BAHT</b>	(2.08)	0.89	(2.05)	0.89
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES</b>	<b>SHARES</b>	250,000,000	250,000,000	250,000,000	250,000,000

See notes to the interim financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE QUARTERS ENDED NOVEMBER 20, 2011 AND 2010**  
**"UNAUDITED"**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010 "Restated"	2011	2010 "Restated"
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Net profit (loss) for the period		(520,087)	222,398	(512,275)	223,420
Losses on re-measuring available-for-sale investments	5.3	-	(3,519)	-	(3,519)
Gains arising from translating the financial statements of a foreign operation		978	-	-	-
Income tax relating to components of other comprehensive gain		-	1,056	-	1,056
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET</b>		<u>978</u>	<u>(2,463)</u>	<u>-</u>	<u>(2,463)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<u>(519,109)</u>	<u>219,935</u>	<u>(512,275)</u>	<u>220,957</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
<b>ATTRIBUTABLE TO :</b>					
Owners of the parent		(519,109)	219,935	(512,275)	220,957
Non-controlling interests		-	-	-	-
		<u>(519,109)</u>	<u>219,935</u>	<u>(512,275)</u>	<u>220,957</u>

See notes to the interim financial statements



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

**STATEMENTS OF INCOME**

**FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2011 AND 2010**

**"UNAUDITED"**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2011	2010	2011	2010
		"Restated"		"Restated"	
<b>REVENUES</b>					
Credit card income	19	3,136,231	2,989,571	2,562,540	2,427,327
Loan income		3,408,476	2,721,369	3,408,476	2,721,369
Hire purchase income		480,468	1,002,602	480,468	1,002,602
Other income					
Bad debt recovery		493,117	472,238	459,806	431,404
Outsource collection service income		29,334	27,603	29,334	27,603
Gain on sale of fixed assets		50	20,570	50	20,570
Others		107,285	121,867	106,922	117,711
Total other income		629,786	642,278	596,112	597,288
Total Revenues		7,654,961	7,355,820	7,047,596	6,748,586
<b>EXPENSES</b>					
Operating and administrative expenses		2,926,565	2,720,624	2,860,117	2,651,873
Directors and managements remuneration	20	40,775	46,190	40,775	46,190
Bad debts and doubtful accounts		3,561,220	2,484,625	3,156,728	2,249,530
Total Expenses		6,528,560	5,251,439	6,057,620	4,947,593
<b>INCOME (LOSS) BEFORE FINANCE COST AND INCOME TAX</b>					
		1,126,401	2,104,381	989,976	1,800,993
<b>FINANCE COST</b>					
		1,227,851	1,239,645	1,135,442	1,117,161
<b>INCOME (LOSS) BEFORE INCOME TAX</b>					
		(101,450)	864,736	(145,466)	683,832
<b>INCOME TAX EXPENSE (REVENUE)</b>					
	21	(61,074)	246,310	(133,182)	72,671
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>					
		(40,376)	618,426	(12,284)	611,161
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		(40,420)	618,382	(12,284)	611,161
Non-controlling interests		44	44	-	-
		(40,376)	618,426	(12,284)	611,161
<b>BASIC EARNINGS (LOSS) PER SHARE</b>					
	<b>BAHT</b>	(0.16)	2.47	(0.05)	2.44
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES</b>	<b>SHARES</b>	250,000,000	250,000,000	250,000,000	250,000,000

See notes to the interim financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2011 AND 2010**  
**"UNAUDITED"**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		2011	2010 "Restated"	2011	2010 "Restated"
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
Net profit (loss) for the period		(40,376)	618,426	(12,284)	611,161
Losses on re-measuring available-for-sale investments	5.3	-	(3,446)	-	(3,446)
Gains arising from translating the financial statements of a foreign operation		978	-	-	-
Income tax relating to components of other comprehensive gain		-	1,034	-	1,034
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET</b>		<u>978</u>	<u>(2,412)</u>	<u>-</u>	<u>(2,412)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<u>(39,398)</u>	<u>616,014</u>	<u>(12,284)</u>	<u>608,749</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
<b>ATTRIBUTABLE TO :</b>					
Owners of the parent		(39,442)	615,970	(12,284)	608,749
Non-controlling interests		44	44	-	-
		<u>(39,398)</u>	<u>616,014</u>	<u>(12,284)</u>	<u>608,749</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2011 AND 2010

"UNAUDITED"

BAHT : '000

Notes	CONSOLIDATED FINANCIAL STATEMENTS											
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Revaluation surplus (deficit) on investments	Other components of equity		Total owners of the parent	Non-controlling Interests	Total shareholders' equity	
Appropriated Legal reserve			Reserve for business expansion	Foreign currency translation			Deferred tax relating to components of other comprehensive income					
<b>"Restated"</b>												
<b>Beginning balance, as at February 21, 2010</b>												
- as previously reported	250,000	478,000	25,000	3,750,000	1,295,721	57,415	-	-	57,415	5,856,136	59	5,856,195
Effect of changes in accounting policies												
- Income tax	3	-	-	-	236,712	-	-	(17,225)	(17,225)	219,487	-	219,487
- Employee benefits	3	-	-	-	(13,982)	-	-	-	-	(13,982)	-	(13,982)
<b>Beginning balance, as at February 21, 2010</b>												
- as restated	250,000	478,000	25,000	3,750,000	1,518,451	57,415	-	(17,225)	40,190	6,061,641	59	6,061,700
Changes during the period												
Reserve for business expansion	17	-	-	500,000	(500,000)	-	-	-	-	-	-	-
Dividend paid	17	-	-	-	(262,483)	-	-	-	-	(262,483)	(44)	(262,527)
Interim dividend paid	17	-	-	-	(262,482)	-	-	-	-	(262,482)	-	(262,482)
Net profit		-	-	-	618,382	-	-	-	-	618,382	44	618,426
Losses on re-measuring available-for-sale investments		-	-	-	-	(3,446)	-	1,034	(2,412)	(2,412)	-	(2,412)
Issued and paid up share capital - new subsidiary		-	-	-	-	-	-	-	-	-	30	30
<b>Ending balance, as at November 20, 2010</b>		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,250,000</u>	<u>1,111,868</u>	<u>53,969</u>	<u>(16,191)</u>	<u>37,778</u>	<u>6,152,646</u>	<u>89</u>	<u>6,152,735</u>

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2011 AND 2010**  
**"UNAUDITED"**

**BAHT : '000**

Notes	CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)											
	Issued and paid-up share capital	Premium on ordinary shares	Owners of the parent			Other components of equity			Total owners of the parent	Non-controlling Interests	Total shareholders' equity	
Retained earnings			Appropriated	Unappropriated	Revaluation surplus (deficit) on investments	Foreign currency translation	Deferred tax relating to components of other comprehensive income	Total other components of equity				
			Legal reserve	Reserve for business expansion								
<b>Beginning balance, as at February 21, 2011</b>												
- as previously reported	250,000	478,000	25,000	4,250,000	1,229,771	-	-	-	-	6,232,771	89	6,232,860
Effect of changes in accounting policies												
- Income tax	3	-	-	-	274,481	-	-	-	-	274,481	-	274,481
- Employee benefits	3	-	-	-	(18,769)	-	-	-	-	(18,769)	-	(18,769)
<b>Beginning balance, as at February 21, 2011</b>												
- as restated	250,000	478,000	25,000	4,250,000	1,485,483	-	-	-	-	6,488,483	89	6,488,572
Changes during the period												
Reserve for business expansion	17	-	-	400,000	(400,000)	-	-	-	-	-	-	-
Dividend paid	17	-	-	-	(262,460)	-	-	-	-	(262,460)	(44)	(262,504)
Interim dividend	17	-	-	-	(262,167)	-	-	-	-	(262,167)	-	(262,167)
Net profit		-	-	-	(40,420)	-	-	-	-	(40,420)	44	(40,376)
Gains arising from translating the financial statements of a foreign operation		-	-	-	-	-	978	-	978	978	-	978
<b>Ending balance, as at November 20, 2011</b>												
	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,650,000</u>	<u>520,436</u>	<u>-</u>	<u>978</u>	<u>-</u>	<u>978</u>	<u>5,924,414</u>	<u>89</u>	<u>5,924,503</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2011 AND 2010

"UNAUDITED"

BAHT : '000

Notes	SEPARATE FINANCIAL STATEMENTS								
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Unappropriated	Other components of equity			Total shareholders' equity
			Appropriated	Reserve for		Revaluation surplus (deficit) on investments	Deferred tax relating to components of other comprehensive income	Total other components of equity	
			Legal reserve	business expansion					
<b>"Restated"</b>									
<b>Beginning balance, as at February 21, 2010</b>									
- as previously reported	250,000	478,000	25,000	3,750,000	1,295,713	57,415	-	57,415	5,856,128
Effect of changes in accounting policies									
- Income tax	3	-	-	-	218,958	-	(17,225)	(17,225)	201,733
- Employee benefits	3	-	-	-	(13,982)	-	-	-	(13,982)
<b>Beginning balance, as at February 21, 2010</b>									
- as restated	250,000	478,000	25,000	3,750,000	1,500,689	57,415	(17,225)	40,190	6,043,879
Changes during the period									
Reserve for business expansion	17	-	-	500,000	(500,000)	-	-	-	-
Dividend paid	17	-	-	-	(262,483)	-	-	-	(262,483)
Interim dividend paid	17	-	-	-	(262,483)	-	-	-	(262,483)
Net profit		-	-	-	611,161	-	-	-	611,161
Losses on re-measuring available-for-sale investments		-	-	-	-	(3,446)	1,034	(2,412)	(2,412)
<b>Ending balance, as at November 20, 2010</b>	<b>250,000</b>	<b>478,000</b>	<b>25,000</b>	<b>4,250,000</b>	<b>1,086,884</b>	<b>53,969</b>	<b>(16,191)</b>	<b>37,778</b>	<b>6,127,662</b>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2011 AND 2010

"UNAUDITED"

BAHT : '000

Notes	SEPARATE FINANCIAL STATEMENTS (CONTINUED)								
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity			Total shareholders' equity	
Appropriated Legal reserve			Unappropriated Reserve for business expansion	Revaluation surplus (deficit) on investments	Deferred tax relating to components of other comprehensive income	Total other components of equity			
<b>Beginning balance, as at February 21, 2011</b>									
- as previously reported	250,000	478,000	25,000	4,250,000	1,229,759	-	-	-	6,232,759
Effect of changes in accounting policies									
- Income tax	3	-	-	-	247,992	-	-	-	247,992
- Employee benefits	3	-	-	-	(18,769)	-	-	-	(18,769)
<b>Beginning balance, as at February 21, 2011</b>									
- as restated	250,000	478,000	25,000	4,250,000	1,458,982	-	-	-	6,461,982
Changes during the period									
Reserve for business expansion	17	-	-	400,000	(400,000)	-	-	-	-
Dividend paid	17	-	-	-	(262,460)	-	-	-	(262,460)
Interim dividend paid	17	-	-	-	(262,167)	-	-	-	(262,167)
Net profit		-	-	-	(12,284)	-	-	-	(12,284)
<b>Ending balance, as at November 20, 2011</b>									
	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,650,000</u>	<u>522,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,925,071</u>

See notes to the interim financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2011 AND 2010**  
**"UNAUDITED"**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
		<b>"Restated"</b>		<b>"Restated"</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income (loss) before income tax	(101,450)	864,736	(145,466)	683,832
Adjustments for:				
Bad debts and doubtful accounts	3,561,220	2,484,625	3,156,728	2,249,530
Depreciation	153,066	122,849	153,066	122,849
Amortization of cost of software	234,779	222,502	234,779	222,502
Employee benefit expense	3,938	3,616	3,938	3,616
Gain on sale of fixed assets	(50)	(20,570)	(50)	(20,570)
Interest income	(4,294,634)	(4,308,875)	(3,216,058)	(3,140,958)
Dividend income	(738)	(3,813)	(738)	1,117,161
Finance cost	1,227,851	1,239,645	1,135,442	(3,813)
	<u>783,982</u>	<u>604,715</u>	<u>1,321,641</u>	<u>1,234,149</u>
Operating assets (increase) decrease				
Accounts receivable	(5,136,285)	(2,206,449)	(14,001,541)	(13,527,603)
Other current assets	5,917	(38,622)	134,628	(187,153)
Other non-current assets	10,219	(3,711)	10,219	(3,711)
Operating liabilities increase (decrease)				
Accounts payable	(72,831)	17,119	(72,831)	17,119
Other current liabilities	(1,455)	102,607	31,343	98,496
Cash paid for operations	(4,410,453)	(1,524,341)	(12,576,541)	(12,368,703)
Proceeds from interest income	4,297,383	4,296,990	3,192,968	3,179,154
Finance cost paid	(1,140,505)	(1,281,372)	(1,047,571)	(1,159,274)
Income tax paid	(469,816)	(375,840)	(267,236)	(225,846)
Net cash provided by (used in) operating activities	<u>(1,723,391)</u>	<u>1,115,437</u>	<u>(10,698,380)</u>	<u>(10,574,669)</u>

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2011 AND 2010**  
**"UNAUDITED"**

**BAHT : '000**

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
		<b>"Restated"</b>		<b>"Restated"</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash payments for investment in bill of exchange	-	(312,500)	-	-
Cash payments for fixed assets acquisition	(200,677)	(80,771)	(200,677)	(80,771)
Cash payments for purchase of software	(346,421)	(168,533)	(346,421)	(168,533)
Proceeds from sale of fixed assets	98	25,409	98	25,409
Cash payments for investment in subsidiary	(29,960)	-	(29,960)	(10)
Proceeds from capital refund from subsidiary	11	-	11	-
Dividend received	738	3,813	738	3,813
Net cash used in investing activities	<u>(576,211)</u>	<u>(532,582)</u>	<u>(576,211)</u>	<u>(220,092)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from sale of additional revolving receivables under securitization projects	-	-	9,004,686	11,300,089
Proceeds from short-term loans from financial institutions	34,560,000	(3,216,300)	34,560,000	(3,216,300)
Proceeds from subordinated lending	183,107	123,354	183,107	123,354
Proceeds from long-term debenture	456,450	646,000	456,450	646,000
Proceeds from long-term loans	7,383,650	10,168,000	7,383,650	10,168,000
Cash payments for short-term loans from financial institutions	(34,620,000)	(1,438,000)	(34,620,000)	(1,438,000)
Cash payments for long-term debenture	-	(1,300,000)	-	(1,300,000)
Cash payments for long-term loans	(4,918,190)	(4,814,450)	(4,918,190)	(4,814,450)
Dividend paid	(262,505)	(262,527)	(262,461)	(262,483)
Interim dividend paid	(262,166)	(262,482)	(262,166)	(262,482)
Net cash provided by (used in) financing activities	<u>2,520,346</u>	<u>(356,405)</u>	<u>11,525,076</u>	<u>10,943,728</u>
Net increase in cash and cash equivalents	220,744	226,450	250,485	148,967
Cash and cash equivalents as at February 21,	<u>1,873,954</u>	<u>1,520,499</u>	<u>1,693,216</u>	<u>1,476,996</u>
<b>Cash and cash equivalents as at November 20,</b>	<u><u>2,094,698</u></u>	<u><u>1,746,949</u></u>	<u><u>1,943,701</u></u>	<u><u>1,625,963</u></u>

See notes to the interim financial statements



**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTERS AND NINE-MONTH PERIODS ENDED NOVEMBER 20, 2011 AND 2010**  
**“UNAUDITED”**

**1. OPERATIONS AND GENERAL INFORMATION**

The Company was registered as a limited company under the Civil and Commercial Code on September 18, 1992 and registered to be Public Company Limited with the Ministry of Commerce on August 7, 2001. The Company was listed on The Stock Exchange of Thailand on December 11, 2001. The Company's office is located at 388, 27<sup>th</sup> Floor, Exchange Tower, Sukhumvit Road, Klongtoey, Bangkok. The Company's main objective is to do the business in credit card, hire purchase and personal loans.

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

Eternal 3 Special Purpose Vehicle Company Limited (ESPT), Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) and Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) are subsidiaries of the Company which were incorporated under the Civil and Commercial Code of Thailand, and under the Securitization Law. Main objectives of subsidiaries are to operate as a special purpose juristic person in securitization projects and to engage in any activities for the purpose of implementing or facilitating the securitization in accordance with the securitization projects approved by the Office of the Securities and Exchange Commission of Thailand (“the SEC”) on February 3, 2006, June 21, 2007 and May 19, 2010, respectively.

On May 10, 2011, ESPT redeemed all participation in special purpose vehicle for securitization, subordinated lending and 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. (see Notes 6.6, 8.1, 9, 10 and 15). As at November 20, 2011, ESPT is in the process of dissolution.

On October 7, 2011, AEON Microfinance (Cambodia) Private Company Limited, a new subsidiary of the Company, was registered in Cambodia to conduct the retail finance business.

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

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

2.2 These interim consolidated and separate financial statements are prepared in accordance with Thai Accounting Standard No. 34 (Revised 2009) “Interim Financial Statements” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements. The format of presentation of the financial statements for the quarters and nine-month periods ended November 20, 2011 and 2010 are in compliance with Thai Accounting Standard No. 1 (Revised 2009) “Presentation of Financial Statements” and the Notification of the Department of Commercial Registration dated September 28, 2011 regarding “The Brief Particulars in the Financial statements B.E. 2554”, which are effective for the financial period beginning on or after January 1, 2011 onward, and additional information is disclosed in accordance with the regulations of the Securities and Exchange Commission.

- 2.3 The interim consolidated and separate financial statements for the quarters and nine-month periods ended November 20, 2011 and 2010 (after the restatement) are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.

The consolidated and separate statements of financial position as at February 20, 2011 (after the restatement) presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended and adjustments regarding changes in the accounting policies as discussed in Note 3 to the interim financial statements which have been audited.

- 2.4 The interim consolidated financial statements for the quarter and nine-month period ended November 20, 2011 included the accounts of the Company and 4 subsidiaries and the consolidated statements for the quarter and nine-month period ended November 20, 2010 included the accounts of the Company and 3 subsidiaries. Significant transactions and balances between the Company and the subsidiaries have been eliminated.

The subsidiaries included in the consolidated financial statements are as follows:

	Business types	Countries of Registration	Registration Date	Percentage of holdings	
				As at November 20, 2011	As at February 20, 2011
Eternal 3 Special Purpose Vehicle Company Limited	Special purpose juristic person in securitization projects	Thailand	December 21, 2005	26.00	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 7, 2011	100.00	-

The accounting period and 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 generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the audited financial statements for the year ended February 20, 2011.
- 2.6 Preparation of financial statements in conformity with generally accepted accounting principles requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Although management has exercised judgment reasonably on these matters under the current events, actual result may differ from such estimates.

- 2.7 The results of operations for the quarter and nine-month period ended November 20, 2011 are not necessarily indicative of the operating results anticipated for the full year.
- 2.8 The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standards (TFRS), which will become effective for the financial statements for the accounting periods beginning on or after January 1, 2013 onwards as follows:

**Thai Accounting Standards (TAS)**

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

**Thai Accounting Standard Interpretations (TSI)**

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

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

**3. ADOPTION OF NEW AND REVISED THAI FINANCIAL REPORTING STANDARDS**

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

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

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

3.2 TAS 12 "Income taxes"

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

### 3.3 TAS 19 “Employee Benefits”

The Company and its subsidiaries have adopted TAS 19 “Employee Benefits” for the first time by calculating post-employment benefits obligation under the Thai Labor Protection Act based on actuarial assumptions at the end of the reporting period using the Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in the calculation of provision is referenced to the yield curve of government bond.

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
	As previously reported	Restated	As previously reported	Restated
<b>Statement of financial position</b>				
<b>as at February 20, 2011</b>				
Deferred tax assets - net	-	274,481	-	247,992
Employee benefit obligation	-	18,769	-	18,769
Retained earnings - unappropriated	1,229,772	1,485,483	1,229,760	1,458,982
<b>Statement of income for the quarter</b>				
<b>ended November 20, 2010</b>				
Operating and administrative, expenses	901,652	903,139	874,270	875,757
Directors and managements remuneration	16,084	15,830	16,084	15,830
Income tax expense	121,196	83,659	61,527	22,968
Net profit for the period	186,094	222,398	186,094	223,420
Profit attributable to owners of parent	-	-	-	-
Basic earnings per share	0.74	0.89	0.74	0.90
<b>Statement of income for the nine-month period</b>				
<b>ended November 20, 2010</b>				
Operating and administrative, expenses	2,171,539	2,720,642	2,648,788	2,651,873
Directors and managements remuneration	45,659	46,190	45,659	46,190
Income tax expense	280,859	246,310	100,003	72,671
Net profit for the period	587,493	618,426	587,445	611,161
Profit attributable to owners of parent	44	44	-	-
Basic earnings per share	2.35	2.47	2.35	2.44

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
	As previously reported	Restated	As previously reported	Restated
<b>Statement of changes in shareholders' equity for the nine-month period ended November 20, 2010</b>				
Retained earnings - unappropriated				
Beginning balance	1,295,721	1,518,451	1,295,713	1,500,689
Other components of equity				
Income tax relating to components of other comprehensive income	-	1,034	-	1,034
<b>Statement of changes in shareholders' equity for the nine-month period ended November 20, 2011</b>				
Retained earnings - unappropriated				
Beginning balance	1,229,772	1,485,483	1,229,760	1,458,982
<b>Statement of cash flows for the nine-month period ended November 20, 2010</b>				
Income before income tax	863,352	864,736	687,448	683,832
Employee benefit expense	-	3,616	-	3,616

#### 4. SIGNIFICANT ACCOUNTING POLICIES

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

Moreover, the Company has an additional accounting policy for the quarter and nine-month period ended November 20, 2011 as follows:

Translation of financial statements of a foreign operation

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

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

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

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

**5. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION**

Non-cash items for the nine-month periods ended November 20, 2011 and 2010 are as follows:

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

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>	
	<b>2011</b>	<b>2010</b>
	<b>Baht' 000</b>	<b>Baht' 000</b>
Equipment		
Liabilities recorded - brought forward	37,249	22,961
Purchase of equipment	220,284	70,300
Increase (decrease) in deposits for equipment	<u>(3,574)</u>	<u>(1,382)</u>
	253,959	91,879
<u>Less</u> Cash payments for purchase of equipment and deposits for equipment	<u>(200,677)</u>	<u>(80,771)</u>
Liabilities recorded - carried forward	<u>53,282</u>	<u>11,108</u>
Cost of software		
Liabilities recorded - brought forward	7,534	14,744
Purchase of software	<u>344,924</u>	<u>191,306</u>
	352,458	206,050
<u>Less</u> Cash payments for investment in cost of software	<u>(346,421)</u>	<u>(168,533)</u>
Liabilities recorded - carried forward	<u>6,037</u>	<u>37,517</u>

5.2 During the nine-month periods ended November 20, 2011 and 2010, the Company had non-cash items relating to sales of the right on credit card receivables as the Company sold additional revolving credit card receivables to subsidiaries during the revolving period which was settled by increasing the Seller Participation Account of Baht 1,615.89 million and Baht 2,062.43 million, respectively, instead of cash receipt.

5.3 For the quarter and nine-month period ended November 20, 2011, the Company recorded unrealized loss from revaluation of investment in available-for-sale securities of Baht 3.52 million and Baht 3.45 million, respectively.

6. ACCOUNTS RECEIVABLE - NET

6.1 Accounts receivable - net consist of:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at November 20, 2011			As at February 20, 2011		
	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year	
	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,597,495	353,645	1,951,140	5,318,667	802,462	6,121,129
<u>Less</u> Unearned financing income	(215,212)	(45,873)	(261,085)	(579,120)	(84,839)	(663,959)
	1,382,283	307,772	1,690,055	4,739,547	717,623	5,457,170
<u>Less</u> Allowance for doubtful accounts	(142,349)	-	(142,349)	(143,832)	-	(143,832)
Hire-purchase and accrued interest receivable - net	1,239,934	307,772	1,547,706	4,595,715	717,623	5,313,338
Loans receivable						
Loans and accrued interest receivable	23,854,651	747,198	24,601,849	19,217,350	492,398	19,709,748
<u>Less</u> Allowance for doubtful accounts	(1,499,301)	-	(1,499,301)	(796,147)	-	(796,147)
Loans and accrued interest receivable - net	22,355,350	747,198	23,102,548	18,421,203	492,398	18,913,601
Credit card receivable						
Credit card and accrued interest receivable	11,456,820	-	11,456,820	9,821,908	-	9,821,908
<u>Less</u> Allowance for doubtful accounts	(708,114)	-	(708,114)	(222,203)	-	(222,203)
Credit card and accrued interest receivable - net	10,748,706	-	10,748,706	9,599,705	-	9,599,705
<b>Total accounts receivable - net</b>	<b>34,343,990</b>	<b>1,054,970</b>	<b>35,398,960</b>	<b>32,616,623</b>	<b>1,210,021</b>	<b>33,826,644</b>

	SEPARATE FINANCIAL STATEMENTS					
	As at November 20, 2011			As at February 20, 2011		
	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year	
	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,597,495	353,645	1,951,140	5,318,667	802,462	6,121,129
<u>Less</u> Unearned financing income	(215,212)	(45,873)	(261,085)	(579,120)	(84,839)	(663,959)
	1,382,283	307,772	1,690,055	4,739,547	717,623	5,457,170
<u>Less</u> Allowance for doubtful accounts	(142,349)	-	(142,349)	(143,832)	-	(143,832)
Hire-purchase and accrued interest receivable - net	1,239,934	307,772	1,547,706	4,595,715	717,623	5,313,338
Loans receivable						
Loans and accrued interest receivable	23,854,651	747,198	24,601,849	19,217,350	492,398	19,709,748
<u>Less</u> Allowance for doubtful accounts	(1,499,301)	-	(1,499,301)	(796,147)	-	(796,147)
Loans and accrued interest receivable - net	22,355,350	747,198	23,102,548	18,421,203	492,398	18,913,601
Credit card receivable						
Credit card and accrued interest receivable	9,783,575	-	9,783,575	6,449,694	-	6,449,694
<u>Less</u> Allowance for doubtful accounts	(415,739)	-	(415,739)	(136,839)	-	(136,839)
Credit card and accrued interest receivable - net	9,367,836	-	9,367,836	6,312,855	-	6,312,855
<b>Total accounts receivable - net</b>	<b>32,963,120</b>	<b>1,054,970</b>	<b>34,018,090</b>	<b>29,329,773</b>	<b>1,210,021</b>	<b>30,539,794</b>

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
As at November 20, 2011			As at February 20, 2011			
Effective rate	Sum-of-digit	Total	Effective rate	Sum-of-digit	Total	
Method	Method		Method	Method		
Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,948,781	2,359	1,951,140	6,110,912	10,217	6,121,129
<u>Less</u> Unearned financing income	<u>(260,965)</u>	<u>(120)</u>	<u>(261,085)</u>	<u>(663,474)</u>	<u>(485)</u>	<u>(663,959)</u>
	1,687,816	2,239	1,690,055	5,447,438	9,732	5,457,170
<u>Less</u> Allowance for doubtful accounts	<u>(140,954)</u>	<u>(1,395)</u>	<u>(142,349)</u>	<u>(140,839)</u>	<u>(2,993)</u>	<u>(143,832)</u>
Hire-purchase and accrued interest receivable - net	<u>1,546,862</u>	<u>844</u>	<u>1,547,706</u>	<u>5,306,599</u>	<u>6,739</u>	<u>5,313,338</u>
Loans receivable						
Loans and accrued interest receivable	24,600,880	969	24,601,849	19,708,014	1,734	19,709,748
<u>Less</u> Allowance for doubtful accounts	<u>(1,498,332)</u>	<u>(969)</u>	<u>(1,499,301)</u>	<u>(794,628)</u>	<u>(1,519)</u>	<u>(796,147)</u>
Loan and accrued interest receivable - net	<u>23,102,548</u>	<u>-</u>	<u>23,102,548</u>	<u>18,913,386</u>	<u>215</u>	<u>18,913,601</u>

6.3 Quality of assets

Accounts receivable classified by aging are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	November 20,	February 20,	November 20,	February 20,
	2011	2011	2011	2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Less than 3 months	36,506,602	34,338,840	34,940,837	31,051,989
3 months up	<u>1,242,122</u>	<u>649,986</u>	<u>1,134,642</u>	<u>564,623</u>
Total	37,748,724	34,988,826	36,075,479	31,616,612
<u>Less</u> Allowance for doubtful accounts	<u>(2,349,764)</u>	<u>(1,162,182)</u>	<u>(2,057,389)</u>	<u>(1,076,818)</u>
<b>Total accounts receivable – net</b>	<u><b>35,398,960</b></u>	<u><b>33,826,644</b></u>	<u><b>34,018,090</b></u>	<u><b>30,539,794</b></u>

6.4 Troubled debt restructuring

For the quarters ended November 20, 2011 and 2010, the Company had recognized interest income on restructured debts totaling Baht 30.79 million and Baht 58.20 million, respectively.

For the nine-month periods ended November 20, 2011 and 2010, the Company had recognized interest income on restructured debts totaling Baht 122.88 million and Baht 72.65 million, respectively.



The Company had the outstanding debts as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at November 20, 2011		As at February 20, 2011	
	Number of debtors	Amount Baht' 000	Number of debtors	Amount Baht' 000
Restructured accounts receivable	34,347	839,870	69,534	1,055,396
Non-restructured accounts receivable	2,948,922	36,908,854	2,861,771	33,933,430
<b>Total accounts receivable</b>	<b>2,983,269</b>	<b>37,748,724</b>	<b>2,931,305</b>	<b>34,988,826</b>

	SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2011		As at February 20, 2011	
	Number of debtors	Amount Baht' 000	Number of debtors	Amount Baht' 000
Restructured accounts receivable	34,347	839,870	69,534	1,055,395
Non-restructured accounts receivable	2,695,624	35,235,609	2,520,689	30,561,217
<b>Total accounts receivable</b>	<b>2,729,971</b>	<b>36,075,479</b>	<b>2,590,223</b>	<b>31,616,612</b>

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

#### 6.5 Allowance for doubtful accounts

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2011	As at February 20, 2011	As at November 20, 2011	As at February 20, 2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Beginning balances	1,162,182	881,097	1,076,818	824,092
Bad debts and doubtful accounts	3,561,220	3,309,174	3,156,728	2,988,807
Bad debts written off	(2,373,638)	(3,028,089)	(2,176,157)	(2,736,081)
Ending balances	<u>2,349,764</u>	<u>1,162,182</u>	<u>2,057,389</u>	<u>1,076,818</u>

Since October 2011, many provinces in Thailand have had severe flooding. The situation may impact the customers' ability to repay loan of the Company and subsidiaries in the future. The Company and subsidiaries have considered to set up an allowance for doubtful accounts for those customers as at November 20, 2011 of Baht 1,283 million and Baht 1,085 million in the consolidated and separate financial statements, respectively.

## 6.6 Transfers of financial assets

The Company entered into the Receivables Sale and Purchase Agreements with three (3) Special Purposes Vehicle Companies, which were incorporated under the Civil and Commercial Code of Thailand to be special purpose vehicles (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization B.E. 2540 (1997). Under the securitization plan which was approved by the Office of the Securities and Exchange Commission, the Company sold an amount of revolving receivables and the SPV also appointed the Company to act as the servicer responsible for collecting payments from its obligor under the Receivables Sale and Purchase Agreements and Servicing Agreements.

Details of aforementioned sales of receivables are summarized as follows:

		ESPT*	Eternal 4**	Eternal 5***
Initial selling date		February 6, 2006	June 25, 2007	May 20, 2010
Type of transferred receivables		Credit Card Receivable	Credit Card Receivable	Credit Card Receivable
Revolving period		February 2006 - January 2011 (approximately)	June 2007 - May 2012 (approximately)	May 2010 - April 2015 (approximately)
<b>Initial sales of receivables</b>				
Net book value of initial receivables	Baht	2,782,514,549	3,038,017,234	4,355,040,449
Proceeds from transfer of the right of receivables	Baht	2,280,000,000	2,205,000,000	2,790,000,000
Subordinated lendings (see Note 10)	Baht	370,000,000	744,000,000	1,438,000,000
Minimum seller participation - pari passu with debentures (see Note 9)	Baht	132,500,000	88,470,000	126,840,000
Number of contracts		181,389	178,751	205,485
Average principal amount outstanding	Baht	15,340	16,996	21,194
Interest rate		18% p.a.	18% p.a.	20% p.a.

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

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

\*\*\* Eternal 5 Special Purpose Vehicle Company Limited (Subsidiary)

The Company did not recognize other assets obtained in the transfer of financial assets including retained interests on the financial statements because it was 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, Eternal 3 Special Purpose Vehicle Company Limited (ESPT) redeemed all participation in special purpose vehicle for securitization, subordinated lending and 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 (see Notes 8.1, 9, 10 and 15). As at November 20, 2011, ESPT is in the process of dissolution.

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

	<b>For the quarters ended November 20,</b>		<b>For the nine-month periods ended November 20,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Transfers of future credit card receivables (at book value)				
- Credit card receivable (ESPT)	-	876	632	2,917
- Credit card receivable (Eternal 4)	856	968	2,814	3,231
- Credit card receivable (Eternal 5)	1,666	1,988	5,559	5,153
	<u>2,522</u>	<u>3,832</u>	<u>9,005</u>	<u>11,301</u>
Cash collection on behalf of				
- Credit card receivable (ESPT)	-	1,013	624	2,981
- Credit card receivable (Eternal 4)	1,033	1,130	3,143	3,324
- Credit card receivable (Eternal 5)	2,024	2,243	6,209	5,190
	<u>3,057</u>	<u>4,386</u>	<u>9,976</u>	<u>11,495</u>
Servicing income on cash collection from the SPV				
- Credit card receivable (ESPT)	-	34	21	97
- Credit card receivable (Eternal 4)	37	37	110	107
- Credit card receivable (Eternal 5)	72	73	216	164
	<u>109</u>	<u>144</u>	<u>347</u>	<u>368</u>

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

	As at November 20, 2011 Million Baht	As at February 20, 2011 Million Baht
Credit card receivables (included accrued interest income) - ESPT		
Less than 3 months	-	2,198
3 months up	-	20
	-	2,218
<u>Less</u> Allowance for doubtful accounts	-	(20)
	-	2,198
Credit card receivables (included accrued interest income) - Eternal 4		
Less than 3 months	2,386	2,361
3 months up	33	24
	2,419	2,385
<u>Less</u> Allowance for doubtful accounts	(93)	(24)
	2,326	2,361
Credit card receivables (included accrued interest income) - Eternal 5		
Less than 3 months	4,724	4,735
3 months up	74	41
	4,798	4,776
<u>Less</u> Allowance for doubtful accounts	(199)	(41)
	4,599	4,735
<b>Total</b>	<b>6,925</b>	<b>9,294</b>

## 7. OTHER CURRENT ASSETS - OTHERS

Other current assets - others consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	November 20, 2011	February 20, 2011	November 20, 2011	February 20, 2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Prepaid expenses	36,263	38,630	35,221	38,630
Refundable value-added-tax	41,853	38,254	41,853	38,254
Advance payment	3,556	2,108	3,556	2,108
<b>Total</b>	<b>81,672</b>	<b>78,992</b>	<b>80,630</b>	<b>78,992</b>

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

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

8.1 Investments in subsidiaries consist of:

	SEPARATE FINANCIAL STATEMENTS			
	As at		As at	
	November 20, 2011		February 20, 2011	
	% of Ownership	Cost Baht' 000	% of Ownership	Cost Baht' 000
Investments in subsidiaries (see Note 22.1)				
Eternal 3 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4
Eternal 4 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4
Eternal 5 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4
AEON Microfinance (Cambodia) Private Company Limited	100.00	<u>29,960.0</u>	-	<u>-</u>
<b>Total investments in subsidiaries</b>		<u><u>29,991.2</u></u>		<u><u>31.2</u></u>

On May 10, 2011, Eternal 3 Special Purpose Vehicle Company Limited (ESPT) redeemed all participation in special purpose vehicle for securitization, subordinated lending and 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 (see Notes 6.6, 9, 10 and 15). As at November 20, 2011, ESPT is in the process of dissolution.

During the nine-month period ended November 20, 2011, the Company transferred cash amounting to Baht 29.96 million in order to invest in AEON Microfinance (Cambodia) Private Company Limited, a new subsidiary, which is established in Cambodia to conduct retail finance business.

8.2 Long-term investments in related companies consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2011		As at February 20, 2011	
	% of Ownership	Cost Baht' 000	% of Ownership	Cost Baht' 000
<b>Long-term investments in related parties</b>				
Aeon (Thailand) Co., Ltd. (340,000 shares of Baht 100 each, Baht 25 called up)	8.50	8,500	8.50	8,500
ACS Credit Management Co., Ltd. (550 shares of JPY 100,000 each, par value of JPY 50,000, fully paid)	4.60	20,614	4.60	20,614
PT. Aeon Credit Service Indonesia (173 shares of IDR 30 million each, par value IDR 30 million, fully paid)	5.18	19,072	5.18	19,072
AEON Credit Technology Systems (Philippines) Inc. (100,000 shares of PHP100 each, par value of PHP 100, fully paid)	10.00	7,645	10.00	7,645
ACS Trading Vietnam Co., Ltd. (20% of joint venture's ownership of VND 50,000 million, fully paid)	20.00	16,819	20.00	16,819
		<u>72,650</u>		<u>72,650</u>
<u>Less</u> Allowance for impairment of investment		<u>(8,500)</u>		<u>(8,500)</u>
<b>Total long-term investments in related parties</b>		<u><u>64,150</u></u>		<u><u>64,150</u></u>

8.3 Long-term investments in other companies consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2011		As at February 20, 2011	
	% of Ownership	Cost Baht' 000	% of Ownership	Cost Baht' 000
Eternal Special Purpose Vehicle Company Limited (ESPV)	26.00	10.4	26.00	10.4
Eternal Credit Card Special Purpose Vehicle Company Limited (ECC)	-	-	26.00	10.4
<b>Total long-term investments in other companies</b>		<u><u>10.4</u></u>		<u><u>20.8</u></u>

ESPV and ECC were registered as special purpose companies under the Securitization Law on October 3, 2003 and January 14, 2005, respectively. Subsequently, ESPV and ECC redeemed all debentures and the Company repurchased all outstanding receivables from ESPV and ECC which led to the end of the securitization projects of ESPV and ECC on May 12, 2008 and February 10, 2010, respectively. On December 20, 2010, the Extraordinary Shareholders' Meetings of ESPV and ECC had passed the resolutions to approve the liquidation and dissolution. At present, ESPV is in the process of liquidation. ECC registered the dissolution with the Ministry of Commerce on December 20, 2010 and already registered the completion of liquidation with the Ministry of Commerce on October 27, 2011.

**9. PARTICIPATION IN SPECIAL PURPOSE VEHICLES FOR SECURITIZATION**

Participation in Special Purpose Vehicles for securitization is as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2011 Baht' 000	As at February 20, 2011 Baht' 000
Participation in Special Purpose Vehicles for securitization (see Note 22.2.1)		
Eternal 3 Special Purpose Vehicle Company Limited (ESPT)	-	1,869,557
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)	1,228,727	1,007,103
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	492,065	460,019
Total	<u>1,720,792</u>	<u>3,336,679</u>
<u>Less</u> Current portion of Participation in Special Purpose Vehicles for Securitization	<u>(1,228,727)</u>	<u>(1,869,557)</u>
<b>Participation in Special Purpose Vehicle for Securitization - net</b>	<u><u>492,065</u></u>	<u><u>1,467,122</u></u>

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

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

## 10. SUBORDINATED LENDINGS

Subordinated lendings to Special Purpose Vehicles are as follows:

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>	
	<b>As at November 20, 2011 Baht' 000</b>	<b>As at February 20, 2011 Baht' 000</b>
Subordinated lendings (see Note 22.2.1)		
Eternal 3 Special Purpose Vehicle Company Limited (ESPT)	-	124,367
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)	610,938	669,678
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	1,438,000	1,438,000
	<u>2,048,938</u>	<u>2,232,045</u>
Less Current portion of subordinated lendings	<u>(610,938)</u>	<u>(124,367)</u>
<b>Subordinated lendings – net</b>	<u><b>1,438,000</b></u>	<u><b>2,107,678</b></u>

On February 6, 2006, the Company entered into the subordinated bridging loan agreement with ESPT amounting to Baht 370,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from ESPT under the provision of the Receivable Sale Agreement (see Note 6.6). The interest was received on the monthly basis at the rate of 15% per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in July 2006 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2011 and the interest is received on the monthly basis at the rate of 15% per annum. As at February 20, 2011, the Company received partial repayment of such subordinated lending.

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

On June 25, 2007, the Company entered into the subordinated bridging loan agreement with Eternal 4 amounting to Baht 744,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from Eternal 4 under the provision of the Receivable Sale Agreement (see Note 6.6). The interest was received on the monthly basis at the rate of 15% per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in September 2007 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2012 and the interest is received on the monthly basis at the rate of 15% per annum. As at November 20, 2011 and February 20, 2011, the Company received partial repayment of such subordinated lending.

On May 20, 2010, the Company entered into the subordinated bridging loan agreement with Eternal 5 amounting to Baht 1,438,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from Eternal 5 under the provision of the Receivable Sale Agreement (see Note 6.6). The interest was received on the monthly basis at the rate of 3 % per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in October 2010 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2015 and the interest is received on the monthly basis at the rate of 12% per annum. As at November 20, 2011 and February 20, 2011, the Company has not yet received repayment of such subordinated lending.



## 11. DEFERRED TAX ASSETS - NET

Deferred tax assets - net consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	November 20,	February 20,	November 20,	February 20,
	2011	2011	2011	2011
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	704,930	348,655	617,217	323,045
Non-accrual of interest income	69,670	25,900	67,920	25,021
Employee benefit obligation	4,541	5,631	4,541	5,631
Others	9,466	9,654	9,466	9,654
	<u>788,607</u>	<u>389,840</u>	<u>699,144</u>	<u>363,351</u>
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	90,532	115,359	90,532	115,359
	<u>90,532</u>	<u>115,359</u>	<u>90,532</u>	<u>115,359</u>
<b>Deferred tax assets - net</b>	<u>698,075</u>	<u>274,481</u>	<u>608,612</u>	<u>247,992</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at	Items as	Items as	As at
	February 20,	recognized in	recognized	November 20,
	2011	profit or loss	in other	2011
			comprehensive	
			income	
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	348,655	356,275	-	704,930
Non-accrual of interest income	25,900	43,770	-	69,670
Employee benefit obligation	5,631	(1,090)	-	4,541
Others	9,654	(188)	-	9,466
	<u>389,840</u>	<u>398,767</u>	<u>-</u>	<u>788,607</u>
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	115,359	(24,827)	-	90,532
	<u>115,359</u>	<u>(24,827)</u>	<u>-</u>	<u>90,532</u>
<b>Deferred tax assets - net</b>	<u>274,481</u>	<u>423,594</u>	<u>-</u>	<u>698,075</u>

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	As at February 20, 2010	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at November 20, 2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	264,329	78,168	-	342,497
Non-accrual of interest income	47,103	(22,288)	-	24,815
Employee benefit obligation	4,195	1,085	-	5,280
Others	7,384	1,802	-	9,186
	<u>323,011</u>	<u>58,767</u>	<u>-</u>	<u>381,778</u>
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	86,299	24,217	-	110,516
Unrealized gain on re-measurement on available-for-sale investment	17,225	-	(1,034)	16,191
	<u>103,524</u>	<u>24,217</u>	<u>(1,034)</u>	<u>126,707</u>
<b>Deferred tax assets - net</b>	<u><u>219,487</u></u>	<u><u>34,550</u></u>	<u><u>1,034</u></u>	<u><u>255,071</u></u>

SEPARATE FINANCIAL STATEMENTS

	As at February 20, 2011	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at November 20, 2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	323,045	294,172	-	617,217
Non-accrual of interest income	25,021	42,899	-	67,920
Employee benefit obligation	5,631	(1,090)	-	4,541
Others	9,654	(188)	-	9,466
	<u>363,351</u>	<u>335,793</u>	<u>-</u>	<u>699,144</u>
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	115,359	(24,827)	-	90,532
	<u>115,359</u>	<u>(24,827)</u>	<u>-</u>	<u>90,532</u>
<b>Deferred tax assets - net</b>	<u><u>247,992</u></u>	<u><u>360,620</u></u>	<u><u>-</u></u>	<u><u>608,612</u></u>

	SEPARATE FINANCIAL STATEMENTS			
	As at February 20, 2010	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at November 20, 2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	247,227	71,123	-	318,350
Non-accrual of interest income	46,451	(22,461)	-	23,990
Employee benefit obligation	4,195	1,085	-	5,280
Others	7,384	1,802	-	9,186
	<u>305,257</u>	<u>51,549</u>	<u>-</u>	<u>356,806</u>
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	86,299	24,217	-	110,516
Unrealized gain on re-measurement on available-for-sale investment	17,225	-	(1,034)	16,191
	<u>103,524</u>	<u>24,217</u>	<u>(1,034)</u>	<u>126,707</u>
<b>Deferred tax assets - net</b>	<u>201,733</u>	<u>27,332</u>	<u>1,034</u>	<u>230,099</u>

On October 11, 2011, the Cabinet announced the change in the corporate income tax rate to be reduced from 30% to 23% for accounting period ending December 31, 2012 or after, and to 20% for accounting period ending December 31, 2013 onward. Therefore, the Company and its subsidiaries have adjusted income tax expenses and the balances of deferred tax assets and liabilities in these financial statements.

## 12. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at November 20, 2011	As at February 20, 2011
	Baht' 000	Baht' 000
Deposits	92,980	90,839
Prepaid commission expenses	24,474	25,819
Deferred expenses	25,084	38,261
<b>Total</b>	<u>142,538</u>	<u>154,919</u>

### 13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at November 20, 2011		As at February 20, 2011	
	Interest rate %	Baht' 000	Interest rate %	Baht' 000
Loan in THB currency	3.70 - 4.10	<u>570,000</u>	2.10 - 2.35	<u>630,000</u>

### 14. LONG-TERM LOANS

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	As at November 20, 2011		
	Interest rate %	Foreign Currency Million	Baht Equivalent Baht' 000
Loan in JPY currency	2.83 - 6.61	29,250	11,837,855
Loan in USD currency	2.59 - 4.60	322	9,973,215
Loan in THB currency	3.80 - 5.52		10,890,000
<u>Less</u> Loan issuance cost			<u>(85,474)</u>
			32,615,596
<u>Less</u> Current portion of long-term loans			<u>(10,347,079)</u>
<b>Total long-term loans - net</b>			<b><u>22,268,517</u></b>

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2011		
	Interest rate %	Foreign Currency Million	Baht Equivalent Baht' 000
Loan in JPY currency	2.63 - 6.61	35,000	12,952,520
Loan in USD currency	3.53 - 4.60	202	6,233,361
Loan in THB currency	3.80 - 5.52		10,490,000
<u>Less</u> Loan issuance cost			<u>(78,198)</u>
			29,597,683
<u>Less</u> Current portion of long-term loans			<u>(5,987,182)</u>
<b>Total long-term loans - net</b>			<b><u>23,610,501</u></b>

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at November 20, 2011				
	Principal to be received/ paid Baht' 000	Carrying amount		Total Baht' 000
		Less than 1 year Baht' 000	1 - 5 years Baht' 000	
<b>Receivable per currency swap</b>				
Cross Currency Swap Agreements				
JPY currency	1,840,680	50,629	132,255	182,884
USD currency	583,050	-	21,481	21,481
Cross Currency Interest Rate Swap Agreements				
JPY currency	8,730,455	351,251	732,585	1,083,836
USD currency	6,004,695	-	164,623	164,623
Interest Rate Swap Agreements				
THB currency	2,450,000	4,488	-	4,488
	<u>19,608,880</u>	<u>406,368</u>	<u>1,050,944</u>	<u>1,457,312</u>
<b>Payable per currency swap</b>				
Cross Currency Interest Rate Swap Agreements				
USD currency	3,406,080	(172,747)	(33,968)	(206,715)
Interest Rate Swap Agreements				
THB currency	2,740,000	(10,801)	-	(10,801)
	<u>6,146,080</u>	<u>(183,548)</u>	<u>(33,968)</u>	<u>(217,516)</u>
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2011				
	Principal to be received/ paid Baht' 000	Carrying amount		Total Baht' 000
		Less than 1 year Baht' 000	1 - 5 years Baht' 000	
<b>Receivable per currency swap</b>				
Cross Currency Swap Agreements				
JPY currency	1,425,800	42,144	12,344	54,488
Cross Currency Interest Rate Swap Agreements				
JPY currency	7,978,825	499,488	292,393	791,881
USD currency	3,906,795	-	69,978	69,978
	<u>13,311,420</u>	<u>541,632</u>	<u>374,715</u>	<u>916,347</u>
<b>Payable per currency swap</b>				
Cross Currency Swap Agreements				
JPY currency	1,669,322	(1,332)	(2,665)	(3,997)
Cross Currency Interest Rate Swap Agreements				
JPY currency	1,043,280	-	(7,078)	(7,078)
USD currency	2,475,480	-	(218,892)	(218,892)
Interest Rate Swap Agreements				
THB currency	5,990,000	(45,056)	-	(45,056)
	<u>11,178,082</u>	<u>(46,388)</u>	<u>(228,635)</u>	<u>(275,023)</u>

## 15. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as follows:

Issuance Date	Maturity date	No. of units	Currency	Par value per unit	Amount	Interest rate %	Term of interest Payment	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
								As at November 20, 2011	As at February 20, 2011
								Baht' 000	Baht' 000
25/08/08	25/08/12	1,000,000	THB	1,000	1,000,000,000	5.20	Semi-annual	1,000,000	1,000,000
19/12/08	19/12/11	15	JPY	100,000,000	1,500,000,000	JPY-TIBOR 6M + 0.45	Semi-annual	607,070	555,108
30/07/10	30/07/15	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.50	Semi-annual	620,032	616,554
14/07/11	14/07/16	15	USD	1,000,000	15,000,000	USD-LIBOR 6M + 0.30	Semi-annual	465,023	-
								2,692,125	2,171,662
<u>Less</u> Debenture issuance cost								(26,337)	(23,673)
								2,665,788	2,147,989
<u>Less</u> Current portion of long-term debentures								(1,603,245)	(552,945)
<b>Long-term debentures - net</b>								<b>1,062,543</b>	<b>1,595,044</b>

(1) On June 9, 2005, the Annual General Meeting of shareholders of 2005 had the resolution for the Issuance and Offering of unsubordinated and unsecured debentures in THB currency to offer for sale to general public and/ or specific investors and/or institutional investors. An issuing amount of the debentures is not exceeded Baht 5 billion equivalent amount and a tenor is not more than 5 years from each issuance date. Interest rate depends on market at time of offer and issuance. Authorized directors shall be empowered to consider conditions and other details for the issue and offering of the bonds. The Company partially issued debentures in June and July 2005 in total of Baht 1,320 million. Such debentures were matured on July 15, 2010. The Company redeemed all debentures on July 15, 2010.

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

- Tranche 1 debenture issued and offered to general investors amounting to Baht 1,000 million with interest rate of 4.59% per annum, payable on a semi-annual basis, and were due on August 25, 2010. Such debenture was guaranteed by a bank in Japan. The Company repaid such debenture on August 25, 2010.
- Tranche 2 debenture issued and offered to general investors amounting to Baht 1,000 million with interest rate of 5.20% per annum, payable on a semi-annual basis, and will be due on August 25, 2012. Such debenture is guaranteed by a bank in Japan and Japan Bank for International Cooperation (“JBIC”).

- (2) On June 18, 2008, the Annual General Meeting of shareholders of 2008 had the resolution for the Issuance and Offering of unsubordinated and unsecured debentures in JPY currency to offer for sale to specific investors and/or institutional investors. An issuing amount of the debentures is not to exceed Baht 3 billion equivalent amount and a tenor is not more than 5 years from each issuance date. Interest rate depends on market at time of offer and issuance. Authorized directors shall be empowered to consider conditions and other details for the issue and offering of the bonds.

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

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

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

- (4) On June 27, 2011, the Board of Directors' Meeting No. 4/2011 had the resolution for the Issuance and Offering of unsubordinated and guaranteed debentures in U.S. Dollar currency to offer in Japan for sale to specific investors and/or institutional investors. An issuing amount of the debentures is not to exceed Baht 460 million equivalent amount and a tenor is not more than 5 years from each issuance date. Interest rate depends on market at time of offer and issuance. Authorized directors shall be empowered to consider and prescribe other terms and conditions related to the issue and offering of the bonds.

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

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at November 20, 2011				
	Principal to be	Carrying amount		Total
	received/ paid	Less than 1 year	1 - 5 years	
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Receivable per currency swap</b>				
Cross Currency Interest Rate Swap Agreements				
YEN currency	582,750	24,320	-	24,320
USD currency	456,450	-	8,574	8,574
	<u>1,039,200</u>	<u>24,320</u>	<u>8,574</u>	<u>32,894</u>
<b>Payable per currency swap</b>				
Cross Currency Interest Rate Swap Agreements				
USD currency	646,000	-	25,968	25,968
	<u>646,000</u>	<u>-</u>	<u>25,968</u>	<u>25,968</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2011				
	Principal to be	Carrying amount		Total
	received/ paid	Less than 1 year	1 - 5 years	
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Payable per currency swap</b>				
Cross Currency Interest Rate Swap Agreements				
JPY currency	582,750	(27,642)	-	(27,642)
USD currency	646,000	-	(29,446)	(29,446)
	<u>1,228,750</u>	<u>(27,642)</u>	<u>(29,446)</u>	<u>(57,088)</u>

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

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

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



The subsidiaries' debentures are as follows:

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

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

## 16. EMPLOYEE BENEFITS OBLIGATION

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

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	For the quarters ended		For the nine-month periods ended	
	November 20,		November 20,	
	2011	2010	2011	2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Current service cost	1,130	1,092	3,348	3,198
Interest cost	200	141	590	418
Total	<u>1,330</u>	<u>1,233</u>	<u>3,938</u>	<u>3,616</u>

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

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>	
	<b>For the nine-month periods ended November 20,</b>	
	<b>2011</b>	<b>2010</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Beginning balance of employment benefits obligation	18,769	13,982
Current service cost	3,348	3,198
Interest cost	590	418
Ending balance of employment benefits obligation	<u>22,707</u>	<u>17,598</u>

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

		<b>% per annum</b>
Financial assumptions		
Discount rate		4.22
Turnover rate	Monthly staffs	8.0 - 13.0
		Subject to range of age of employees
	Daily staffs	20.0 - 40.0
		Subject to range of age of employees
Expected rate of salary increase		4.5

## **17. SHAREHOLDERS' EQUITY**

17.1 On June 17, 2010, the Annual General Meeting of Shareholders had the resolutions to approve the following significant matters:

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

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

17.3 On June 16, 2011, the Annual General Meeting of Shareholders had the resolutions to approve the following matters;

- The appropriation of net income of Baht 400 million as a reserve for business expansion.
- The declaration of final dividends for the 2010 fiscal year at the rate of Baht 1.05 per share, amounting to Baht 262,500,000. The aforementioned shareholders included 37,600 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting of Baht 262,460,520 on June 30, 2011.

17.4 On September 23, 2011, the Board of Directors' meeting passed the resolution the declare interim dividends for the 2011 fiscal year at the rate Baht 1.05 per share amounting to Baht 262,500,000. The aforementioned shareholders included 317,880 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting of Baht 262,166,226 on October 19, 2011.

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

In addition, the subsidiaries' registered share capital comprises of ordinary shares and preferred shares which are held by minority shareholders. Dividends from the profits of the subsidiaries shall be allocated to the holders of preferred shares at a rate not more than 50% of the par value of each preferred share. The rest of the dividends shall be distributed to the holders of ordinary shares.

## 18. FOREIGN CURRENCY TRANSLATION

Foreign currency translations are as follows:

	<b>CONSOLIDATED</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>As at</b>	<b>As at</b>
	<b>November 20,</b>	<b>February 20,</b>
	<b>2011</b>	<b>2011</b>
	<b>Baht' 000</b>	<b>Baht' 000</b>
Beginning balances	-	-
Increase during the period	978	-
Ending balances	<u>978</u>	<u>-</u>

Exchange differences relating to the translation of the financial statements of a foreign operation into Thai Baht currency in the presentation of these financial statements are recognized directly in other comprehensive income and accumulated balances are separately presented as other components of equity under the shareholders' equity.

**19. REVENUE RELATING TO SECURITIZATION TRANSACTION**

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

For the quarters and nine-month periods ended November 20, 2011 and 2010, the details of revenues from securitization transaction consist of the following:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
	<b>For the quarters ended</b>		<b>For the nine-month periods ended</b>	
	<b>November 20,</b>		<b>November 20,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>Baht' 000</b>	<b>Baht' 000</b>	<b>Baht' 000</b>	<b>Baht' 000</b>
Credit Card Income				
Dividend from investment in Special Purpose Vehicle	264	-	5,801	2,139
Total	<u>264</u>	<u>-</u>	<u>5,801</u>	<u>2,139</u>

	<b>SEPARATE FINANCIAL STATEMENTS</b>			
	<b>For the quarters ended</b>		<b>For the nine-month periods ended</b>	
	<b>November 20,</b>		<b>August 20,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>Baht' 000</b>	<b>Baht' 000</b>	<b>Baht' 000</b>	<b>Baht' 000</b>
Credit Card Income				
Interest income from subordinated lending	66,887	57,990	205,621	138,323
Revenue from Seller Participation in Special Purpose Vehicle	10,298	13,586	30,529	38,736
Dividend from investment in Special Purpose Vehicle (reversal)	(48,418)	142,634	199,811	400,029
Collection servicing income	109,304	144,367	346,995	368,352
Total	<u>138,071</u>	<u>358,577</u>	<u>782,956</u>	<u>945,440</u>

## 20. DIRECTORS AND MANAGERMENTS' REMUNERATION

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

For the quarters and nine-month periods ended November 20, 2011 and 2010, directors and managements' remuneration are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	For the quarters ended		For the nine-month periods ended	
	November 20,		November 20,	
	2011	2010	2011	2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Short-term employee benefits				
Managements remuneration	11,058	15,529	33,194	37,828
Directors remuneration	555	555	6,955	7,831
Post-employment benefits (reversal)	223	(254)	626	531
	<u>11,836</u>	<u>15,830</u>	<u>40,775</u>	<u>46,190</u>

Directors' remuneration for the quarters and nine-month periods ended November 20, 2011 and 2010 were approved by the ordinary shareholders' meeting of the Company held on June 16, 2011 and June 17, 2010, respectively.

## 21. CORPORATE INCOME TAX

According to the Royal Decree No. 475 B.E. 2551 issued under the Revenue Code regarding the corporate income tax rate deduction effective on August 7, 2008, the corporate income tax for listed companies in the Stock Exchange of Thailand was reduced from 30% to 25% of net profit which did not exceed Baht 300 million. This remained in effect for three consecutive accounting periods beginning on or after January 1, 2008. Therefore, the Company used such tax rates for the corporate income tax calculations for the quarter and six-month period ended August 20, 2010 to conform to such tax rate change. The Company has used a tax rate of 30% for calculation of the income tax for the quarter and nine-month period ended November 20, 2011.

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

For the quarters and nine-month periods ended November 20, 2011 and 2010, income tax consists of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the quarters ended		For the nine-month periods ended	
	November 20,		November 20,	
	2011	2010	2011	2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Current tax expense for the period	155,346	121,197	362,520	280,860
Deferred income tax expense (revenue)	(419,538)	(37,538)	(423,594)	(34,550)
Total income tax expense (revenue)	<u>(264,192)</u>	<u>83,659</u>	<u>(61,074)</u>	<u>246,310</u>

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	For the quarters ended		For the nine-month periods ended	
	November 20,		November 20,	
	2011	2010	2011	2010
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Current tax expense for the period	109,884	61,528	227,438	100,003
Deferred income tax expense (revenue)	<u>(353,107)</u>	<u>(38,560)</u>	<u>(360,620)</u>	<u>(27,332)</u>
Total income tax expense (revenue)	<u>(243,223)</u>	<u>22,968</u>	<u>(133,182)</u>	<u>72,671</u>

Reconciliations of effective tax rates for the quarters and nine-month periods ended November 20, 2011 and 2010 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS

	For the quarters ended				For the nine-month periods ended			
	November 20,				November 20,			
	2011		2010		2011		2010	
	Baht	Rate	Baht	Rate	Baht	Rate	Baht	Rate
	' 000	%	' 000	%	' 000	%	' 000	%
Profit (loss) before income tax	<u>(784,289)</u>		<u>306,057</u>		<u>(101,450)</u>		<u>864,736</u>	
Income tax at the domestic tax rate	(235,283)	30	84,666	25 and 30	(30,435)	30	244,421	25 and 30
<u>Add (less)</u> Tax effect of income and expense that are not exempt for tax purposes	822	(0.10)	418	0.14	2,516	(2.48)	3,453	0.35
Tax effect from tax rate adjustment	(31,368)	4.00	-	-	(31,368)	30.92	-	-
Tax effect of income and expense that are exempt for tax purposes	<u>1,637</u>	<u>0.21</u>	<u>(1,425)</u>	<u>0.47</u>	<u>(1,787)</u>	<u>1.76</u>	<u>(1,564)</u>	<u>(0.11)</u>
<b>Income tax expense (revenue) per income statements</b>	<u>(264,192)</u>	<u>33.69</u>	<u>83,659</u>	<u>27.33</u>	<u>(61,074)</u>	<u>60.20</u>	<u>246,310</u>	<u>28.48</u>

SEPARATE FINANCIAL STATEMENTS

	For the quarters ended				For the nine-month periods ended			
	November 20,				November 20,			
	2011		2010		2011		2010	
	Baht	Rate	Baht	Rate	Baht	Rate	Baht	Rate
	' 000	%	' 000	%	' 000	%	' 000	%
Profit (loss) before income tax	<u>(755,498)</u>		<u>246,388</u>		<u>(145,466)</u>		<u>683,832</u>	
Income tax at the domestic tax rate	(226,650)	30	73,915	25 and 30	(43,640)	30	190,149	25 and 30
<u>Add (less)</u> Tax effect of income and expense that are not exempt for tax purposes	332	(0.04)	924	0.38	2,025	(1.39)	3,453	0.50
Tax effect from tax rate adjustment	(31,368)	4.15	-	-	(31,368)	21.56	-	-
Tax effect of income and expense that are exempt for tax purposes	<u>14,463</u>	<u>1.91</u>	<u>(51,871)</u>	<u>(21.05)</u>	<u>(60,199)</u>	<u>41.38</u>	<u>(120,931)</u>	<u>(17.68)</u>
<b>Income tax expense (revenue) per income statements</b>	<u>(243,223)</u>	<u>32.19</u>	<u>22,968</u>	<u>9.32</u>	<u>(133,182)</u>	<u>91.56</u>	<u>72,671</u>	<u>10.63</u>

## 22. 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:

### 22.1 Investments in subsidiaries (see Note 8.1)

Related parties	Relationship	Paid-up Capital Baht' 000	% Ownership	SEPARATE FINANCIAL STATEMENTS	
				As at November 20, 2011 Cost Baht' 000	As at February 20, 2011 Cost Baht' 000
				Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	40	26.0	10.4	10.4
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	40	26.0	10.4	10.4
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	29,960	100.0	29,960.0	-
				<u>29,991.2</u>	<u>31.2</u>

### 22.2 Business transactions with related parties

#### 22.2.1 Balances with related parties

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at November 20, 2011 Baht' 000	As at February 20, 2011 Baht' 000	As at November 20, 2011 Baht' 000	As at February 20, 2011 Baht' 000
		<b>Other Current Assets</b>			
<b>Other accounts receivable</b>					
Eternal Special Purpose Vehicle Company Limited	Related company	8,331	8,411	8,331	8,411
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	-	7,213	-	7,213
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	4,832	-
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	20,972	22,961
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	115,191	137,242
Aeon Credit Service Company Limited	Major shareholder and two common directors	18,213	14	18,213	14
ACS Capital Corporation Limited	Shareholder and four common directors	64	70	64	70
Aeon (Thailand) Company Limited	Holding shares and two common directors	2	8	2	8
ACS Insurance Broker (Thailand) Company Limited	Three common directors	71	20	71	20
ACS Servicing (Thailand) Company Limited	One common director	46	884	46	884
ACS Life Insurance Broker (Thailand) Company Limited	Three common directors	11	19	11	19
Aeon Credit Technology System (Philippines)	Holding shares and one common director	-	26,754	-	26,754
		<u>26,738</u>	<u>43,393</u>	<u>167,733</u>	<u>203,596</u>

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at November 20, 2011 Baht' 000	As at February 20, 2011 Baht' 000	As at November 20, 2011 Baht' 000	As at February 20, 2011 Baht' 000
<b>Participation in Special Purpose Vehicle for Securitization (Note 9)</b>					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	1,869,557
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,228,727	1,007,103
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	492,065	460,019
		<u>-</u>	<u>-</u>	<u>1,720,792</u>	<u>3,336,679</u>
<b>Subordinated lending (Note 10)</b>					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	124,367	-	124,367
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	610,938	669,678	610,938	669,678
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	1,438,000	1,438,000	1,438,000	1,438,000
		<u>2,048,938</u>	<u>2,232,045</u>	<u>2,048,938</u>	<u>2,232,045</u>
<b>Other Non-Current Assets</b>					
Aeon (Thailand) Company Limited	Holding shares and two common directors	296	206	296	206
<b>Accounts payable</b>					
Aeon (Thailand) Company Limited	Holding shares and two common directors	4,130	6,251	4,130	6,251
ACS Insurance Broker (Thailand) Company Limited	Three common directors	50,773	41,680	50,773	41,680
ACS Life Insurance Broker (Thailand) Company Limited	Three common directors	31,401	30,902	31,401	30,902
Jay Mart Public Company Limited	One common director	5,832	6,121	5,832	6,121
ACS Capital Corporation	Holding shares and four common directors	2	-	2	-
		<u>92,138</u>	<u>84,954</u>	<u>92,138</u>	<u>84,954</u>
<b>Other Accounts Payable</b>					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	64,460
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	111,705	36,852
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	45,942	57,143
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	-	-	1,221	-
Aeon Credit Service Company Limited	Major shareholder and two common directors	988	1,571	988	1,571
ACS Insurance Broker (Thailand) Company Limited	Three common directors	2,343	3,075	2,343	3,075
ACS Servicing (Thailand) Company Limited	One common director	19,046	23,282	19,046	23,282
		<u>22,377</u>	<u>27,928</u>	<u>181,245</u>	<u>186,383</u>



## 22.2.2 Transactions with related parties

		CONSOLIDATED FINANCIAL STATEMENTS			
		For the quarters		For the nine-month periods	
		ended		ended	
		November 20,		November 20,	
Related parties	Relationship	2011	2010	2011	2010
		Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Credit card income</b>					
Aeon (Thailand) Company Limited	Holding shares and two common directors	215	215	623	626
<b>Revenue relating to securitization transaction</b> (including in credit card income)					
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	264	-	5,801	2,139
<b>Other income</b>					
ACS Capital Corporation Limited	Shareholder and four common directors	5,400	6,600	16,200	19,800
ACS Life Insurance Broker (Thailand) Company Limited	Three common directors	3,269	1,461	7,619	4,111
ACS Servicing (Thailand) Company Limited	One common director	1,800	1,800	5,400	5,400
ACS Insurance Broker (Thailand) Company Limited	Three common directors	3,752	4,185	11,225	12,988
Jay Mart Public Company Limited	One common director		-		37
ACS Credit Management Company Limited	Holding shares and one common director	298	429	738	855
AEON Credit Service (M) Sdn.Bhd.	Holding shares and one common director	-	1,396	-	2,958
		14,519	15,871	41,182	46,149
<b>Operating and administrative expenses</b>					
<b>Collection service fee</b>					
ACS Servicing (Thailand) Company Limited	One common director	68,305	62,830	194,220	183,926
<b>Others</b>					
Aeon Credit Service Company Limited	Major shareholder and two common directors	-	9,203	892	27,632
Aeon (Thailand) Company Limited	Holding shares and two common directors	590	1,020	2,072	2,826
ACS Capital Corporation Limited	Shareholder and four common directors	3,985	3,987	11,915	12,418
Jay Mart Public Company Limited	One common director	2,190	1,792	4,976	5,204
Aeon Credit Technology System (Philippines)	Holding shares and one common director	5,750	4,148	16,314	9,245
		80,820	82,980	230,389	241,251

		<b>SEPARATE FINANCIAL STATEMENTS</b>			
		<b>For the quarters</b>		<b>For the nine-month periods</b>	
		<b>ended</b>		<b>ended</b>	
		<b>November 20,</b>		<b>November 20,</b>	
<b>Related parties</b>	<b>Relationship</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
		<b>Baht' 000</b>	<b>Baht' 000</b>	<b>Baht' 000</b>	<b>Baht' 000</b>
<b>Credit card income</b>					
Aeon (Thailand) Company Limited	Holding shares and two common directors	215	215	623	626
<b>Revenue relating to securitization transaction</b> (including in credit card income)					
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	264	-	5,801	2,139
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	220	87,800	79,517	256,266
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	54,674	101,172	257,063	278,458
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	82,912	169,605	440,574	408,576
		<u>138,070</u>	<u>358,577</u>	<u>782,955</u>	<u>945,439</u>
<b>Other income</b>					
ACS Capital Corporation Limited	Shareholder and four common directors	5,400	6,600	16,200	19,800
ACS Life Insurance Broker (Thailand) Company Limited	Three common directors	3,269	1,461	7,619	4,111
ACS Servicing (Thailand) Company Limited	One common director	1,800	1,800	5,400	5,400
ACS Insurance Broker (Thailand) Company Limited	Three common directors	3,752	4,185	11,225	12,988
Jay Mart Public Company Limited	One common director	-	-	-	37
ACS Credit Management Company Limited	Holding shares and one common director	298	429	738	855
AEON Credit Service (M) Sdn.Bhd.	Holding shares and one common director	-	1,396	-	2,958
		<u>14,519</u>	<u>15,871</u>	<u>41,182</u>	<u>46,149</u>
<b>Operating and administrative expenses</b>					
<b>Collection service fee</b>					
ACS Servicing (Thailand) Company Limited	One common director	68,305	62,830	194,220	183,926
<b>Others</b>					
Aeon Credit Service Company Limited	Major shareholder and two common directors	-	9,203	892	27,632
Aeon (Thailand) Company Limited	Holding shares and two common directors	590	1,020	2,072	2,826
ACS Capital Corporation Limited	Shareholder and four common directors	3,985	3,987	11,915	12,418
Jay Mart Public Company Limited	One common director	2,190	1,792	4,976	5,204
Aeon Credit Technology System (Philippines)	Holding shares and one common director	5,750	4,148	16,314	9,245
		<u>80,820</u>	<u>82,980</u>	<u>230,389</u>	<u>241,251</u>

- For the quarters and nine-month periods ended November 20, 2011 and 2010, other income includes the management and operating fees charged from ACS Capital Corporation Limited, ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. at the rates of Baht 950,000 per month, Baht 300,000 per month, Baht 300,000 per month and Baht 400,000 per month, respectively, and for the computer fee at the rates of Baht 1,000,000 per month, Baht 100,000 per month, Baht 100,000 per month and Baht 200,000 per month, respectively, and charged from ACS Capital Corporation Limited for marketing support fee at the rate of Baht 200,000 per month and the marketing research fee at the rate of Baht 50,000 per month. Revenues relating to securitization transactions are determined by the Company and the subsidiaries in accordance with securitization projects (see Note 6.6).
- Collection service fee paid to ACS Servicing (Thailand) Co., Ltd. is based on general market price and in the normal course of business.
- Management assistant fee is paid to Aeon Credit Service Company Limited as stated in the agreement.
- Pricing policy for other operating and administrative expenses is determined by the Company and related parties based on the cost plus basis.

### 23. FINANCIAL INFORMATION BY SEGMENT

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

The geographic segment information of the Company and subsidiaries for the quarters and nine-month periods ended November 20, 2011 and 2010, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	For the quarters ended			For the quarters ended		
	November 20, 2011			November 20, 2010		
	Domestic	Overseas	Total	Domestic	Overseas	Total
	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Total revenues	2,606,169	-	2,606,169	2,545,707	-	2,545,707
Total Expenses	2,963,582	1,647	2,965,229	1,820,011	-	1,820,011
Income (loss) before finance cost and income tax	(357,413)	(1,647)	(359,060)	725,696	-	725,696
Finance cost	425,219	-	425,219	419,639	-	419,639
Income tax expense (revenue)	(264,192)	-	(264,192)	83,659	-	83,659
Net profit for the period	(518,440)	(1,647)	(520,087)	222,398	-	222,398

CONSOLIDATED FINANCIAL STATEMENTS

	For the nine-month periods ended			For the nine-month periods ended		
	November 20, 2011			November 20, 2010		
	Domestic	Overseas	Total	Domestic	Overseas	Total
	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Total revenues	7,654,961	-	7,654,961	7,355,820	-	7,355,820
Total Expenses	6,526,913	1,647	6,528,560	5,251,439	-	5,251,439
Income (loss) before finance cost and income tax	1,128,048	(1,647)	1,126,401	2,104,381	-	2,104,381
Finance cost	1,227,851	-	1,227,851	1,239,645	-	1,239,645
Income tax expense (revenue)	(61,074)	-	(61,074)	246,310	-	246,310
Net profit for the period	(38,729)	(1,647)	(40,376)	618,426	-	618,426

CONSOLIDATED FINANCIAL STATEMENTS

	As at November 20, 2011			As at February 20, 2011		
	Domestic	Overseas	Total	Domestic	Overseas	Total
	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Total assets	43,575,023	32,627	43,607,650	40,845,903	-	40,845,903

**24. CREDIT FACILITIES AND LETTER OF GUARANTEE**

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

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

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

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

**25. SIGNIFICANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTIONS**

- 25.1 The Company entered into the Receivables Sale and Purchase Agreements with Eternal 3 Special Purpose Vehicle Company Limited (ESPT), Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) and Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) (the subsidiaries), on February 6, 2006, June 25, 2007 and May 20, 2010, respectively. Such agreements set out the procedures and terms in respect of the sale and purchase of the Initial Receivables on the Closing Date, for Future Receivables on each Purchase Date and for Additional Receivables on each Monthly Purchase Date including the rights, obligations and responsibilities of both parties. The Receivables Sale and Purchase Agreements also set out the terms and conditions in respect of the resale and repurchase of the Ineligible Receivables and Defaulted Receivables.
- 25.2 The Company entered into the Servicing Agreements with ESPT, Eternal 4 and Eternal 5 (the subsidiaries) on February 6, 2006, June 25, 2007, and May 20, 2010 respectively. Based on such agreements, the subsidiaries appointed the Company (as a transferor and servicer) to provide certain administration services (including record keeping and producing written reports relating to the Collections), to act as the collection agent and other services for credit card receivables in relation to the Purchased Receivables.

In addition, the Servicing Agreement also set out other relevant terms, such as the scope of the services, the payment of service fees, the termination of the appointment of the Servicer and the Back-up Servicer appointment of the substitute servicer.

**26. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

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