

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

**TO THE BOARD OF DIRECTORS**

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

We have reviewed the consolidated statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and the separate statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited as at May 20, 2012, and the related consolidated and separate statements of income, comprehensive income, changes in shareholder's equity and cash flows for the quarters ended May 20, 2012 and 2011, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our reviews.

**Scope of Reviews**

We conducted our reviews in accordance with Thai Standard on Review Engagements No. 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

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

**Comparative statements of financial position as at February 20, 2012**

We have previously audited, in accordance with Thai Standards on Auditing, 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, 2012, and expressed an unqualified opinion in our report dated April 18, 2012. The consolidated and separate statements of financial position as at February 20, 2012, presented herein for comparison, have been derived from such consolidated and separate financial statements. We have not performed any other audit procedures subsequent to such report date.

**BANGKOK**  
June 21, 2012

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MAY 20, 2012 AND FEBRUARY 20, 2012

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at May 20, 2012	As at February 20, 2012	As at May 20, 2012	As at February 20, 2012
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4.1	1,927,273	1,638,842	1,613,645	1,491,204
Bill of exchange	5	312,500	250,000	-	-
Accounts receivable and other receivable - net					
Accounts receivable - net	6	36,797,897	35,266,842	35,289,398	33,909,414
Other receivable	7	247,670	390,880	320,227	423,088
Participation amount in Special Purpose Vehicle for Securitization due within one year	9	-	-	1,632,812	1,408,705
Subordinated lendings due within one year	10	579,876	592,530	579,876	592,530
Receivables per currency swap contracts	15	222,152	222,257	222,152	222,257
Other current assets		40,518	41,060	40,401	41,061
Total Current Assets		<u>40,127,886</u>	<u>38,402,411</u>	<u>39,698,511</u>	<u>38,088,259</u>
<b>NON-CURRENT ASSETS</b>					
Accounts receivable - net	6	904,729	944,380	902,069	942,354
Investments in subsidiaries	8.1	-	-	29,991	29,991
Other long-term investments					
Related companies	8.2	43,536	43,536	43,536	43,536
Other companies	8.3	10	10	10	10
Participation in Special Purpose Vehicle for Securitization	9	-	-	492,828	451,724
Subordinated lendings	10	1,438,000	1,438,000	1,438,000	1,438,000
Equipment - net		452,357	485,294	449,427	482,959
Intangible assets - net		739,511	786,968	739,447	786,968
Receivables per currency swap contracts	15 and 16	1,066,501	835,333	1,066,501	835,333
Deferred tax assets - net	11	541,061	551,663	493,126	487,916
Other non-current assets	12	120,260	122,174	120,260	122,174
Total Non-Current Assets		<u>5,305,965</u>	<u>5,207,358</u>	<u>5,775,195</u>	<u>5,620,965</u>
<b>TOTAL ASSETS</b>		<u><u>45,433,851</u></u>	<u><u>43,609,769</u></u>	<u><u>45,473,706</u></u>	<u><u>43,709,224</u></u>

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
 AS AT MAY 20, 2012 AND FEBRUARY 20, 2012

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at May 20, 2012	As at February 20, 2012	As at May 20, 2012	As at February 20, 2012
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
CURRENT LIABILITIES					
Bank overdraft and short-term loans					
from financial institutions	13	883,204	610,000	880,000	610,000
Accounts payable and other payable					
Accounts payable		754,213	456,795	752,813	456,524
Other payable	14	945,708	776,378	1,104,085	956,753
Current portion of :					
Long-term loans	15	8,036,086	9,735,496	8,036,086	9,735,496
Long-term debentures	16	998,749	997,576	998,749	997,576
Accrued income tax		422,823	354,642	301,340	268,185
Payable per currency swap contracts	15	168,699	225,743	168,699	225,743
Other current liabilities		17,801	31,384	17,635	31,384
Total Current Liabilities		<u>12,227,283</u>	<u>13,188,014</u>	<u>12,259,407</u>	<u>13,281,661</u>
NON-CURRENT LIABILITIES					
Long-term loans	15	25,053,181	22,571,763	25,053,181	22,571,763
Long-term debentures	16	1,696,315	1,663,623	1,696,315	1,663,623
Payables per currency swap contracts	15 and 16	15,732	34,965	15,732	34,965
Employee benefit obligation	17	28,049	26,212	28,049	26,212
Total Non-Current Liabilities		<u>26,793,277</u>	<u>24,296,563</u>	<u>26,793,277</u>	<u>24,296,563</u>
TOTAL LIABILITIES		<u>39,020,560</u>	<u>37,484,577</u>	<u>39,052,684</u>	<u>37,578,224</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
 AS AT MAY 20, 2012 AND FEBRUARY 20, 2012

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at May 20, 2012	As at February 20, 2012	As at May 20, 2012	As at February 20, 2012
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
		250,000	250,000	250,000	250,000
250,000,000 ordinary shares of Baht 1 each					
Issued and paid-up share capital					
		250,000	250,000	250,000	250,000
250,000,000 ordinary shares of Baht 1 each, fully paid					
PREMIUM ON ORDINARY SHARE CAPITAL					
		478,000	478,000	478,000	478,000
RETAINED EARNINGS					
Appropriated					
		25,000	25,000	25,000	25,000
Legal reserve					
		4,650,000	4,650,000	4,650,000	4,650,000
Reserve for business expansion					
		1,008,794	721,927	1,018,022	728,000
Unappropriated					
OTHER COMPONENTS OF EQUITY					
- Exchange differences on translating					
	19	1,408	176	-	-
financial statements of a foreign operation					
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT					
		6,413,202	6,125,103	6,421,022	6,131,000
NON-CONTROLLING INTERESTS					
		89	89	-	-
TOTAL SHAREHOLDERS' EQUITY					
		6,413,291	6,125,192	6,421,022	6,131,000
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>					
		45,433,851	43,609,769	45,473,706	43,709,224

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF INCOME  
FOR THE THREE-MONTH PERIODS ENDED MAY 20, 2012 AND 2011  
"UNAUDITED"

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>REVENUES</b>					
Credit card income	20	1,096,065	1,036,862	1,034,082	829,131
Loan income		1,436,052	1,032,137	1,436,052	1,032,137
Hire purchase income		62,872	225,684	61,191	225,684
Other income					
Bad debt recovery		147,923	140,337	137,042	127,360
Outsource collection service income		11,081	7,049	11,081	7,049
Gain (loss) on sale of fixed assets		(2)	56	(2)	56
Others		36,629	30,111	34,242	30,111
		<u>195,631</u>	<u>177,553</u>	<u>182,363</u>	<u>164,576</u>
Total Revenues		<u>2,790,620</u>	<u>2,472,236</u>	<u>2,713,688</u>	<u>2,251,528</u>
<b>EXPENSES</b>					
Operating and administrative expenses		1,048,272	942,028	1,025,581	918,138
Directors and managements remuneration	21	21,707	11,025	19,959	11,025
Bad debts and doubtful accounts		916,236	800,721	941,070	687,493
Finance cost		430,496	393,518	400,894	361,626
Total Expenses		<u>2,416,711</u>	<u>2,147,292</u>	<u>2,387,504</u>	<u>1,978,282</u>
INCOME BEFORE INCOME TAX		373,909	324,944	326,184	273,246
INCOME TAX	22	87,012	99,208	36,162	47,554
<b>NET PROFIT FOR THE PERIOD</b>		<u>286,897</u>	<u>225,736</u>	<u>290,022</u>	<u>225,692</u>
<b>NET PROFIT ATTRIBUTABLE TO:</b>					
Owners of the parent		286,867	225,692	290,022	225,692
Non-controlling interests		30	44	-	-
		<u>286,897</u>	<u>225,736</u>	<u>290,022</u>	<u>225,692</u>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	1.15	0.90	1.16	0.90
<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 condensed notes to the financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MAY 20, 2012 AND 2011**  
**"UNAUDITED"**

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
Net profit for the period		286,897	225,736	290,022	225,692
Other comprehensive income					
Exchange differences on translating financial statements of a foreign operation	19	1,232	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>288,129</u>	<u>225,736</u>	<u>290,022</u>	<u>225,692</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>					
Owners of the parent		288,099	225,692	290,022	225,692
Non-controlling interests		30	44	-	-
		<u>288,129</u>	<u>225,736</u>	<u>290,022</u>	<u>225,692</u>

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIODS ENDED MAY 20, 2012 AND 2011  
"UNAUDITED"

BAHT : '000

Notes	CONSOLIDATED FINANCIAL STATEMENTS							Non-controlling Interests	Total shareholder's equity	
	Issued and paid-up share capital	Premium on ordinary shares	Owners of the parent		Other components of equity	Total owners of the parent				
			Appropriated Legal reserve	Retained earnings Reserve for business expansion	Unappropriated	Other comprehensive income - Foreign currency translation	Total other components of equity			
<b>Beginning balance as at February 21, 2011</b>	250,000	478,000	25,000	4,250,000	1,485,483	-	-	6,488,483	89	6,488,572
Changes during the period										
Dividend paid	18	-	-	-	-	-	-	-	(44)	(44)
Total comprehensive income		-	-	-	225,692	-	-	225,692	44	225,736
<b>Ending balance as at May 20, 2011</b>	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,250,000</u>	<u>1,711,175</u>	<u>-</u>	<u>-</u>	<u>6,714,175</u>	<u>89</u>	<u>6,714,264</u>
<b>Beginning balance as at February 21, 2012</b>	250,000	478,000	25,000	4,650,000	721,927	176	176	6,125,103	89	6,125,192
Changes during the period										
Dividend paid	18	-	-	-	-	-	-	-	(30)	(30)
Total comprehensive income		-	-	-	286,867	1,232	1,232	288,099	30	288,129
<b>Ending balance as at May 20, 2012</b>	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,650,000</u>	<u>1,008,794</u>	<u>1,408</u>	<u>1,408</u>	<u>6,413,202</u>	<u>89</u>	<u>6,413,291</u>

See condensed notes to the financial statements



**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE THREE-MONTH PERIODS ENDED MAY 20, 2012 AND 2011**  
**"UNAUDITED"**

BAHT : '000

Notes	SEPARATE FINANCIAL STATEMENTS					Total shareholder's equity
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Retained earnings Appropriated Reserve for business expansion	Unappropriated	
<b>Beginning balance as at February 21, 2011</b>	250,000	478,000	25,000	4,250,000	1,458,982	6,461,982
Changes during the period						
Total comprehensive income	-	-	-	-	225,692	225,692
<b>Ending balance as at May 20, 2011</b>	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,250,000</u>	<u>1,684,674</u>	<u>6,687,674</u>
<b>Beginning balance as at February 21, 2012</b>	250,000	478,000	25,000	4,650,000	728,000	6,131,000
Changes during the period						
Total comprehensive income	-	-	-	-	290,022	290,022
<b>Ending balance as at May 20, 2012</b>	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,650,000</u>	<u>1,018,022</u>	<u>6,421,022</u>

See condensed notes to the financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MAY 20, 2012 AND 2011**  
**"UNAUDITED"**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Income before income tax		373,909	324,944	326,184	273,246
Adjustments for:					
Bad debts and doubtful accounts		916,236	800,721	941,070	687,493
Depreciation		51,154	45,236	51,193	45,236
Amortization of cost of software		73,885	76,934	73,885	76,934
Employee benefit expense		1,837	1,278	1,837	1,278
(Gain) loss on sale of fixed assets		2	(56)	2	(56)
Interest income		(1,513,534)	(1,411,170)	(1,184,495)	(1,012,816)
Dividend income		-	(440)	-	(440)
Finance cost		430,496	393,518	400,894	361,626
		<u>333,985</u>	<u>230,965</u>	<u>610,570</u>	<u>432,501</u>
Operating assets (increase) decrease					
Accounts receivable and other receivable		(2,414,901)	(2,311,359)	(5,295,419)	(5,955,045)
Other current assets		542	57,744	660	75,270
Other non-current assets		(2,432)	12,446	(2,432)	12,446
Operating liabilities increase (decrease)					
Accounts payable and other payable		346,853	(281,098)	345,169	(281,098)
Other current liabilities		(13,583)	(61,795)	(13,749)	(59,481)
Cash paid for operations		(1,749,536)	(2,353,097)	(4,355,201)	(5,775,407)
Proceeds from interest income		1,501,675	1,386,450	1,171,912	989,166
Finance cost paid		(327,743)	(379,657)	(298,142)	(347,238)
Income tax paid		(8,217)	(6,040)	(8,217)	(1,679)
Net cash used in operating activities		<u>(583,821)</u>	<u>(1,352,344)</u>	<u>(3,489,648)</u>	<u>(5,135,158)</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIODS ENDED MAY 20, 2012 AND 2011  
"UNAUDITED"

BAHT : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash paid for investment in bill of exchange		(62,500)	-	-	-
Cash paid for purchases of equipment		(22,872)	(73,939)	(22,317)	(73,939)
Cash paid for investment in cost of software		(31,653)	(135,368)	(31,590)	(135,368)
Proceeds from sale of fixed assets		26	57	26	57
Dividends received		-	440	-	440
Net cash used in investing activities		<u>(116,999)</u>	<u>(208,810)</u>	<u>(53,881)</u>	<u>(208,810)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from sale of additional revolving receivables under securitization projects		-	-	2,679,923	3,718,948
Proceeds from sale of written-off accounts receivable		152,395	-	152,395	-
Proceeds from subordinated lending		12,654	144,201	12,654	144,201
Proceeds from short-term loans from financial institutions		5,943,204	2,130,000	5,940,000	2,130,000
Cash payments for short-term loans from financial institutions		(5,920,000)	(1,710,000)	(5,920,000)	(1,710,000)
Proceeds from long-term loans		2,500,050	3,047,999	2,500,050	3,047,999
Cash payments for long-term loans		<u>(1,949,052)</u>	<u>(2,250,000)</u>	<u>(1,949,052)</u>	<u>(2,250,000)</u>
Net cash provided by financing activities		<u>739,251</u>	<u>1,362,200</u>	<u>3,415,970</u>	<u>5,081,148</u>
Net increase (decrease) in cash and cash equivalents		38,431	(198,954)	(127,559)	(262,820)
Cash and cash equivalents as at February 21,		<u>1,638,842</u>	<u>1,873,954</u>	<u>1,491,204</u>	<u>1,693,216</u>
<b>Cash and cash equivalents as at May 20,</b>	4.1	<u><u>1,677,273</u></u>	<u><u>1,675,000</u></u>	<u><u>1,363,645</u></u>	<u><u>1,430,396</u></u>

See condensed notes to the financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIODS ENDED MAY 20, 2012 AND 2011  
"UNAUDITED"**

**1. OPERATIONS AND GENERAL INFORMATION**

The Company was registered as a limited company under the Civil and Commercial Code on September 18, 1992 and registered to be Public Company Limited with the Ministry of Commerce on August 7, 2001. The Company was listed on The Stock Exchange of Thailand on December 11, 2001. The Company's head office is located at 388, 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.

As at May 20, 2012 and February 20, 2012, the Company has 88 branches and 87 branches, respectively.

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 (see Notes 2.4 and 8.1).

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. On February 20, 2012, the Extraordinary Shareholders' Meetings of ESPT had passed the resolutions to approve the liquidation and dissolution and ESPT registered the dissolution with the Ministry of Commerce on the same date. At present, ESPT is in the process of liquidation (see Notes 6.6 and 8.1).

On October 5, 2011, AEON Microfinance (Cambodia) Private Company Limited (AEON MFC), which was registered in Cambodia, was a new subsidiary of the Company to conduct the retail finance business (see Notes 2.4 and 8.1).

**2. BASIS FOR PREPARATION OF 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 Thai Financial Reporting Standards (TFRS) and practices generally accepted in Thailand.
- 2.2 The interim consolidated and separate financial statements are prepared in compliance with Thai Accounting Standard No. 34 (Revised 2009) "Interim Financial Reporting" and practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements. Additional information is disclosed in accordance with the regulations of the Securities and Exchange Commission.

- 2.3 The interim consolidated and separate financial statements for the three-month periods ended May 20, 2012 and 2011 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, 2012, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which have been audited.

- 2.4 The interim consolidated financial statements for the three-month periods ended May 20, 2012 and 2011 included the accounts of the Company and 4 subsidiaries and 3 subsidiaries, respectively. Significant transactions and balances between the Company and the subsidiaries have been eliminated.

The subsidiaries included in the consolidated financial statements for the three-month period ended May 20, are as follows:

	Business types	Countries of Registration	Registration Date	Percentage of holdings	
				2012	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 5, 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 the Thai Financial Reporting Standards (TFRS), 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, 2012.
- 2.6 Preparation of financial statements in conformity with the Thai Financial Reporting Standards (TFRS), requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Although management has exercised judgment reasonably on these matters under the current events, actual result may differ from such estimates.
- 2.7 The results of operations for the three-month period ended May 20, 2012 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 Financial Reporting Standards (TFRS)**

TFRS 8	Operating segment
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**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' managements will adopt the above TFRS 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 managements have assessed the effects of these TFRS and believe 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 had early adopted before it is effective.

**3. 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, 2012.

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

- 4.1 Cash and cash equivalents as at May 20, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2012 Baht' 000	2011 Baht' 000	2012 Baht' 000	2011 Baht' 000
Cash	693,265	993,472	692,464	748,868
Deposits at bank - call deposits	1,109,008	681,528	921,181	681,528
Bills of exchange	125,000	-	-	-
	<u>1,927,273</u>	<u>1,675,000</u>	<u>1,613,645</u>	<u>1,430,396</u>
<u>Less</u> Bank overdraft	(250,000)	-	(250,000)	-
Cash and cash equivalents	<u>1,677,273</u>	<u>1,675,000</u>	<u>1,363,645</u>	<u>1,430,396</u>

4.2 Cash paid for purchase of equipment and cost of software for the three-month periods ended May 20, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Equipment				
Liabilities recorded - brought forward	66,277	37,249	66,277	37,249
Purchases of equipment	18,244	46,171	17,689	46,171
Decrease in deposits for equipment	-	(2,308)	-	(2,308)
	<u>84,521</u>	<u>81,112</u>	<u>83,966</u>	<u>81,112</u>
<u>Less</u> Cash paid for purchases of equipment and deposits for equipment	<u>(22,872)</u>	<u>(73,939)</u>	<u>(22,317)</u>	<u>(73,939)</u>
Liabilities recorded - carried forward	<u>61,649</u>	<u>7,173</u>	<u>61,649</u>	<u>7,173</u>
Cost of software				
Liabilities recorded - brought forward	15,609	7,534	15,609	7,534
Purchase of software	26,427	145,031	26,364	145,031
	<u>42,036</u>	<u>152,565</u>	<u>41,973</u>	<u>152,565</u>
<u>Less</u> Cash paid for investment in cost of software	<u>(31,653)</u>	<u>(135,368)</u>	<u>(31,590)</u>	<u>(135,368)</u>
Liabilities recorded - carried forward	<u>10,383</u>	<u>17,197</u>	<u>10,383</u>	<u>17,197</u>

4.3 During the three-month periods ended May 20, 2012 and 2011, the Company had non-cash item relating to sale of the right on credit card receivables as the Company sold additional revolving credit card receivables to subsidiaries during the revolving period which was settled by increasing and decreasing the Seller Participation Account of Baht 265.21 million and Baht 1,550 million, respectively, instead of cash receipt.

## 5. INVESTMENTS IN BILLS OF EXCHANGE

As at May 20, 2012, the subsidiary invested in bills of exchange from a financial institution in Thailand in the amount of Baht 312.50 million carrying interest rate range of 2.32% p.a. - 3.15% p.a. with maturity date within 1 year.

As at February 20, 2012, the subsidiary invested in bills of exchange from a financial institution in Thailand in the amount of Baht 250.00 million carrying interest rate range of 2.79% p.a. - 3.15% p.a. with maturity date within 1 year.

## 6. ACCOUNTS RECEIVABLE - NET

### 6.1 Accounts receivable - net consist of:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at May 20, 2012			As at February 20, 2012		
	Due within 1 year Baht' 000	Due after 1 year Baht' 000	Total Baht' 000	Due within 1 year Baht' 000	Due after 1 year Baht' 000	Total Baht' 000
<b>Hire-purchase receivable</b>						
Hire-purchase and accrued interest receivable	960,006	312,061	1,272,067	1,170,810	314,625	1,485,435
<u>Less</u> Unearned financing income	(158,480)	(43,200)	(201,680)	(171,763)	(41,229)	(212,992)
	801,526	268,861	1,070,387	999,047	273,396	1,272,443
<u>Less</u> Allowance for doubtful accounts	(63,872)	-	(63,872)	(97,843)	-	(97,843)
Hire-purchase and accrued interest receivable - net	737,654	268,861	1,006,515	901,204	273,396	1,174,600
<b>Loans receivable</b>						
Loans and accrued interest receivable	26,049,091	635,868	26,684,959	24,937,716	670,984	25,608,700
<u>Less</u> Allowance for doubtful accounts	(1,842,917)	-	(1,842,917)	(1,720,738)	-	(1,720,738)
Loans and accrued interest receivable - net	24,206,174	635,868	24,842,042	23,216,978	670,984	23,887,962
<b>Credit card receivable</b>						
Credit card and accrued interest receivable	12,363,999	-	12,363,999	11,824,104	-	11,824,104
<u>Less</u> Allowance for doubtful accounts	(509,930)	-	(509,930)	(675,444)	-	(675,444)
Credit card and accrued interest receivable - net	11,854,069	-	11,854,069	11,148,660	-	11,148,660
<b>Total accounts receivable - net</b>	<b>36,797,897</b>	<b>904,729</b>	<b>37,702,626</b>	<b>35,266,842</b>	<b>944,380</b>	<b>36,211,222</b>



SEPARATE FINANCIAL STATEMENTS

	As at May 20, 2012			As at February 20, 2012		
	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year	
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Hire-purchase receivable</b>						
Hire-purchase and accrued						
interest receivable	943,344	309,401	1,252,745	1,165,460	312,599	1,478,059
<u>Less</u> Unearned financing income	(158,480)	(43,200)	(201,680)	(171,763)	(41,229)	(212,992)
	784,864	266,201	1,051,065	993,697	271,370	1,265,067
<u>Less</u> Allowance for doubtful						
accounts	(63,872)	-	(63,872)	(97,843)	-	(97,843)
Hire-purchase and accrued						
interest receivable - net	720,992	266,201	987,193	895,854	271,370	1,167,224
<b>Loans receivable</b>						
Loans and accrued interest						
receivable	26,049,091	635,868	26,684,959	24,937,716	670,984	25,608,700
<u>Less</u> Allowance for doubtful						
accounts	(1,842,917)	-	(1,842,917)	(1,720,738)	-	(1,720,738)
Loans and accrued interest						
receivable - net	24,206,174	635,868	24,842,042	23,216,978	670,984	23,887,962
<b>Credit card receivable</b>						
Credit card and accrued						
interest receivable	10,669,140	-	10,669,140	10,198,022	-	10,198,022
<u>Less</u> Allowance for doubtful						
accounts	(306,908)	-	(306,908)	(401,440)	-	(401,440)
Credit card and accrued						
interest receivable - net	10,362,232	-	10,362,232	9,796,582	-	9,796,582
<b>Total accounts receivable - net</b>	<b>35,289,398</b>	<b>902,069</b>	<b>36,191,467</b>	<b>33,909,414</b>	<b>942,354</b>	<b>34,851,768</b>

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

CONSOLIDATED FINANCIAL STATEMENTS

	As at May 20, 2012			As at February 20, 2012		
	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
<b>Hire-purchase receivable</b>						
Hire-purchase and accrued						
interest receivable	1,270,552	1,515	1,272,067	1,483,692	1,743	1,485,435
<u>Less</u> Unearned financing income	(201,575)	(105)	(201,680)	(212,887)	(105)	(212,992)
	1,068,977	1,410	1,070,387	1,270,805	1,638	1,272,443
<u>Less</u> Allowance for doubtful						
accounts	(62,723)	(1,149)	(63,872)	(96,617)	(1,226)	(97,843)
Hire-purchase and accrued						
interest receivable - net	1,006,254	261	1,006,515	1,174,188	412	1,174,600
<b>Loans receivable</b>						
Loans and accrued interest						
receivable	26,683,990	969	26,684,959	25,607,731	969	25,608,700
<u>Less</u> Allowance for doubtful						
accounts	(1,841,948)	(969)	(1,842,917)	(1,719,769)	(969)	(1,720,738)
Loan and accrued interest						
receivable - net	24,842,042	-	24,842,042	23,887,962	-	23,887,962

SEPARATE FINANCIAL STATEMENTS

	As at May 20, 2012			As at February 20, 2012		
	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
<b>Hire-purchase receivable</b>						
Hire-purchase and accrued interest receivable	1,251,230	1,515	1,252,745	1,476,315	1,744	1,478,059
<u>Less</u> Unearned financing income	(201,575)	(105)	(201,680)	(212,886)	(106)	(212,992)
	1,049,655	1,410	1,051,065	1,263,429	1,638	1,265,067
<u>Less</u> Allowance for doubtful accounts	(62,723)	(1,149)	(63,872)	(96,617)	(1,226)	(97,843)
Hire-purchase and accrued interest receivable - net	986,932	261	987,193	1,166,812	412	1,167,224
<b>Loans receivable</b>						
Loans and accrued interest receivable	26,683,990	969	26,684,959	25,607,731	969	25,608,700
<u>Less</u> Allowance for doubtful accounts	(1,841,948)	(969)	(1,842,917)	(1,719,769)	(969)	(1,720,738)
Loan and accrued interest receivable - net	24,842,042	-	24,842,042	23,887,962	-	23,887,962

### 6.3 Quality of assets

Accounts receivable classified by aging are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	May 20, 2012	February 20, 2012	May 20, 2012	February 20, 2012
	Baht'000	Baht'000	Baht'000	Baht'000
Less than 3 months	38,577,054	37,353,490	36,984,766	35,809,141
3 months up	1,542,291	1,351,757	1,420,398	1,262,648
Total	40,119,345	38,705,247	38,405,164	37,071,789
<u>Less</u> Allowance for doubtful accounts	(2,416,719)	(2,494,025)	(2,213,697)	(2,220,021)
Total accounts receivable – net	37,702,626	36,211,222	36,191,467	34,851,768

### 6.4 Troubled debt restructuring

For the three-month periods ended May 20, 2012 and 2011, the Company had recognized interest income on restructured debts totaling Baht 49.82 million and Baht 159.64 million, respectively.

The Company had the outstanding debts as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
	<b>As at May 20, 2012</b>		<b>As at February 20, 2012</b>	
	<b>Number of debtors</b>	<b>Amount Baht' 000</b>	<b>Number of debtors</b>	<b>Amount Baht' 000</b>
Restructured accounts receivable	34,750	1,110,097	27,958	951,723
Non-restructured accounts receivable	2,970,787	39,009,248	2,942,667	37,753,524
Total accounts receivable	<u>3,005,537</u>	<u>40,119,345</u>	<u>2,970,625</u>	<u>38,705,247</u>

	<b>SEPARATE FINANCIAL STATEMENTS</b>			
	<b>As at May 20, 2012</b>		<b>As at February 20, 2012</b>	
	<b>Number of debtors</b>	<b>Amount Baht' 000</b>	<b>Number of debtors</b>	<b>Amount Baht' 000</b>
Restructured accounts receivable	34,750	1,110,097	27,958	951,723
Non-restructured accounts receivable	2,732,998	37,295,067	2,699,224	36,120,066
Total accounts receivable	<u>2,767,748</u>	<u>38,405,164</u>	<u>2,727,182</u>	<u>37,071,789</u>

As at May 20, 2012 and February 20, 2012, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

#### 6.5 Allowance for doubtful accounts

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>SEPERATE FINANCIAL STATEMENTS</b>	
	<b>As at May 20, 2012</b>	<b>As at February 20, 2012</b>	<b>As at May 20, 2012</b>	<b>As at February 20, 2012</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Beginning balance	2,494,025	1,162,182	2,220,021	1,076,818
Bad debts and doubtful accounts	916,236	4,530,132	941,070	4,062,915
Bad debts written off	(993,542)	(3,198,289)	(947,394)	(2,919,712)
Ending balance	<u>2,416,719</u>	<u>2,494,025</u>	<u>2,213,697</u>	<u>2,220,021</u>

During October and November 2011, many areas in Thailand had severe flooding. The situation had impacted customer's ability to repay loan of the Company and subsidiaries. The Company and subsidiaries had assessed the impact that the flooding situation might have on its financial statements and set allowance for doubtful accounts for those customers estimated to be impacted by Baht 1,422.98 million and Baht 1,206.07 million in the consolidated and separate financial statements, respectively, as at February 20, 2012.

Subsequently, as at May 20, 2012, The Company and subsidiaries reduced the allowance for doubtful accounts for those customers estimated to be impacted, which the Company and subsidiaries reversed such transactions in a part of bad debts and doubtful accounts in the consolidated and separate statement of income for the three-month period ended May 20, 2012 by Baht 227.82 million and Baht 148.36 million, respectively. As at May 20, 2012, the Company and subsidiaries have the allowance for doubtful accounts for those customers by Baht 1,195.16 million and Baht 1,057.71 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 SEC, the Company sold an amount of revolving receivables and the SPV also appointed the Company to act as the servicer responsible for collecting payments from its obligor under the Receivables Sale and Purchase Agreements and Servicing Agreements.

Details of aforementioned sales of receivables are summarized as follows:

		ESPT*	Eternal 4**	Eternal 5***
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 does not recognize other assets obtained in the transfer of financial assets including retained interests on the financial statements because it is not practical to estimate their reliable fair values.

Other related information is summarized as follows:

During the life of the securitization projects, the Company may repurchase the Purchased Receivables from such Special Purpose Vehicle in the following circumstances:

1. When the Company has breached its representations and warranties with respect to the Purchased Receivables which are ineligible. The Company is obliged to repurchase such ineligible receivables on the next Monthly Purchase Date.
2. On a Monthly Purchase Date, the Company may exercise its option to repurchase any Purchased Receivables which become a defaulted receivable on the Collection Period End Date immediately preceding such Monthly Purchase Date.

3. The Company, as the collection agent, may exercise the Clean up Call Option for repurchase of remaining Purchased Receivables whenever the continued servicing of the Purchase Receivables is deemed to be burdensome.
4. The Company may exercise the Tax Redemption Option for repurchase of remaining Purchased Receivables, where there is incurred tax other than corporate income tax and special business tax.

On May 10, 2011, ESPT redeemed the remaining 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. On February 20, 2012, the Extraordinary Shareholders' Meetings of ESPT had passed the resolutions to approve the dissolution and liquidation and ESPT registered the dissolution with the Ministry of Commerce on the same date. At present, ESPT is in the process of liquidation.

For the three-month periods ended May 20, 2012 and 2011, transactions relating to the transfer of financial assets under the securitization projects are summarized as follows:

	<b>2012 Million Baht</b>	<b>2011 Million Baht</b>
Transfers of future credit card receivables (at book value)		
- Credit card receivable (ESPT)	-	632
- Credit card receivable (Eternal 4)	901	1,022
- Credit card receivable (Eternal 5)	1,779	2,065
	<u>2,680</u>	<u>3,719</u>
Cash collection on behalf of Special Purpose Vehicles		
- Credit card receivable (ESPT)	-	624
- Credit card receivable (Eternal 4)	999	1,037
- Credit card receivable (Eternal 5)	1,970	2,058
	<u>2,969</u>	<u>3,719</u>
Servicing income on cash collection from Special Purpose Vehicles		
- Credit card receivable (ESPT)	-	21
- Credit card receivable (Eternal 4)	35	35
- Credit card receivable (Eternal 5)	69	70
	<u>104</u>	<u>126</u>

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

	<b>As at May 20, 2012 Million Baht</b>	<b>As at February 20, 2012 Million Baht</b>
Credit card receivables (included accrued interest income) - Eternal 4		
Less than 3 months	2,380	2,361
3 months up	34	32
	<u>2,414</u>	<u>2,393</u>
<u>Less</u> Allowance for doubtful accounts	(61)	(92)
	<u>2,353</u>	<u>2,301</u>
Credit card receivables (included accrued interest income) - Eternal 5		
Less than 3 months	4,720	4,701
3 months up	73	57
	<u>4,793</u>	<u>4,758</u>
<u>Less</u> Allowance for doubtful accounts	(142)	(182)
	<u>4,651</u>	<u>4,576</u>
<b>Total</b>	<u>7,004</u>	<u>6,877</u>

## 7. OTHER ACCOUNTS RECEIVABLE

Other accounts receivable - consist of:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>SEPARATE FINANCIAL STATEMENTS</b>	
	<b>As at May 20, 2012 Baht' 000</b>	<b>As at February 20, 2012 Baht' 000</b>	<b>As at May 20, 2012 Baht' 000</b>	<b>As at February 20, 2012 Baht' 000</b>
Other receivable - related parties (see Note 23.2.1)	9,470	9,726	86,946	44,019
Other receivable - other companies	216,030	353,857	211,696	352,446
Prepaid expense	19,097	24,454	18,861	24,156
Advance payment	3,073	2,843	2,724	2,467
<b>Total</b>	<u>247,670</u>	<u>390,880</u>	<u>320,227</u>	<u>423,088</u>

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

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

### 8.1 Investments in subsidiaries consist of:

	SEPARATE FINANCIAL STATEMENTS			
	As at May 20, 2012		As at February 20, 2012	
	% of Ownership	Cost Baht'000	% of Ownership	Cost Baht'000
Investments in subsidiaries (see Note 23.1)				
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	29,960.0	100.00	29,960.0
<b>Total investments in subsidiaries</b>		<u>29,991.2</u>		<u>29,991.2</u>

On May 10, 2011, Eternal 3 Special Purpose Vehicle Company Limited (ESPT) redeemed the remaining 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 Note 6.6). On February 20, 2012, the Extraordinary Shareholders' Meetings of ESPT had passed the resolutions to approve the dissolution and liquidation and ESPT registered the dissolution with the Ministry of Commerce on the same date. At present, ESPT is in the process of liquidation.

### 8.2 Long-term investments in related companies consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at May 20, 2012		As at February 20, 2012	
	% of Ownership	Cost Baht'000	% of Ownership	Cost Baht'000
<b>General investments</b>				
Aeon (Thailand) Co., Ltd. (340,000 shares of Baht 100 each, Baht 25 called up)	8.50	8,500	8.50	8,500
PT. Aeon Credit Service Indonesia (173 shares of IDR 30 million each, fully paid par value IDR 30 million,)	5.18	19,072	5.18	19,072
AEON Credit Technology Systems (Philippines) Inc. (100,000 shares of PHP100 each, fully paid par value of PHP 100,)	10.00	7,645	10.00	7,645
ACS Trading Vietnam Co., Ltd. (20% of joint venture's ownership of VND 50,000 million, fully paid)	20.00	16,819	20.00	16,819
		52,036		52,036
<u>Less</u> Allowance for impairment of investment		(8,500)		(8,500)
<b>Total long-term investments in related parties</b>		<u>43,536</u>		<u>43,536</u>

8.3 Long-term investment in other company consists of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at May 20, 2012		As at February 20, 2012	
	% of	Cost	% of	Cost
	Ownership	Baht'000	Ownership	Baht'000
Eternal Special Purpose Vehicle Company Limited (ESPV)	26.00	10.4	26.00	10.4

ESPV were registered as special purpose companies under a securitization law on October 3, 2003. Subsequently, ESPV redeemed all debentures and the Company repurchased all outstanding receivables from ESPV which led to the end of the securitization projects of ESPV on May 12, 2008. On December 20, 2010, the Extraordinary Shareholders' Meeting of ESPV had passed the resolutions to approve the dissolution and liquidation which such company registered the dissolution with the Ministry of Commerce on December 20, 2010. At the present, such company is in the process of liquidation.

9. PARTICIPATION IN SPECIAL PURPOSE VEHICLES FOR SECURITIZATION

Participation in Special Purpose Vehicles for securitization is as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at May 20, 2012	As at February 20, 2012
	Baht'000	Baht'000
Participation in Special Purpose Vehicles for securitization (see Note 23.2.1)		
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)	1,632,812	1,408,705
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	492,828	451,724
	<u>2,125,640</u>	<u>1,860,429</u>
<u>Less</u> Current portion of Participation amounts in Special Purpose Vehicles for securitization	<u>(1,632,812)</u>	<u>(1,408,705)</u>
<b>Participation in Special Purpose Vehicle for Securitization - net</b>	<b><u>492,828</u></b>	<b><u>451,724</u></b>

On the contract dates under securitization projects, the Company received partial payments from Eternal 4 and Eternal 5 with seller participation accounts under securitization projects of 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 Eternal 4 and Eternal 5 not less than 3% of the aggregate of the outstanding principal amounts of the debentures and the subordinated loans of Eternal 4 and Eternal 5, of which such amounts will be repaid by cash approximately within 2012, and 2015, respectively, or when these projects end.



## 10. SUBORDINATED LENDINGS

Subordinated lendings with Special Purpose Vehicles are as follows:

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>	
	<b>As at May 20, 2012 Baht'000</b>	<b>As at February 20, 2012 Baht'000</b>
Subordinated lendings (see Note 23.2.1)		
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)	579,876	592,530
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	1,438,000	1,438,000
	<u>2,017,876</u>	<u>2,030,530</u>
<u>Less</u> Current portion of subordinated lendings	<u>(579,876)</u>	<u>(592,530)</u>
<b>Subordinated lendings - net</b>	<u><u>1,438,000</u></u>	<u><u>1,438,000</u></u>

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

On May 20, 2010, the Company entered into the subordinated bridging loan agreement with Eternal 5 amounting to Baht 1,438,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from Eternal 5 under the provision of the Receivable Sale Agreement (see Note 6.6). The interest was received on the monthly basis at the rate of 3 % per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in October 2010 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2015 and the interest is received on the monthly basis at the rate of 12% per annum. As at May 20, 2012 and February 20, 2012, the Company has not yet received any repayment of such subordinated lending.

## 11. DEFERRED TAX ASSETS - NET

Deferred tax assets - net consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at May 20, 2012 Baht'000	As at February 20, 2012 Baht'000	As at May 20, 2012 Baht'000	As at February 20, 2012 Baht'000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	555,845	573,626	509,150	510,605
Non-accrual of interest income	54,191	44,542	52,951	43,814
Employee benefit obligation	5,610	5,242	5,610	5,242
Others	9,484	9,264	9,484	9,266
	<u>625,130</u>	<u>632,674</u>	<u>577,195</u>	<u>568,927</u>
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	84,069	81,011	84,069	81,011
	<u>84,069</u>	<u>81,011</u>	<u>84,069</u>	<u>81,011</u>
<b>Deferred tax assets – net</b>	<u>541,061</u>	<u>551,663</u>	<u>493,126</u>	<u>487,916</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at February 20, 2012 Baht' 000	Items as recognized in profit or loss Baht' 000	Items as recognized in other comprehensive income Baht' 000	As at May 20, 2012 Baht' 000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	573,626	(17,781)	-	555,845
Non-accrual of interest income	44,542	9,649	-	54,191
Employee benefit obligation	5,242	368	-	5,610
Others	9,264	220	-	9,484
	<u>632,674</u>	<u>(7,544)</u>	<u>-</u>	<u>625,130</u>
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	81,011	3,058	-	84,069
	<u>81,011</u>	<u>3,058</u>	<u>-</u>	<u>84,069</u>
<b>Deferred tax assets - net</b>	<u>551,663</u>	<u>(10,602)</u>	<u>-</u>	<u>541,061</u>

CONSOLIDATED FINANCIAL STATEMENTS

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

SEPARATE FINANCIAL STATEMENTS

	As at February 20, 2012	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at May 20, 2012
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	510,605	(1,455)	-	509,150
Non-accrual of interest income	43,814	9,137	-	52,951
Employee benefit obligation	5,242	368	-	5,610
Others	9,266	218	-	9,484
	<u>568,927</u>	<u>8,268</u>	<u>-</u>	<u>577,195</u>
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	81,011	3,058	-	84,069
	<u>81,011</u>	<u>3,058</u>	<u>-</u>	<u>84,069</u>
<b>Deferred tax assets - net</b>	<u>487,916</u>	<u>5,210</u>	<u>-</u>	<u>493,126</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 May 20, 2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	323,045	9,698	-	332,743
Non-accrual of interest income	25,021	36	-	25,057
Employee benefit obligation	5,631	383	-	6,014
Others	9,654	3,901	-	13,555
	<u>363,351</u>	<u>14,018</u>	<u>-</u>	<u>377,369</u>
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	115,359	6,067	-	121,426
	<u>115,359</u>	<u>6,067</u>	<u>-</u>	<u>121,426</u>
<b>Deferred tax assets - net</b>	<u>247,992</u>	<u>7,951</u>	<u>-</u>	<u>255,943</u>

## 12. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>	
	<b>As at May 20, 2012 Baht'000</b>	<b>As at February 20, 2012 Baht'000</b>
Deposits	103,959	101,530
Others	16,301	20,644
<b>Total</b>	<u>120,260</u>	<u>122,174</u>

## 13. BANK OVERDRAFTS AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loan from financial institutions consist of the following:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
	<b>As at May 20, 2012</b>		<b>As at February 20, 2012</b>	
	<b>Interest rate</b>	<b>Baht'000</b>	<b>Interest rate</b>	<b>Baht'000</b>
	%		%	
Bank overdraft in THB currency	3.02	250,000	-	-
Loan in THB currency	0.99 - 3.15	<u>633,204</u>	3.10 - 3.15	<u>610,000</u>
<b>Total</b>		<u>883,204</u>		<u>610,000</u>

	<b>SEPARATE FINANCIAL STATEMENTS</b>			
	<b>As at May 20, 2012</b>		<b>As at February 20, 2012</b>	
	<b>Interest rate</b>	<b>Baht'000</b>	<b>Interest rate</b>	<b>Baht'000</b>
	%		%	
Bank overdraft in THB currency	3.02	250,000	-	-
Loan in THB currency	3.10 - 3.15	<u>630,000</u>	3.10 - 3.15	<u>610,000</u>
<b>Total</b>		<u>880,000</u>		<u>610,000</u>

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

#### 14. OTHER PAYABLES

Other payables consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at May 20, 2012	As at February 20, 2012	As at May 20, 2012	As at February 20, 2012
	Baht'000	Baht'000	Baht'000	Baht'000
Other payable - related parties (See Note 23.2.1)	36,310	41,559	206,276	232,968
Other payable - other companies	179,314	193,014	178,301	192,399
Interest payable	399,795	270,002	396,414	266,621
Accrued expenses	330,289	271,803	323,094	264,765
Total	<u>945,708</u>	<u>776,378</u>	<u>1,104,085</u>	<u>956,753</u>

#### 15. LONG-TERM LOANS

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

##### CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at May 20, 2012

	Interest rate %	Foreign Currency Million	Baht Equivalent Baht'000
Loan in YEN currency	2.83 - 6.61	26,750.00	10,556,807
Loan in USD currency	2.59 - 4.60	418.85	13,199,388
Loan in THB currency	3.65 - 5.48		9,440,000
<u>Less</u> Loan issuance cost			<u>(106,928)</u>
			33,089,267
<u>Less</u> Current portion of long-term loans			<u>(8,036,086)</u>
Total long-term loans – net			<u>25,053,181</u>

##### CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at February 20, 2012

	Interest rate %	Foreign Currency Million	Baht Equivalent Baht'000
Loan in YEN currency	2.83 - 6.61	26,750.00	10,534,739
Loan in USD currency	2.59 - 4.60	353.85	10,955,373
Loan in THB currency	3.80 - 5.52		10,890,000
<u>Less</u> Loan issuance cost			<u>(72,853)</u>
			32,307,259
<u>Less</u> Current portion of long-term loans			<u>(9,735,496)</u>
Total long-term loans – net			<u>22,571,763</u>

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at May 20, 2012				
	Principal to be received/ paid	Carrying amount		Total
		Less than 1 year	1 - 5 years	
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Receivable per currency swap</b>				
Cross Currency Swap Agreements				
YEN currency	1,840,681	35,530	97,024	132,554
USD currency	583,050	-	31,461	31,461
Cross Currency Interest Rate Swap Agreements				
YEN currency	7,830,455	186,622	566,496	753,118
USD currency	9,927,494	-	350,601	350,601
	<u>20,181,680</u>	<u>222,152</u>	<u>1,045,582</u>	<u>1,267,734</u>
<b>Payable per currency swap</b>				
Cross Currency Interest Rate Swap Agreements				
USD currency	2,475,480	(168,699)	-	(168,699)
	<u>2,475,480</u>	<u>(168,699)</u>	<u>-</u>	<u>(168,699)</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2012				
	Principal to be received/ paid	Carrying amount		Total
		Less than 1 year	1 - 5 years	
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Receivable per currency swap</b>				
Cross Currency Swap Agreements				
YEN currency	1,840,681	34,293	94,136	128,429
USD currency	583,050	-	20,680	20,680
Cross Currency Interest Rate Swap Agreements				
YEN currency	7,830,455	182,290	552,883	735,173
USD currency	6,996,844	-	159,676	159,676
Interest Rate Swap Agreements				
THB currency	2,450,000	5,674	-	5,674
	<u>19,701,030</u>	<u>222,257</u>	<u>827,375</u>	<u>1,049,632</u>
<b>Payable per currency swap</b>				
Cross Currency Interest Rate Swap Agreements				
USD currency	3,406,080	(209,171)	(1,785)	(210,956)
Interest Rate Swap Agreements				
THB currency	2,740,000	(16,572)	-	(16,572)
	<u>6,146,080</u>	<u>(225,743)</u>	<u>(1,785)</u>	<u>(227,528)</u>

## 16. LONG-TERM DEBENTURES

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

Issue date	Maturity date	No. of units	Currency	Par value per unit	Amount	Interest rate %	Term of interest payment	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
								As at May 20, 2012 Baht'000	As at February 20, 2012 Baht'000
25/08/2008	25/08/2012	1,000,000	THB	1,000	1,000,000,000	5.20	Semi-annual	1,000,000	1,000,000
30/07/2010	30/07/2015	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.50	Semi-annual	630,268	619,210
14/07/2011	14/07/2016	15	USD	1,000,000	15,000,000	USD-LIBOR 6M + 0.30	Semi-annual	472,701	464,408
16/12/2011	16/12/2016	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.80	Semi-annual	630,268	619,210
								2,733,237	2,702,828
<u>Less</u>	Debenture issuance cost							(38,173)	(41,629)
								2,695,064	2,661,199
<u>Less</u>	Current portion of long-term debentures							(998,749)	(997,576)
	<b>Long-term debentures - net</b>							<u>1,696,315</u>	<u>1,663,623</u>

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

- (3) 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.

- (4) On September 23, 2011, the Board of Directors' Meeting No. 6/2011 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 Yen 1.5 billion (approximately Baht 600 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 December 16, 2011, the Company issued and offered debenture amounting to USD 20 million to a bank in Japan with interest rate of USD - LIBOR 6 month plus 0.80% per annum, payable on a semi-annual basis, and will be due on December 16, 2016. Such debenture is guaranteed by the same bank.

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

As at May 20, 2012

	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 Interest Rate Swap Agreements				
USD currency	1,082,050	-	20,919	20,919
	<u>1,082,050</u>	<u>-</u>	<u>20,919</u>	<u>20,919</u>
<b>Payable per currency swap</b>				
Cross Currency Interest Rate Swap Agreements				
USD currency	646,000	-	(15,732)	(15,732)
	<u>646,000</u>	<u>-</u>	<u>(15,732)</u>	<u>(15,732)</u>



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	As at February 20, 2012			
	Principal to be received/ paid	Carrying amount		
		Less than 1 year	1 - 5 years	Total
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Receivable per currency swap</b>				
Cross Currency Interest Rate Swap Agreements				
USD currency	456,450	-	7,958	7,958
	<u>456,450</u>	<u>-</u>	<u>7,958</u>	<u>7,958</u>
<b>Payable per currency swap</b>				
Cross Currency Interest Rate Swap Agreements				
USD currency	1,271,600	-	(33,180)	(33,180)
	<u>1,271,600</u>	<u>-</u>	<u>(33,180)</u>	<u>(33,180)</u>

- (5) On June 25, 2007 and May 24, 2010, Eternal 4 Special Purpose Vehicle Company Limited and Eternal 5 Special Purpose Vehicle Company Limited, the Company's subsidiaries, issued the debentures of Baht 2,205 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 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.

The subsidiaries' debentures are as follows:

Debenture Classes	Maturity date	Amount	Interest rate	As at	As at
				May 20, 2012	February 20, 2012
		Baht' 000	%	Baht' 000	Baht' 000
<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>3,495,000</u>

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

## 17. EMPLOYEE BENEFIT OBLIGATIONS

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

Amounts recognized in the statements of income in respect of the post-employment benefit plans for the three-month periods ended May 20, are as follows:

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>	
	<b>2012</b>	<b>2011</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Current service cost	1,582	1,089
Interest cost	255	189
Total	<u>1,837</u>	<u>1,278</u>

Movements in the present value of the post-employment benefit obligations for the three-month periods ended May 20, are as follows:

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>	
	<b>2012</b>	<b>2011</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Beginning balance of employment benefit obligations	26,212	18,769
Current service cost	1,582	1,089
Interest cost	255	189
Ending balance of employment benefit obligations	<u>28,049</u>	<u>20,047</u>

The principal actuarial assumptions used to calculate the obligation under the defined benefit plans as a May 20, 2012 and February 20, 2012 are as follows:

	<b>% per annum</b>
Financial assumptions	
Discount rate	3.87
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	5.0

## 18. DIVIDENDS

18.1 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 262.46 million to be paid to the Company' shareholders on June 30, 2011, apart from interim dividend which was paid to their shareholders at the rate of Baht 1.05 per share, amounting to Baht 262.48 million on October 20, 2010.

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

In addition, the subsidiaries' registered share capital comprises ordinary shares and preferred shares which are held by 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.

## 19. EXCHANGE DIFFERENCES ON TRANSLATING FINANCIAL STATEMENTS OF A FOREIGN OPERATION

Movement in exchange differences on translating financial statements is as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
	<b>As at May 20, 2012 Baht'000</b>	<b>As at February 20, 2012 Baht'000</b>
Beginning balance	176	-
Increase during the period	1,232	176
Ending balance	<u>1,408</u>	<u>176</u>

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

## 20. 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 three-month periods ended May 20, 2012 and 2011, the details of revenues from securitization transaction consist of the following:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
	<b>2012 Baht'000</b>	<b>2011 Baht'000</b>
Credit Card Income		
Dividend from investment in Special Purpose Vehicle	-	5,533
Total	<u>-</u>	<u>5,533</u>

	<b>SEPARATE FINANCIAL STATEMENTS</b>	
	<b>2012 Baht'000</b>	<b>2011 Baht'000</b>
Credit Card Income		
Interest income from subordinated lending	64,283	71,054
Revenue from seller participation in Special Purpose Vehicle	8,031	9,658
Dividend from investment in Special Purpose Vehicle	170,132	105,227
Servicing income	104,498	126,605
Total	<u>346,944</u>	<u>312,544</u>

## 21. 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 management.

For the three-month periods ended May 20, 2012 and 2011, directors and managements' remuneration are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Short-term employee benefits				
Managements' remuneration	15,524	10,290	13,802	10,290
Directors' remuneration	5,821	555	5,795	555
Post-employment benefits	362	180	362	180
	<u>21,707</u>	<u>11,025</u>	<u>19,959</u>	<u>11,025</u>

For the three-month periods ended May 20, 2012 and 2011, directors' remuneration, including in short-term employee benefits, were approved by the ordinary shareholders' meeting of the Company held on June 14, 2012 and June 16, 2011, respectively.

## 22. CORPORATE INCOME TAX

On October 11, 2011, the Thai Cabinet approved a reduction of the corporate income tax rates from 30% to 23% of profits for companies or juristic partnerships with a 2012 accounting period ending on or after December 31, 2012, and from 23% to 20% for companies or juristic partnerships with a 2013 accounting period beginning on or after January 1, 2013 onwards. According to the Royal Decree No. 530 dated December 21, 2011, the income tax rates have been reduced from 30% to 23% for the accounting period beginning on or after January 1, 2012 and 20% for the accounting periods beginning on or after January 1, 2013 and 2014 only.

The Company and its local subsidiaries used tax rate of 23% and 30% for corporate income tax calculation for the three-month periods ended May 20, 2012 and 2011, respectively. The foreign subsidiary used 20% for corporate income tax calculation for the three-month period ended May 20, 2012.

The Company and its subsidiary used tax rates of both 20% and 23% for calculation of deferred tax for the three-month period ended May 20, 2012 and 30% for calculation of deferred tax for the three-month period ended May 20, 2011.

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

For the three-month periods ended May 20, 2012 and 2011, income tax consists of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Current tax expense for the period	76,410	102,800	41,372	55,505
Deferred income tax expense (revenue)	10,602	(3,592)	(5,210)	(7,951)
Income tax expense per income statements	<u>87,012</u>	<u>99,208</u>	<u>36,162</u>	<u>47,554</u>

Reconciliation of effective tax rate for the three-month periods ended May 20, 2012 and 2011 consists of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2012		2011	
	Baht' 000	Rate %	Baht' 000	Rate %
Profit before tax	<u>373,909</u>		<u>324,944</u>	
Income tax at the domestic tax rate	85,999	23.00	97,483	30.00
<u>Add</u> Tax effect of income and expense that are not exempt for tax purposes	1,020	0.27	1,811	0.56
<u>Less</u> Tax effect of income and expense that are exempt for tax purposes	(7)	(0.00)	(86)	(0.03)
<b>Income tax expenses per income statements</b>	<u>87,012</u>	<u>23.27</u>	<u>99,208</u>	<u>30.53</u>

	SEPARATE FINANCIAL STATEMENTS			
	2012		2011	
	Baht' 000	Rate %	Baht' 000	Rate %
Profit before tax	<u>326,184</u>		<u>273,246</u>	
Income tax at the domestic tax rate	75,022	23.00	81,974	30.00
<u>Add</u> Tax effect of income and expense that are not exempt for tax purposes	277	0.08	684	0.25
<u>Less</u> Tax effect of income and expense that are exempt for tax purposes	(39,137)	(12.00)	(35,104)	(12.85)
<b>Income tax expenses per income statements</b>	<u>36,162</u>	<u>11.08</u>	<u>47,554</u>	<u>17.40</u>

### 23. 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:

## 23.1 Investments in subsidiaries (see Note 8.1)

Related parties	Relationship	Paid-up Capital Baht' 000	% Ownership	SEPARATE FINANCIAL STATEMENTS	
				As at May 20, 2012 Cost Baht' 000	As at February 20, 2012 Cost Baht' 000
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	40	26.0	10.4	10.4
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	40	26.0	10.4	10.4
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	40	26.0	10.4	10.4
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	29,960	100.0	29,960.0	29,960.0
				<u>29,991.2</u>	<u>29,991.2</u>

## 23.2 Business transactions with related parties

### 23.2.1 Balances with related parties

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at May 20, 2012 Baht' 000	As at February 20, 2012 Baht' 000	As at May 20, 2012 Baht' 000	As at February 20, 2012 Baht' 000
<b>Other Current Assets</b>					
<b>Other accounts receivable (see Note 7)</b>					
Eternal Special Purpose Vehicle Company Limited	Related company	8,332	8,332	8,332	8,332
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	4,801	4,812
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	20,729	-
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	51,946	29,481
Aeon Credit Service Company Limited	Major shareholder and two common directors	132	-	132	-
ACS Capital Corporation Limited	Shareholder and two common directors	462	845	462	845
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	39	-	39	-
ACS Insurance Broker (Thailand) Co., Ltd.	Two common directors	12	23	12	23
ACS Servicing (Thailand) Co., Ltd.	One common director	-	514	-	514
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	-	12	-	12
ACS Life Insurance Broker (Thailand) Co., Ltd.	Two common directors	493	-	493	-
		<u>9,470</u>	<u>9,726</u>	<u>86,946</u>	<u>44,019</u>
<b>Participation in Special Purpose Vehicle for Securitization (see Note 9)</b>					
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,632,812	1,408,705
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	492,828	451,724
		-	-	<u>2,125,640</u>	<u>1,860,429</u>
<b>Subordinated lending (see Note 10)</b>					
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	579,876	592,530	579,876	592,530
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	1,438,000	1,438,000	1,438,000	1,438,000
		<u>2,017,876</u>	<u>2,030,530</u>	<u>2,017,876</u>	<u>2,030,530</u>

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		May 20,	February 20,	May 20,	February 20,
		2012	2012	2012	2012
		Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Accounts payable</b>					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	6,200	2,971	6,200	2,971
ACS Insurance Broker (Thailand) Co., Ltd.	Two common directors	50,769	49,171	50,769	49,171
ACS Life Insurance Broker (Thailand) Co., Ltd.	Two common directors	30,237	29,817	30,237	29,817
Jay Mart Public Company Limited	One common director	6,110	640	6,110	640
		<u>93,316</u>	<u>82,599</u>	<u>93,316</u>	<u>82,599</u>
<b>Other Accounts Payable</b> (see Note 14)					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	11,625	11,728
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	108,649	119,079
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	49,692	60,602
Aeon Credit Service Company Limited	Major shareholder and two common directors	1,820	2,626	1,820	2,626
ACS Insurance Broker (Thailand) Co., Ltd.	Two common directors	5,650	4,263	5,650	4,263
ACS Capital Corporation Limited	Shareholder and two common directors	-	274	-	274
ACS Servicing (Thailand) Co., Ltd.	One common director	21,472	29,369	21,472	29,369
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	58	13	58	13
ACS Life Insurance Broker (Thailand) Co., Ltd.	Two common directors	5,764	5,014	5,764	5,014
AEON Credit Technology Systems (Philippines) Inc.	Holding shares	1,546	-	1,546	-
		<u>36,310</u>	<u>41,559</u>	<u>206,276</u>	<u>232,968</u>

### 23.2.2 Transactions with related parties

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month		For the three-month	
		periods ended		periods ended	
		May 20,	2011	May 20,	2011
		2012	2011	2012	2011
		Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Credit card income</b>					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	205	193	205	193
<b>Revenue relating to securitization transaction</b> (including in credit card income)					
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	-	5,533	-	5,533
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	55,020
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	127,209	93,206
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	219,745	158,784
		<u>-</u>	<u>5,533</u>	<u>346,954</u>	<u>312,543</u>

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the three-month periods ended		For the three-month periods ended	
		May 20,		May 20,	
		2012 Baht' 000	2011 Baht' 000	2012 Baht' 000	2011 Baht' 000
<b>Other income</b>					
ACS Capital Corporation Limited	Shareholder and two common directors	6,000	5,400	6,000	5,400
ACS Life Insurance Broker (Thailand) Co., Ltd.	Two common directors	3,050	1,965	3,050	1,965
ACS Servicing (Thailand) Co., Ltd.	One common director	1,800	1,800	1,800	1,800
ACS Insurance Broker (Thailand) Co., Ltd.	Two common directors	2,693	3,800	2,693	3,800
ACS Credit Management Company Limited	Holding shares and one common director	-	440	-	440
		<u>13,543</u>	<u>13,405</u>	<u>13,543</u>	<u>13,405</u>
<b>Operating and administrative expenses</b>					
<b>Collection service fee</b>					
ACS Servicing (Thailand) Co., Ltd.	One common director	61,431	56,898	61,431	56,898
<b>Others</b>					
Aeon Credit Service Company Limited	Major shareholder and two common directors	5,807	7,725	5,807	7,725
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	1,533	638	1,533	638
ACS Capital Corporation Limited	Shareholder and two common directors	5,153	3,837	5,153	3,837
Jay Mart Public Company Limited	One common director	2,515	1,237	2,515	1,237
Aeon Credit Technology System (Philippines) Inc.	Holding shares	2,291	4,741	2,291	4,741
		<u>76,215</u>	<u>75,076</u>	<u>76,215</u>	<u>75,076</u>

- For the three-month periods ended May 20, 2012 and 2011, other income includes the management and operating fees charged to ACS Capital Corporation Limited, ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. at the rates of Baht 950,000 per month, Baht 300,000 per month, Baht 300,000 per month and Baht 400,000 per month, respectively, and for the computer fee at the rates of Baht 1,000,000 per month, Baht 100,000 per month, Baht 100,000 per month and Baht 200,000 per month, respectively, and charged to ACS Capital Corporation Limited for marketing support fee at the rate of Baht 200,000 per month and the marketing research fee at the rate of Baht 50,000 per month. Revenues relating to securitization transactions are determined by the Company and the subsidiaries in accordance with securitization projects (see Note 6.6).
- Collection service fee paid to ACS Servicing (Thailand) Co., Ltd. is based on general market price and in the normal course of business.
- Management assistant fee is paid to Aeon Credit Service Company Limited as stated in the agreement.
- Pricing policy for other operating and administrative expenses is determined by the Company and related parties based on the cost plus basis.



## 24. FINANCIAL INFORMATION BY SEGMENT

The operations of the Company and its subsidiaries consist 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 financial information by geographical location of the Company and its subsidiaries is summarized as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	For the three-month period ended May 20,					
	2012			2011		
	Domestic Baht' 000	Foreign Baht' 000	Total Baht' 000	Domestic Baht' 000	Foreign Baht' 000	Total Baht' 000
Total income	2,788,849	1,771	2,790,620	2,472,236	-	2,472,236
Total expenses	1,981,309	4,906	1,986,215	1,753,774	-	1,753,774
Net income (loss) before finance cost and income tax	807,540	(3,135)	804,405	718,462	-	718,462
Finance cost	430,495	1	430,496	393,518	-	393,518
Income tax expenses	86,993	19	87,012	99,208	-	99,208
Net income (loss) for the years	290,052	(3,155)	286,897	225,736	-	225,736

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at May 20, 2012			As at February 20, 2012		
	Domestic Baht' 000	Foreign Baht' 000	Total Baht' 000	Domestic Baht' 000	Foreign Baht' 000	Total Baht' 000
Total assets	45,405,693	28,158	45,433,851	43,584,461	25,308	43,609,769

	SEPARATE FINANCIAL STATEMENTS					
	For the three-month period ended May 20,					
	2012			2011		
	Domestic Baht' 000	Foreign Baht' 000	Total Baht' 000	Domestic Baht' 000	Foreign Baht' 000	Total Baht' 000
Total income	2,713,688	-	2,713,688	2,251,528	-	2,251,528
Total expenses	1,986,610	-	1,986,610	1,616,656	-	1,616,656
Net income before finance cost and income tax	727,078	-	727,078	634,872	-	634,872
Finance cost	400,894	-	400,894	361,626	-	361,626
Income tax expenses	36,162	-	36,162	47,554	-	47,554
Net income for the years	290,022	-	290,022	225,692	-	225,692

	SEPARATE FINANCIAL STATEMENTS					
	As at May 20, 2012			As at February 20, 2012		
	Domestic Baht' 000	Foreign Baht' 000	Total Baht' 000	Domestic Baht' 000	Foreign Baht' 000	Total Baht' 000
Total assets	45,473,706	-	45,473,706	43,709,224	-	43,709,224

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

25.1 As at May 20, 2012 and February 20, 2012, the Company has the committed and unsecured revolving credit facility agreements with various financial institutions for general corporate funding requirements totaling Baht 770 million for such dates.

As at May 20, 2012 and February 20, 2012, such credit facilities are unused by the Company.

25.2 As at May 20, 2012 and February 20, 2012, the Company has unused overdraft facilities with various banks totaling same amount of Baht 345.10 million and Baht 95.10 million. Such overdraft facilities are unsecured.

25.3 As at May 20, 2012 and February 20, 2012, 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.

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

26.1 The Company entered into the Receivables Sale and Purchase Agreements with Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) and Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) (the subsidiaries), on 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.

26.2 The Company entered into the Servicing Agreements with Eternal 4 and Eternal 5 (the subsidiaries) on 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 recordkeeping 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.

## 27. SALES OF WRITTEN-OFF ACCOUNTS RECEIVABLE

On February 20, 2012, the Company sold written-off accounts receivable under personal loan agreements, purpose loan agreements and hire purchase agreements by a bidding process to a local company (the "buyer") with the purchase price of Baht 296.68 million and the value-added tax of hire purchase agreements of Baht 7.18 million, totaling Baht 303.86 million. At the same date, the Company entered into the "Asset Sale and Purchase Agreement" with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company's rights, title, claim, obligation, liability and interest in the written-off accounts receivable under personal loan agreements, purpose loan agreements and hire purchase agreements. As at February 20, 2012, as specified in the agreement, the Company received cash of Baht 75.50 million, the remaining amount of Baht 228.36 million will be received on a monthly basis, as specified in the agreement commencing from March to May 2012. The Company recognized income from sale of written-off accounts receivable of Baht 296.68 million in the consolidated and separate statement of income for the year ended February 20, 2012 and recorded outstanding receivables of Baht 228.36 million as other receivables in the consolidated and separate statements of financial position as at February 20, 2012.

Under the Asset Sale and Purchase Agreement, the buyer shall be entitled to claim damages from the Company from sales of loans receivable in events the buyer does not have lawful title over loans receivable or personal loan agreement, purpose loan agreement and hire purchase agreement are not legal as specified in the agreement. The claim will be settled with the final payment which the Company will be received from the buyer. However, the Company believes that such damage is not significant, therefore, the Company has not recorded such claim in the financial statements for the year ended February 20, 2012. In addition, if the buyer wishes to sell or transfer loan that are intended to be a portfolio sale to a third party, the Company shall be entitled to a right to first negotiate with the buyer with regard to a purchase of the portfolio before any third party. If the negotiation does not conclude within three months or the Company decides not to make a purchase, the buyer may sell such loan to a third party.

During the three-month period ended May 20, 2012, the Company received additional cash of Baht 152.39 million. As at May 20, 2012, the Company thus has an outstanding receivable from sale of accounts receivable of 73.49 million recorded as other receivables in the consolidated and separate statements of financial position. Subsequently, the Company has received cash proceeds of the remaining balance on May 21, 2012 and May 31, 2012.

However, the Company reversed income from sale of written-off accounts receivable of Baht 2.48 million because of being ineligible receivables as specified in the agreement. Such amount will be settled with the final payment to be received from the buyer. The Company recorded such transaction by deducting from other income in the consolidated and separate statements of income for the three-month period ended May 20, 2012, with no retrospectively adjustment as the amount is immaterial.

**27. EVENTS AFTER THE REPORTING PERIOD**

At the Annual General Meeting of shareholders held on June 14, 2012, the shareholders had the resolutions to approve the following significant matters:

- The appropriation of net income of Baht 200 million as a reserve for business expansion.
- The declaration of final dividends for the fiscal year 2011 at the rate of Baht 1.05 per share, totaling Baht 262.50 million which will be paid to all shareholders on June 28, 2012 in addition to the interim dividends which were paid to all shareholders at Baht 1.05 per share, totaling Baht 262.17 million on October 19, 2011.
- The Issuance and Offering of debentures to specific investors, institutional investors and/or high-net-worth individuals in an issuing amount not exceeding Baht 3 billion or equivalent amount in other currency and a tenor is not more than 5 years from each issuance date. Interest rate depends on market at the time of offer and issuance. Other conditions will be considered and approved by the Board of Directors' Meeting later when the Company is ready for the issuance and offering of debentures.

**28. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issuing by the audit committee and authorized director of the Company on June 21, 2012.