

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

**TO THE BOARD OF DIRECTORS**

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

We have reviewed the consolidated statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and the separate statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited as at November 20, 2012, and the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended November 20, 2012 and 2011 (after the restatement) and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month periods ended November 20, 2012 and 2011 (after the restatement), 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 and February 21, 2011**

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 years ended February 20, 2012 and 2011, and expressed an unqualified opinion in our reports dated April 18, 2012 and April 19, 2011, respectively. The consolidated and separate statements of financial position as at February 20, 2012 (after the restatement), presented herein for comparison, have been derived from such consolidated and separate financial statements for the year ended February 20, 2012. We have not performed any other audit procedures subsequent to such report date, except as discussed in the emphasis of matter paragraph. The consolidated and separate statements of financial position as at February 21, 2011 (after the restatement), presented herein for comparison, are the beginning balances derived from the consolidated and separate financial statements for the year ended February 20, 2011 which have been adjusted as discussed in the emphasis of matter paragraph.

### **Emphasis of Matter**

We draw attention to Note 3 to the condensed notes to the financial statements, on September 1, 2012, the Company entered into the share sale and purchase agreement with ACS Capital Corporation Limited, which is its major shareholder, for the acquisition of 100% shares in 3 related companies comprising ACS Insurance Broker (Thailand) Company Limited, ACS Life Insurance Broker (Thailand) Company Limited and ACS Servicing (Thailand) Company Limited from ACS Capital Corporation Limited. Such share sale and purchase is regarded as the business combination under common control transaction which the consolidated financial statements for the three-month and nine-month periods ended November 20, 2011 and the consolidated statements of financial positions as at February 20, 2012 and February 21, 2011, presented herein for comparison, have been retrospectively adjusted, as if the business combination had always been in use.

**BANGKOK**  
December 24, 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 NOVEMBER 20, 2012, FEBRUARY 20, 2012 AND FEBRUARY 21, 2011**

**BAHT : '000**

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		"Unaudited"			"Unaudited"		
		As at	As at	As at	As at	As at	As at
	November 20,	February 20,	February 21,	November 20,	February 20,	February 21,	
	2012	2012	2011	2012	2012	2011	
		"Restated"	"Restated"				
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	5.1	1,748,808	1,776,173	2,009,604	1,476,213	1,491,204	1,693,217
Bill of exchange	6	930,000	250,000	-	-	-	-
Accounts receivable and other receivable - net							
Accounts receivable - net	7	40,694,398	35,312,961	32,669,348	40,172,145	33,909,414	29,345,063
Other receivable	8	255,861	413,162	245,128	320,228	423,089	385,561
Participation amount in Special Purpose Vehicle							
for Securitization due within one year	11	-	-	-	1,719,342	1,408,705	1,869,557
Subordinated lendings due within one year	12	1,438,000	592,530	124,367	1,438,000	592,530	124,367
Receivables per currency swap contracts	18	399,596	222,257	541,632	399,596	222,257	541,632
Other current assets		65,823	42,220	38,356	47,332	41,060	38,254
Total Current Assets		<u>45,532,486</u>	<u>38,609,303</u>	<u>35,628,435</u>	<u>45,572,856</u>	<u>38,088,259</u>	<u>33,997,651</u>
<b>NON-CURRENT ASSETS</b>							
Accounts receivable - net	7	886,768	944,380	1,220,550	875,899	942,354	1,220,550
Fixed deposits at banks under obligations	9	2,764	2,811	2,710	-	-	-
Investments in subsidiaries	10.1	-	-	-	354,554	29,991	31
Other long-term investments							
Related companies	10.2	43,536	43,536	64,150	43,536	43,536	64,150
Other companies	10.3	10	10	21	10	10	21
Participation in Special Purpose Vehicle							
for Securitization	11	-	-	-	-	451,724	1,467,122
Subordinated lendings	12	-	1,438,000	2,107,678	-	1,438,000	2,107,678
Equipment - net		546,415	548,406	503,001	486,576	482,959	456,056
Intangible assets - net		754,455	886,153	901,298	670,927	786,968	783,674
Receivables per currency swap contracts	18 and 19	191,848	835,333	374,716	191,848	835,333	374,716
Deferred tax assets - net	13	419,233	552,085	275,773	391,523	487,916	247,990
Other non-current assets	14	116,147	125,482	132,418	109,704	122,174	129,099
Total Non-Current Assets		<u>2,961,176</u>	<u>5,376,196</u>	<u>5,582,315</u>	<u>3,124,577</u>	<u>5,620,965</u>	<u>6,851,087</u>
<b>TOTAL ASSETS</b>		<u><u>48,493,662</u></u>	<u><u>43,985,499</u></u>	<u><u>41,210,750</u></u>	<u><u>48,697,433</u></u>	<u><u>43,709,224</u></u>	<u><u>40,848,738</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 NOVEMBER 20, 2012, FEBRUARY 20, 2012 AND FEBRUARY 21, 2011**

**BAHT : '000**

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		"Unaudited"			"Unaudited"		
		As at	As at	As at	As at	As at	As at
	November 20,	February 20,	February 21,	November 20,	February 20,	February 21,	
	2012	2012	2011	2012	2012	2011	
		"Restated"	"Restated"				
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
<b>CURRENT LIABILITIES</b>							
Short-term loans from financial institutions	15	1,124,277	610,000	630,000	1,070,000	610,000	630,000
Accounts payable and other payables							
Accounts payable		514,388	512,513	692,965	436,987	456,524	641,424
Other payables	16	1,035,987	779,324	673,560	1,431,960	956,753	823,816
Current portion of :							
Liabilities under finance lease agreements	17	19,473	26,360	21,573	-	-	-
Long-term loans	18	9,207,362	9,735,496	5,987,182	9,207,362	9,735,496	5,987,182
Long-term debentures	19	-	997,576	552,946	-	997,576	552,946
Accrued income tax		65,750	364,900	264,407	26,871	268,185	141,380
Payables per currency swap contracts	18 and 19	35,509	225,743	74,030	35,509	225,743	74,030
Other current liabilities		22,720	36,014	60,602	20,102	31,384	53,583
Total Current Liabilities		<u>12,025,466</u>	<u>13,287,926</u>	<u>8,957,265</u>	<u>12,228,791</u>	<u>13,281,661</u>	<u>8,904,361</u>
<b>NON-CURRENT LIABILITIES</b>							
Liabilities under finance lease agreements	17	2,975	16,080	31,684	-	-	-
Long-term loans	18	26,409,677	22,571,763	23,610,501	26,409,678	22,571,763	23,610,501
Long-term debentures	19	3,170,233	1,663,623	1,595,044	3,170,233	1,663,623	1,595,044
Payables per currency swap contracts	18 and 19	132,125	34,965	258,081	132,125	34,965	258,081
Employee benefit obligation	20	35,341	29,306	21,265	31,724	26,212	18,769
Total Non-Current Liabilities		<u>29,750,351</u>	<u>24,315,737</u>	<u>25,516,575</u>	<u>29,743,760</u>	<u>24,296,563</u>	<u>25,482,395</u>
<b>TOTAL LIABILITIES</b>		<u>41,775,817</u>	<u>37,603,663</u>	<u>34,473,840</u>	<u>41,972,551</u>	<u>37,578,224</u>	<u>34,386,756</u>

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT NOVEMBER 20, 2012, FEBRUARY 20, 2012 AND FEBRUARY 21, 2011**

**BAHT : '000**

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		"Unaudited"			"Unaudited"		
		As at	As at	As at	As at	As at	As at
	November 20,	February 20,	February 21,	November 20,	February 20,	February 21,	
	2012	2012	2011	2012	2012	2011	
		"Restated"	"Restated"				
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
(CONTINUED)							
SHAREHOLDERS' EQUITY	21						
SHARE CAPITAL							
Authorized share capital							
250,000,000 ordinary shares of Baht 1 each		250,000	250,000	250,000	250,000	250,000	
Issued and paid-up share capital							
250,000,000 ordinary shares of Baht 1 each, fully paid		250,000	250,000	250,000	250,000	250,000	
PREMIUM ON ORDINARY SHARE CAPITAL		478,000	478,000	478,000	478,000	478,000	
RETAINED EARNINGS							
Appropriated							
Legal reserve		25,000	25,000	25,000	25,000	25,000	
Reserve for business expansion		4,850,000	4,650,000	4,250,000	4,850,000	4,250,000	
Unappropriated		1,114,855	721,927	1,485,483	1,121,882	1,458,982	
OTHER COMPONENTS OF EQUITY							
Exchange differences on translating							
financial statements of a foreign operation	22	(69)	176	-	-	-	
EQUITY ATTRIBUTABLE TO							
OWNERS OF THE PARENT							
		6,717,786	6,125,103	6,488,483	6,724,882	6,461,982	
NON-CONTROLLING INTERESTS							
		59	256,733	248,427	-	-	
TOTAL SHAREHOLDERS' EQUITY		6,717,845	6,381,836	6,736,910	6,724,882	6,461,982	
<b>TOTAL LIABILITIES AND</b>							
<b>SHAREHOLDERS' EQUITY</b>							
		48,493,662	43,985,499	41,210,750	48,697,433	40,848,738	

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 NOVEMBER 20, 2012 AND 2011**  
**"UNAUDITED"**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
			<b>"Restated"</b>		
<b>REVENUES</b>					
Credit card income	23	1,192,606	1,028,381	1,170,241	766,137
Loan income		1,491,274	1,245,181	1,492,995	1,247,622
Hire purchase income		59,191	97,845	54,394	97,845
Other income					
Bad debt recovery		203,124	176,860	194,175	166,987
Collection service income		30,417	26,897	10,534	11,384
Commission income		46,566	47,062	-	-
Gain on sale of fixed assets		59	6	59	6
Others		49,088	49,465	35,012	43,709
Total other income		329,254	300,290	239,780	222,086
<b>Total Revenues</b>		<b>3,072,325</b>	<b>2,671,697</b>	<b>2,957,410</b>	<b>2,333,690</b>
<b>EXPENSES</b>					
Operating and administrative expenses		1,287,299	1,021,812	1,230,767	976,074
Directors and managements' remuneration	24	21,371	16,258	16,285	11,836
Bad debts and doubtful accounts		670,461	1,955,487	721,457	1,706,318
Finance cost		438,111	425,950	414,993	394,960
Total Expenses		2,417,242	3,419,507	2,383,502	3,089,188
<b>INCOME (LOSS) BEFORE INCOME TAX</b>		<b>655,083</b>	<b>(747,810)</b>	<b>573,908</b>	<b>(755,498)</b>
<b>INCOME TAX EXPENSE (REVENUE)</b>	25	<b>148,507</b>	<b>(253,206)</b>	<b>93,295</b>	<b>(243,223)</b>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>506,576</b>	<b>(494,604)</b>	<b>480,613</b>	<b>(512,275)</b>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		487,143	(520,087)	480,613	(512,275)
Non-controlling interests		19,433	25,483	-	-
		506,576	(494,604)	480,613	(512,275)
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	<b>BAHT</b>	<b>1.95</b>	<b>(2.08)</b>	<b>1.92</b>	<b>(2.05)</b>
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES</b>	<b>SHARES</b>	<b>250,000,000</b>	<b>250,000,000</b>	<b>250,000,000</b>	<b>250,000,000</b>

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 NOVEMBER 20, 2012 AND 2011**  
**"UNAUDITED"**

**BAHT : '000**

Notes	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
		<b>"Restated"</b>		
Net profit (loss) for the period	506,576	(494,604)	480,613	(512,275)
Other comprehensive income (loss)				
Exchange differences on translating financial statements of a foreign operation	(894)	978	-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>				
<b>FOR THE PERIOD</b>	<u>505,682</u>	<u>(493,626)</u>	<u>480,613</u>	<u>(512,275)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>				
<b>ATTRIBUTABLE TO :</b>				
Owners of the parent	486,249	(519,109)	480,613	(512,275)
Non-controlling interests	19,433	25,483	-	-
	<u>505,682</u>	<u>(493,626)</u>	<u>480,613</u>	<u>(512,275)</u>

See condensed notes to the financial statements

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

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
			<b>"Restated"</b>		
<b>REVENUES</b>					
Credit card income	23	3,435,815	3,136,231	3,208,078	2,562,540
Loan income		4,404,051	3,403,738	4,408,680	3,408,476
Hire purchase income		180,212	480,468	170,737	480,468
Other income					
Bad debt recovery		540,797	493,117	508,303	459,806
Collection service income		93,358	62,777	32,205	29,334
Commission income		131,909	118,663	-	-
Gain on sale of fixed assets		123	50	121	50
Others		144,080	127,774	106,490	106,922
Total other income		910,267	802,381	647,119	596,112
Total Revenues		8,930,345	7,822,818	8,434,614	7,047,596
<b>EXPENSES</b>					
Operating and administrative expenses		3,544,464	2,990,549	3,365,775	2,860,117
Directors and managements' remuneration	24	66,688	53,433	52,516	40,775
Bad debts and doubtful accounts		2,436,535	3,561,220	2,428,876	3,156,728
Finance cost		1,310,878	1,230,160	1,231,495	1,135,442
Total Expenses		7,358,565	7,835,362	7,078,662	7,193,062
INCOME (LOSS) BEFORE INCOME TAX		1,571,780	(12,544)	1,355,952	(145,466)
INCOME TAX EXPENSE (REVENUE)	25	361,255	(34,097)	212,432	(133,182)
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>1,210,525</b>	<b>21,553</b>	<b>1,143,520</b>	<b>(12,284)</b>
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO :</b>					
Owners of the parent		1,142,566	(40,420)	1,143,520	(12,284)
Non-controlling interests		67,959	61,973	-	-
		1,210,525	21,553	1,143,520	(12,284)
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	<b>BAHT</b>	4.57	(0.16)	4.57	(0.05)
<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 NINE-MONTH PERIODS ENDED NOVEMBER 20, 2012 AND 2011**  
**"UNAUDITED"**

**BAHT : '000**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2012	2011	2012	2011
			<b>"Restated"</b>		
Net profit (loss) for the period		1,210,525	21,553	1,143,520	(12,284)
Other comprehensive income (loss)					
Exchange differences on translating					
financial statements of a foreign operation	22	(245)	978	-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD</b>		<u>1,210,280</u>	<u>22,531</u>	<u>1,143,520</u>	<u>(12,284)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
<b>ATTRIBUTABLE TO :</b>					
Owners of the parent		1,142,321	(39,442)	1,143,520	(12,284)
Non-controlling interests		67,959	61,973	-	-
		<u>1,210,280</u>	<u>22,531</u>	<u>1,143,520</u>	<u>(12,284)</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 NINE-MONTH PERIODS ENDED NOVEMBER 20, 2012 AND 2011

"UNAUDITED"

BAHT : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS							Non-controlling Interests	Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity - Exchange differences on translating financial statements of a foreign operation	Total owners of the parent			
				Appropriated Legal reserve	Unappropriated Reserve for business expansion					
<b>"Restated"</b>										
<b>Beginning balance, as at February 21, 2011</b>										
- as previously reported		250,000	478,000	25,000	4,250,000	1,485,483	-	6,488,483	89	6,488,572
Effect of business combination under common control	3	-	-	-	-	-	-	-	248,338	248,338
<b>Beginning balance, as at February 21, 2011</b>										
- as restated		250,000	478,000	25,000	4,250,000	1,485,483	-	6,488,483	248,427	6,736,910
Changes during the period										
Appropriation of reserve for business expansion	21	-	-	-	400,000	(400,000)	-	-	-	-
Dividend paid	21	-	-	-	-	(262,461)	-	(262,461)	(44)	(262,505)
Interim dividend paid	21	-	-	-	-	(262,167)	-	(262,167)	(80,000)	(342,167)
Total comprehensive income (loss)		-	-	-	-	(40,420)	978	(39,442)	61,973	22,531
<b>Ending balance, as at November 20, 2011</b>		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,650,000</u>	<u>520,435</u>	<u>978</u>	<u>5,924,413</u>	<u>230,356</u>	<u>6,154,769</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2012 AND 2011

"UNAUDITED"

BAHT : '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)								
		Issued and paid-up share capital	Premium on ordinary shares	Owners of the parent Retained earnings		Other components of equity - Exchange differences on translating financial statements of a foreign operation	Total owners of the parent	Non- controlling Interests	Total shareholders' equity	
				Appropriated Legal reserve	Unappropriated Reserve for business expansion					
<b>"Restated"</b>										
<b>Beginning balance, as at February 21, 2012</b>										
- as previously reported		250,000	478,000	25,000	4,650,000	721,927	176	6,125,103	89	6,125,192
Effect of business combination under common control	3	-	-	-	-	-	-	-	256,644	256,644
<b>Beginning balance, as at February 21, 2012</b>										
- as restated		250,000	478,000	25,000	4,650,000	721,927	176	6,125,103	256,733	6,381,836
Changes during the period										
Increase in share capital from non-controlling interests in subsidiaries	21	-	-	-	-	-	-	-	178,000	178,000
Appropriation of reserve for business expansion	21	-	-	-	200,000	(200,000)	-	-	-	-
Dividend paid	21	-	-	-	-	(262,208)	-	(262,208)	(178,030)	(440,238)
Interim dividend paid	21	-	-	-	-	(287,430)	-	(287,430)	-	(287,430)
Total comprehensive income (loss)		-	-	-	-	1,142,566	(245)	1,142,321	67,959	1,210,280
Repayment from dissolution in a subsidiary	21	-	-	-	-	-	-	-	(30)	(30)
Repayment to non-controlling interests from business combination under common control	3	-	-	-	-	-	-	-	(324,573)	(324,573)
<b>Ending balance, as at November 20, 2012</b>		<b>250,000</b>	<b>478,000</b>	<b>25,000</b>	<b>4,850,000</b>	<b>1,114,855</b>	<b>(69)</b>	<b>6,717,786</b>	<b>59</b>	<b>6,717,845</b>

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 NINE-MONTH PERIODS ENDED NOVEMBER 20, 2012 AND 2011

"UNAUDITED"

BAHT : '000

	Notes	SEPARATE FINANCIAL STATEMENTS				Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Retained earnings 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							
Appropriation of reserve for business expansion	21	-	-	-	400,000	(400,000)	-
Dividend paid	21	-	-	-	-	(262,461)	(262,461)
Interim dividend paid	21	-	-	-	-	(262,167)	(262,167)
Total comprehensive income (loss)		-	-	-	-	(12,284)	(12,284)
<b>Ending balance, as at November 20, 2011</b>		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,650,000</u>	<u>522,070</u>	<u>5,925,070</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							
Appropriation of reserve for business expansion	21	-	-	-	200,000	(200,000)	-
Dividend paid	21	-	-	-	-	(262,208)	(262,208)
Interim dividend paid	21	-	-	-	-	(287,430)	(287,430)
Total comprehensive income		-	-	-	-	1,143,520	1,143,520
<b>Ending balance, as at November 20, 2012</b>		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>1,121,882</u>	<u>6,724,882</u>

See condensed notes to the financial statements

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

**BAHT : '000**

Notes	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011	2012	2011
	"Restated"			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income (loss) before income tax	1,571,780	(12,544)	1,355,952	(145,466)
Adjustments for:				
Bad debts and doubtful accounts	2,436,535	3,561,220	2,428,876	3,156,728
Depreciation	176,174	167,771	157,568	153,066
Amortization of cost of software	253,181	255,284	227,188	234,779
Employee benefit expense	6,035	4,388	5,512	3,938
Gain on sale of fixed assets	(123)	(50)	(121)	(50)
Interest income	(4,812,255)	(4,294,634)	(3,880,037)	(3,216,058)
Dividend income	-	(738)	-	(738)
Finance cost	1,310,878	1,230,160	1,231,495	1,135,442
	<u>942,205</u>	<u>910,857</u>	<u>1,526,433</u>	<u>1,321,641</u>
Operating assets (increase) decrease				
Accounts receivable and other receivable	(7,401,758)	(5,023,025)	(15,743,581)	(14,001,542)
Other current assets	(24,296)	9,545	(6,271)	134,628
Other non-current assets	(19,568)	50,410	(16,434)	10,219
Operating liabilities increase (decrease)				
Accounts payable and other payable	39,957	(47,787)	194,071	(72,831)
Other current liabilities	(12,600)	20,306	(11,280)	31,343
Cash paid for operations	(6,476,060)	(4,079,694)	(14,057,062)	(12,576,542)
Proceeds from interest income	4,775,894	4,297,383	3,819,054	3,192,968
Finance cost paid	(1,401,187)	(1,140,505)	(1,246,915)	(1,047,571)
Income tax paid	(527,553)	(452,074)	(357,354)	(267,236)
Net cash used in operating activities	<u>(3,628,906)</u>	<u>(1,374,890)</u>	<u>(11,842,277)</u>	<u>(10,698,381)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceed from redemption of investment				
in bill of exchange	250,000	-	-	-
Cash paid for investment in bill of exchange	(930,000)	(80,000)	-	-
(Increase) decrease in fixed deposits at banks				
under obligations	48	(51)	-	-
Cash paid for purchases of fixed assets	(227,540)	(284,782)	(155,485)	(200,677)
Cash paid for investment in cost of software	(219,360)	(474,096)	(109,894)	(346,421)
Proceeds from sale of fixed assets	504	98	501	98

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

**BAHT : '000**

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2012	2011 "Restated"	2012	2011
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(CONTINUED)				
Proceeds from capital refund from subsidiary	-	-	10	-
Proceeds from capital refund from other company	-	11	-	11
Cash paid for investment in subsidiaries	(324,573)	(29,960)	(324,573)	(29,960)
Cash paid for capital refund of subsidiary	(34)	-	-	-
Dividend received	-	738	-	738
Net cash used in investing activities	<u>(1,450,955)</u>	<u>(868,042)</u>	<u>(589,441)</u>	<u>(576,211)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from sale of additional revolving receivables under securitization projects	-	-	7,396,890	9,004,687
Proceeds from sale of written-off accounts receivable	228,360	-	228,360	-
Proceeds from repayment of subordinated lending	592,530	183,107	592,530	183,107
Proceeds from short-term loans from financial institutions	25,304,546	34,560,000	25,200,000	34,560,000
Cash repayments for short-term loans from financial institutions	(24,790,268)	(34,620,000)	(24,740,000)	(34,620,000)
Proceeds from long-term debentures	1,559,000	456,450	1,559,000	456,450
Cash repayments for long-term debentures	(1,000,000)	-	(1,000,000)	-
Proceeds from long-term loans	12,962,140	7,383,650	12,962,140	7,383,650
Cash repayments for long-term loans	(9,232,555)	(4,918,190)	(9,232,555)	(4,918,190)
Cash repayments for finance lease agreement	(21,344)	(4,277)	-	-
Proceeds from increased share capital in subsidiaries before business combination under common control	178,000	-	-	-
Dividend paid	(440,238)	(262,505)	(262,208)	(262,461)
Interim dividend paid	(287,430)	(342,167)	(287,430)	(262,167)
Net cash provided by financing activities	<u>5,052,741</u>	<u>2,436,068</u>	<u>12,416,727</u>	<u>11,525,076</u>
Net increase (decrease) in cash and cash equivalents	(27,120)	193,136	(14,991)	250,484
Increase (decrease) in exchange differences on translating financial statements of a foreign operation	(245)	978	-	-
Cash and cash equivalents as at February 21,	1,776,173	2,009,604	1,491,204	1,693,217
<b>Cash and cash equivalents as at November 20,</b>	<u><u>1,748,808</u></u>	<u><u>2,203,718</u></u>	<u><u>1,476,213</u></u>	<u><u>1,943,701</u></u>
See condensed notes to the financial statements	5.1			

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED  
NOVEMBER 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 November 20, 2012 and February 20, 2012, the Company has 98 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 10.1).

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. The Company had already registered the completion of the liquidation process with the Department of Business Development, Ministry of Commerce on November 9, 2012 (see Notes 7.6 and 10.1).

On October 10, 2012, Eternal 4 redeemed all participation in special purpose vehicle for securitization, subordinated lending and debentures, and the Company repurchased all outstanding receivables from Eternal 4 which led to the end of the securitization project of Eternal 4 on the same date. As at November 20, 2012, Eternal 4 is in the process of dissolution (see Notes 7.6 and 10.1).

On October 5, 2011, AEON Microfinance (Cambodia) Private Company Limited (AEON MFC), which was registered in Cambodia, is a subsidiary of the Company to conduct the retail finance business (see Notes 2.4 and 10.1).

On September 1, 2012, the Company entered into the share sale and purchase agreement with ACS Capital Corporation Limited (“ACS Capital”) which is its major shareholder for the acquisition of 100% shares in 3 related companies comprising the ACS Insurance Broker (Thailand) Company Limited (ACSB), ACS Life Insurance Broker (Thailand) Company Limited (ACSL) and ACS Servicing (Thailand) Company Limited (ACSS) from ACS Capital resulting in such companies becoming the subsidiaries of the Company as at the same date. On September 25, 2012, the Company has paid for the acquisition of shares to ACS Capital amounting to Baht 324.57 million (see Notes 2.4, 3 and 10.1).

## **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 and nine-month periods ended November 20, 2012 and 2011 (after the restatement) are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.

The consolidated and separate statements of financial position as at February 20, 2012 (after the restatement) and as at February 21, 2011, which are the beginning balances, (after the restatement), presented herein for comparison, have been derived from the consolidated and separate financial statements for the years ended February 20, 2012 and February 20, 2011 which have been adjusted as discussed in Note 3 to the interim financial statements which have been audited.

- 2.4 The interim consolidated financial statements for the three-month and nine-month periods ended November 20, 2012 and 2011 included the accounts of the Company and 7 subsidiaries. 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 and nine-month periods ended November 20, 2012 and 2011 are as follows:

	<b>Business types</b>	<b>Countries of Registration</b>	<b>Registration Date</b>	<b>Percentage of holdings</b>	
				<b>2012</b>	<b>2011</b>
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	100.00
ACS Insurance Broker (Thailand) Company Limited	An agency for non-life insurance	Thailand	January 26, 2005	100.00**	-
ACS Life Insurance Broker (Thailand) Company Limited	An agency for life insurance broker	Thailand	October 11, 2006	100.00**	-
ACS Servicing (Thailand) Company Limited	Render the collection service	Thailand	March 13, 2007	100.00**	-

\* Eternal 3 Special Purpose Vehicle Company Limited had already registered the completion of the liquidation process with Department of Business Development, Ministry of Commerce on November 9, 2012 (see Notes 7.6 and 10.1).

\*\* The Company has restated the consolidated financial statements, presented herein for comparison, regarding business combination under common control as if the business combination had always been in use (see Note 3).

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

- 2.5 Certain financial information which is normally included in the financial statements prepared in accordance with the Thai Financial Reporting Standards (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 years ended February 20, 2012 and 2011.
- 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 and nine-month period ended November 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 its effective date.

**3. BUSINESS COMBINATIONS UNDER COMMON CONTROL**

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

Company	Business typ	Date of acquisition	Number of shares acquired	Proportion of shares acquired %	Acquisition price Baht' 000
ACSB	An agency for non-life insurance	September 1, 2012	5,999,997	100.00	90,844
ACSL	An agency for life insurance broker	September 1, 2012	3,999,997	100.00	58,380
ACSS	Render the collection service	September 1, 2012	14,799,997	100.00	175,349
					<u>324,573</u>

The book values of assets and liabilities of such related companies which can be specified of each item are as follows;

	As at August 31, 2012			
	ACSB Baht' 000	ACSL Baht' 000	ACSS Baht' 000	Total Baht' 000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	94,153	58,323	43,806	196,282
Trade and other receivables	97,474	56,142	54,636	208,252
Other current assets	61	902	2,441	3,404
<b>NON-CURRENT ASSETS</b>				
Fixed deposits at bank under obligation	1,500	1,000	264	2,764
Equipment - net	6,410	7,020	43,856	57,286
Intangible assets - net	8,585	3,825	69,633	82,043
Deferred tax asset - net	176	41	-	217
Other non-current assets	1,203	1,817	3,427	6,447
<b>TOTAL ASSETS</b>	<u>209,562</u>	<u>129,070</u>	<u>218,063</u>	<u>556,695</u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	113,454	69,204	15,176	197,834
Current portion of liabilities under finance lease agreements	-	-	20,735	20,735
Accrued income tax	1,626	475	-	2,101
Other current liabilities	2,759	804	-	3,563
<b>NON-CURRENT LIABILITIES</b>				
Liabilities under finance lease agreements	-	-	3,869	3,869
Deferred tax liabilities	-	-	462	462
Employee benefit obligations	879	207	2,472	3,558
<b>TOTAL LIABILITIES</b>	<u>118,718</u>	<u>70,690</u>	<u>42,714</u>	<u>232,122</u>
<b>TOTAL NET ASSETS</b>	<u>90,844</u>	<u>58,380</u>	<u>175,349</u>	<u>324,573</u>

On September 25, 2012, the Company has paid for the acquisition of shares to ACS Capital amounting to Baht 324.57 million.

Such share sale and purchase is regarded as the business combination under common control transaction which the Company has restated the comparative consolidated financial statements, as if the business combination had always been in use. Revenues and net profit of such related companies for the three-month and nine-month periods ended November 20, 2012 and 2011 included in consolidated income statements are summarized as follows:

	For the three-month periods ended November 20,		For the nine-month periods ended November 20,	
	2012 Baht' 000	2011 Baht' 000	2012 Baht' 000	2011 Baht' 000
<b>Revenues</b>				
ACSB	40,290	29,603	112,212	82,596
ACSL	15,827	19,861	47,354	49,452
ACSS	19,701	16,064	60,119	35,809
Total revenues	<u>75,818</u>	<u>65,528</u>	<u>219,685</u>	<u>167,857</u>
<b>Net profit</b>				
ACSB	8,016	8,513	31,072	20,659
ACSL	5,843	5,902	18,239	16,774
ACSS	15,215	11,068	28,261	24,496
Total net profit	<u>29,074</u>	<u>25,483</u>	<u>77,572</u>	<u>61,929</u>

Effects of the business combinations under common control on the consolidated financial statements for the items which have been changed are summarized as follows:

Statements of financial position	As at February 20, 2012		As at February 21, 2011	
	As previously reported	Restated	As previously reported	Restated
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	1,638,842	1,776,173	1,873,955	2,009,604
Accounts receivable and other receivable - net				
Accounts receivable – net	35,266,842	35,312,961	32,631,913	32,669,348
Other receivable	390,880	413,162	225,358	245,128
Other current assets	41,060	42,220	38,254	38,356
<b>NON-CURRENT ASSETS</b>				
Fixed deposits at bank under obligation	-	2,811	-	2,710
Equipment – net	485,295	548,406	456,056	503,001
Intangible assets – net	786,968	886,153	783,674	901,298
Deferred tax assets – net	551,663	552,085	274,480	275,773
Other non-current assets	122,174	125,482	129,099	132,418
<b>CURRENT LIABILITIES</b>				
Accounts payable and other payable				
Accounts payable	456,795	512,513	641,424	692,965
Other payable	776,378	779,324	677,568	673,560
Current portion of liabilities				
Liabilities under finance lease agreements	-	26,360	-	21,573
Accrued income tax	354,642	364,900	258,202	264,407
Other current liabilities	31,384	36,014	53,583	60,602
<b>NON-CURRENT LIABILITIES</b>				
Liabilities under finance lease agreements	-	16,080	-	31,684
Employee benefit obligation	26,212	29,306	18,769	21,265
Deferred tax liabilities				
<b>SHAREHOLDERS' EQUITY</b>				
Non-controlling interests	89	256,733	89	248,427
<b>Statements of income</b>				
	For the three-month period ended		For the nine-month period ended	
	November 20, 2011		November 20, 2011	
	As previously reported	Restated	As previously reported	Restated
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Loan income	1,247,622	1,245,181	3,408,476	3,403,738
Collection service income	11,384	26,897	29,334	62,777
Commission income	-	47,062	-	118,663
Other income – others	44,071	49,465	107,285	127,774
Operating and administrative, expenses	997,906	1,021,812	2,926,565	2,990,549
Directors and managements remuneration	11,836	16,258	40,775	53,433
Finance cost	425,219	425,950	1,227,851	1,230,160
Income tax expense	(264,192)	(253,206)	(61,074)	(34,097)
Net profit (loss) for the period	(520,087)	(494,604)	(40,376)	21,553
Profit attributable to non-controlling interests	-	25,483	44	61,973

**Statements of comprehensive income**

	<b>For the three-month period ended November 20, 2011</b>		<b>For the nine-month period ended November 20, 2011</b>	
	<b>As previously reported</b>	<b>Restated</b>	<b>As previously reported</b>	<b>Restated</b>
	<b>Baht' 000</b>	<b>Baht' 000</b>	<b>Baht' 000</b>	<b>Baht' 000</b>
Net profit (loss) for the period	(520,087)	(494,604)	(40,376)	21,553
Total comprehensive income (loss)	(519,109)	(493,626)	(39,398)	22,531
Total comprehensive income attributable to non-controlling interests	-	25,483	44	61,973

**Statements of changes in shareholders' equity**

	<b>For the nine-month period ended November 20, 2012</b>		<b>For the nine-month period ended November 20, 2011</b>	
	<b>As previously reported</b>	<b>Restated</b>	<b>As previously reported</b>	<b>Restated</b>
	<b>Baht' 000</b>	<b>Baht' 000</b>	<b>Baht' 000</b>	<b>Baht' 000</b>
Non-controlling interests				
Beginning balance	89	256,733	89	248,427
Ending balance	-	-	89	230,356

**Statements of cash flows**

	<b>For the nine-month period ended November 20, 2011</b>	
	<b>As previously reported</b>	<b>Restated</b>
	<b>Baht' 000</b>	<b>Baht' 000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax	(101,450)	(12,544)
Adjustments for:		
Depreciation	153,066	167,771
Amortization of cost of software	234,779	255,284
Employee benefit expense	3,938	4,388
Finance cost	1,227,851	1,230,160
Accounts receivable and other receivables	(5,136,285)	(5,023,025)
Other current assets	5,917	9,545
Other non-current assets	10,219	50,410
Accounts payable and other payables	(72,831)	(47,788)
Other current liabilities	(1,455)	20,306
Income tax paid	(469,816)	(452,074)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash payments for investment in bill of exchange	-	(80,000)
Fixed deposits at bank under obligation increase	-	(51)
Cash payments for fixed assets acquisition	(200,677)	(284,782)
Cash payments for purchase of software	(346,421)	(474,096)

Statements of cash flows (Continued)

	For the nine-month period ended November 20, 2011	
	As previously reported Baht' 000	Restated Baht' 000
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash payments for finance lease agreement	-	(4,277)
Interim dividend paid	(262,166)	(342,167)
Net increase in cash and cash equivalents	220,744	193,136
Cash and cash equivalents as at February 21,	1,873,954	2,009,604
Cash and cash equivalents as at November 20,	2,094,698	2,203,718

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended February 20, 2012, except additional accounting policies of new subsidiaries from the business combination (see Note 3) as follows:

##### 4.1 Trade receivables

Trade receivables are stated by total amount of premium that will be collected from customers for forwarding to insurance companies including the portion of Company's commission.

##### 4.2 Lease agreements

###### Finance lease agreements

Leases which substantially all the risks and rewards of ownership are transferred to the Company are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the balance outstanding. The outstanding rental obligations, net of finance charges, are included in long-term liabilities. The interest element of the finance cost is charged to the statement of income over the lease period. The assets under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

### Operating lease agreements

Leases which a significant portion of the risks and rewards of ownership are retained with the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of income over the lease term.

When an operating lease is terminated before the lease period has expired, any fine paid to the lessor is recognized as an expense in the period in which the termination takes place.

#### 4.3 Income recognition

Commission income is recognized on the issue date of the policy.

Collection service income is recognized when debt is collected.

## 5. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

### 5.1 Cash and cash equivalents as at November 20, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2012 Baht' 000	2011 Baht' 000	2012 Baht' 000	2011 Baht' 000
Cash	738,926	705,158	737,391	696,735
Deposits at bank - call deposits	1,009,882	1,498,560	738,822	1,246,966
Cash and cash equivalents	<u>1,748,808</u>	<u>2,203,718</u>	<u>1,476,213</u>	<u>1,943,701</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2012 Baht' 000	2011 Baht' 000	2012 Baht' 000	2011 Baht' 000
Equipment				
Liabilities recorded - brought forward	129,389	37,249	66,277	37,249
Purchases of equipment	157,456	304,389	144,458	220,284
Increase (decrease) in deposits for equipment	1,082	(3,574)	1,082	(3,574)
	<u>287,927</u>	<u>338,064</u>	<u>211,817</u>	<u>253,959</u>
<u>Less</u> Cash paid for purchases of equipment and deposits for equipment	<u>(227,540)</u>	<u>(284,782)</u>	<u>(155,485)</u>	<u>(200,677)</u>
Liabilities recorded - carried forward	<u>60,387</u>	<u>53,282</u>	<u>56,332</u>	<u>53,282</u>
Cost of software				
Liabilities recorded - brought forward	114,794	7,534	15,609	7,534
Purchase of software	121,483	472,599	111,146	344,924
	<u>236,277</u>	<u>480,133</u>	<u>126,755</u>	<u>352,458</u>
<u>Less</u> Cash paid for investment in cost of software	<u>(219,360)</u>	<u>(474,096)</u>	<u>(109,894)</u>	<u>(346,421)</u>
Liabilities recorded - carried forward	<u>16,917</u>	<u>6,037</u>	<u>16,861</u>	<u>6,037</u>

5.3 During the nine-month periods ended November 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 or repurchased the right on credit card receivables which was settled by decreasing the Seller Participation Account of Baht 141.09 million and Baht 1,615.89 million, respectively, instead of cash receipt.

## 6. INVESTMENTS IN BILLS OF EXCHANGE

As at November 20, 2012, a subsidiary invested in bills of exchange of a financial institution in Thailand in the amount of Baht 930 million carrying interest at the rates of 2.04% - 3.33% per annum with maturity date within October 2012.

As at February 20, 2012, a subsidiary invested in bills of exchange of a financial institution in Thailand in the amount of Baht 250 million carrying interest at the rates of 2.79% - 3.15% per annum with maturity date within July 2012. As at November 20, 2012, the subsidiary has already received the repayment of the investment in bills of exchange in full.

## 7. ACCOUNTS RECEIVABLE - NET

7.1 Accounts receivable - net consist of:

	CONSOLIDATED FINANCIAL STATEMENTS								
	As at November 20, 2012			As at February 20, 2012			As at February 21, 2011		
	Due within	Due after	Total	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year		1 year	1 year	
	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Hire-purchase receivable</b>									
Hire-purchase and accrued interest receivable	791,544	349,727	1,141,271	1,170,810	314,625	1,485,435	5,333,958	812,991	6,146,949
<u>Less</u> Unearned financing income	(158,215)	(52,389)	(210,604)	(171,763)	(41,229)	(212,992)	(579,121)	(84,839)	(663,960)
	633,329	297,338	930,667	999,047	273,396	1,272,443	4,754,837	728,152	5,482,989
<u>Less</u> Allowance for doubtful accounts	(35,710)	(122)	(35,832)	(97,843)	-	(97,843)	(143,832)	-	(143,832)
Hire-purchase and accrued interest receivable - net	597,619	297,216	894,835	901,204	273,396	1,174,600	4,611,005	728,152	5,339,157
<b>Loans receivable</b>									
Loans and accrued interest receivable	27,074,095	589,552	27,663,647	24,937,716	670,984	25,608,700	19,217,350	492,398	19,709,748
<u>Less</u> Allowance for doubtful accounts	(1,259,052)	-	(1,259,052)	(1,720,738)	-	(1,720,738)	(796,147)	-	(796,147)
Loans and accrued interest receivable - net	25,815,043	589,552	26,404,595	23,216,978	670,984	23,887,962	18,421,203	492,398	18,913,601



CONSOLIDATED FINANCIAL STATEMENTS

	As at November 20, 2012			As at February 20, 2012			As at February 21, 2011		
	Due within	Due after	Total	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year		1 year	1 year	
	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Credit card receivable</b>									
Credit card and accrued interest receivable	14,858,666	-	14,858,666	11,824,104	-	11,824,104	9,821,908	-	9,821,908
<u>Less</u> Allowance for doubtful accounts	(611,088)	-	(611,088)	(675,444)	-	(675,444)	(222,203)	-	(222,203)
Credit card and accrued interest receivable - net	<u>14,247,578</u>	<u>-</u>	<u>14,247,578</u>	<u>11,148,660</u>	<u>-</u>	<u>11,148,660</u>	<u>9,599,705</u>	<u>-</u>	<u>9,599,705</u>
<b>Receivable from rendering the collection service</b>	3,206	-	3,206	5,057	-	5,057	1,223	-	1,223
<b>Receivable from insurance agency business</b>	30,952	-	30,952	41,062	-	41,062	36,212	-	36,212
<b>Total accounts receivable - net</b>	<u>40,694,398</u>	<u>886,768</u>	<u>41,581,166</u>	<u>35,312,961</u>	<u>944,380</u>	<u>36,257,341</u>	<u>32,669,348</u>	<u>1,220,550</u>	<u>33,889,898</u>

SEPARATE FINANCIAL STATEMENTS

	As at November 20, 2012			As at February 20, 2012			As at February 21, 2011		
	Due within	Due after	Total	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year		1 year	1 year	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Hire-purchase receivable</b>									
Hire-purchase and accrued interest receivable	745,812	338,736	1,084,548	1,165,460	312,599	1,478,059	5,333,958	812,991	6,146,949
<u>Less</u> Unearned financing income	(158,215)	(52,389)	(210,604)	(171,763)	(41,229)	(212,992)	(579,121)	(84,839)	(663,960)
	<u>587,597</u>	<u>286,347</u>	<u>873,944</u>	<u>993,697</u>	<u>271,370</u>	<u>1,265,067</u>	<u>4,754,837</u>	<u>728,152</u>	<u>5,482,989</u>
<u>Less</u> Allowance for doubtful accounts	(35,686)	-	(35,686)	(97,843)	-	(97,843)	(143,832)	-	(143,832)
Hire-purchase and accrued interest receivable - net	<u>551,911</u>	<u>286,347</u>	<u>838,258</u>	<u>895,854</u>	<u>271,370</u>	<u>1,167,224</u>	<u>4,611,005</u>	<u>728,152</u>	<u>5,339,157</u>
<b>Loans receivable</b>									
Loans and accrued interest Receivable	27,074,095	589,552	27,663,647	24,937,716	670,984	25,608,700	19,217,350	492,398	19,709,748
<u>Less</u> Allowance for doubtful Accounts	(1,259,052)	-	(1,259,052)	(1,720,738)	-	(1,720,738)	(796,147)	-	(796,147)
Loans and accrued interest receivable - net	<u>25,815,043</u>	<u>589,552</u>	<u>26,404,595</u>	<u>23,216,978</u>	<u>670,984</u>	<u>23,887,962</u>	<u>18,421,203</u>	<u>492,398</u>	<u>18,913,601</u>
<b>Credit card receivable</b>									
Credit card and accrued interest receivable	14,298,180	-	14,298,180	10,198,022	-	10,198,022	6,449,694	-	6,449,694
<u>Less</u> Allowance for doubtful Accounts	(492,989)	-	(492,989)	(401,440)	-	(401,440)	(136,839)	-	(136,839)
Credit card and accrued interest receivable - net	<u>13,805,191</u>	<u>-</u>	<u>13,805,191</u>	<u>9,796,582</u>	<u>-</u>	<u>9,796,582</u>	<u>6,312,855</u>	<u>-</u>	<u>6,312,855</u>
<b>Total accounts receivable - net</b>	<u>40,172,145</u>	<u>875,899</u>	<u>41,048,044</u>	<u>33,909,414</u>	<u>942,354</u>	<u>34,851,768</u>	<u>29,345,063</u>	<u>1,220,550</u>	<u>30,565,613</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS								
	As at November 20, 2012			As at February 20, 2012			As at February 21, 2011		
	Effective rate	Sum-of-digit	Total	Effective rate	Sum-of-digit	Total	Effective rate	Sum-of-digit	Total
	Method	Method		Method	Method		Method	Method	
Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Hire-purchase receivable</b>									
Hire-purchase and accrued interest receivable	1,141,271	-	1,141,271	1,483,692	1,743	1,485,435	6,136,686	10,263	6,146,949
<u>Less</u> Unearned financing income	(210,604)	-	(210,604)	(212,887)	(105)	(212,992)	(663,475)	(485)	(663,960)
	930,667	-	930,667	1,270,805	1,638	1,272,443	5,473,211	9,778	5,482,989
<u>Less</u> Allowance for doubtful accounts	(35,832)	-	(35,832)	(96,617)	(1,226)	(97,843)	(140,839)	(2,993)	(143,832)
Hire-purchase and accrued interest receivable - net	894,835	-	894,835	1,174,188	412	1,174,600	5,332,372	6,785	5,339,157
<b>Loans receivable</b>									
Loans and accrued interest Receivable	27,663,647	-	27,663,647	25,607,731	969	25,608,700	19,708,014	1,734	19,709,748
<u>Less</u> Allowance for doubtful Accounts	(1,259,052)	-	(1,259,052)	(1,719,769)	(969)	(1,720,738)	(794,628)	(1,519)	(796,147)
<b>Loan and accrued interest receivable – net</b>	26,404,595	-	26,404,595	23,887,962	-	23,887,962	18,913,386	215	18,913,601

	SEPARATE FINANCIAL STATEMENTS								
	As at November 20, 2012			As at February 20, 2012			As at February 21, 2011		
	Effective rate	Sum-of-digit	Total	Effective rate	Sum-of-digit	Total	Effective rate	Sum-of-digit	Total
	Method	Method		Method	Method		Method	Method	
Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000
<b>Hire-purchase receivable</b>									
Hire-purchase and accrued interest receivable	1,084,548	-	1,084,548	1,476,316	1,743	1,478,059	6,136,686	10,263	6,146,949
<u>Less</u> Unearned financing income	(210,604)	-	(210,604)	(212,887)	(105)	(212,992)	(663,475)	(485)	(663,960)
	873,944	-	873,944	1,263,429	1,638	1,265,067	5,473,211	9,778	5,482,989
<u>Less</u> Allowance for doubtful accounts	(35,686)	-	(35,686)	(96,617)	(1,226)	(97,843)	(140,839)	(2,993)	(143,832)
Hire-purchase and accrued interest receivable - net	838,258	-	838,258	1,166,812	412	1,167,224	5,332,372	6,785	5,339,157
<b>Loans receivable</b>									
Loans and accrued interest Receivable	27,663,647	-	27,663,647	25,607,731	969	25,608,700	19,708,014	1,734	19,709,748
<u>Less</u> Allowance for doubtful Accounts	(1,259,052)	-	(1,259,052)	(1,719,769)	(969)	(1,720,738)	(794,628)	(1,519)	(796,147)
<b>Loan and accrued interest receivable – net</b>	26,404,595	-	26,404,595	23,887,962	-	23,887,962	18,913,386	215	18,913,601

### 7.3 Quality of assets

Accounts receivable classified by aging are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at November 20, 2012 Baht'000	As at February 20, 2012 Baht'000	As at February 21, 2011 Baht'000	As at November 20, 2012 Baht'000	As at February 20, 2012 Baht'000	As at February 21, 2011 Baht'000
Less than 3 months	42,073,003	37,399,609	34,401,686	41,497,623	35,809,141	31,077,401
3 months up	1,414,135	1,351,757	650,394	1,338,148	1,262,648	565,030
Total	43,487,138	38,751,366	35,052,080	42,835,771	37,071,789	31,642,431
Less Allowance for doubtful accounts	(1,905,972)	(2,494,025)	(1,162,182)	(1,787,727)	(2,220,021)	(1,076,818)
Total accounts receivable - net	41,581,166	36,257,341	33,889,898	41,048,044	34,851,768	30,565,613

### 7.4 Troubled debt restructuring

For the three-month periods ended November 20, 2012 and 2011, the Company had recognized interest income on restructured debts totaling Baht 28.24 million and Baht 30.79 million, respectively.

For the nine-month periods ended November 20, 2012 and 2011, the Company had recognized interest income on restructured debts totaling Baht 99.43 million and Baht 122.88 million, respectively.

The Company had the outstanding debts as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at November 20, 2012		As at February 20, 2012		As at February 21, 2011	
	Number of debtors	Amount Baht' 000	Number of debtors	Amount Baht' 000	Number of debtors	Amount Baht' 000
Restructured accounts receivable	39,259	1,138,292	27,958	951,722	69,534	1,055,396
Non-restructured accounts receivable	3,026,053	42,314,688	2,942,667	37,753,525	2,861,771	33,959,249
Total accounts receivable	3,065,312	43,452,980	2,970,625	38,705,247	2,931,305	35,014,645

  

	SEPARATE FINANCIAL STATEMENTS					
	As at November 20, 2012		As at February 20, 2012		As at February 21, 2011	
	Number of debtors	Amount Baht' 000	Number of debtors	Amount Baht' 000	Number of debtors	Amount Baht' 000
Restructured accounts receivable	39,259	1,138,292	27,958	951,723	69,534	1,055,395
Non-restructured accounts receivable	2,876,572	41,697,479	2,699,224	36,120,066	2,520,689	30,587,036
Total accounts receivable	2,915,831	42,835,771	2,727,182	37,071,789	2,590,223	31,642,431

As at November 20, 2012, February 20, 2012 and February 21, 2011, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

## 7.5 Allowance for doubtful accounts

	CONSOLIDATED			SEPERATE		
	FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
	As at	As at	As at	As at	As at	As at
	November 20, 2012 Baht'000	February 20, 2012 Baht'000	February 21, 2011 Baht'000	November 20, 2012 Baht'000	February 20, 2012 Baht'000	February 21, 2011 Baht'000
Beginning balance	2,494,025	1,162,182	881,097	2,220,021	1,076,818	824,092
Bad debts and doubtful accounts	2,436,535	4,530,132	3,309,174	2,428,876	4,062,915	2,988,807
Bad debts written off	<u>(3,024,588)</u>	<u>(3,198,289)</u>	<u>(3,028,089)</u>	<u>(2,861,170)</u>	<u>(2,919,712)</u>	<u>(2,736,081)</u>
Ending balance	<u>1,905,972</u>	<u>2,494,025</u>	<u>1,162,182</u>	<u>1,787,727</u>	<u>2,220,021</u>	<u>1,076,818</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 domestic subsidiaries. The Company and domestic 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 November 20, 2012, the Company and domestic subsidiaries reduced the allowance for doubtful accounts for those customers estimated to be impacted by reversing such allowance in bad debts and doubtful accounts by Baht 737.03 million and Baht 580.46 million in the consolidated and separate statement of income for the nine-month period ended November 20, 2012, respectively. As at November 20, 2012, the Company and domestic subsidiaries have the allowance for doubtful accounts for those customers of Baht 685.95 million and Baht 625.61 million, in the consolidated and separate financial statements, respectively.

## 7.6 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:

		<b>ESPT*</b>	<b>Eternal 4**</b>	<b>Eternal 5***</b>
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 12)	Baht	370, 000,000	744, 000,000	1,438,000,000
Minimum seller participation - pari passu with debentures (see Note 11)	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 had already registered the completion of the liquidation process with the Department of Business Development, Ministry of Commerce on the same date on November 9, 2012 (see Note 10.1).

On October 10, 2012, Eternal 4 redeemed all participation in special purpose vehicle for securitization, subordinated lending and debentures, and the Company repurchased all outstanding receivables from Eternal 4 which led to the end of the securitization project of Eternal 4 on the same date. As at November 20, 2012, Eternal 4 is in process of dissolution (see Note 10.1).

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

	For the three-month periods ended November 20,		For the nine-month periods ended November 20,	
	2012 Million Baht	2011 Million Baht	2012 Million Baht	2011 Million Baht
Transfer of future credit card receivables (at book value)				
- Credit card receivable (ESPT)	-	-	-	632
- Credit card receivable (Eternal 4)	292	856	2,093	2,814
- Credit card receivable (Eternal 5)	1,745	1,666	5,303	5,559
	<u>2,037</u>	<u>2,522</u>	<u>7,396</u>	<u>9,005</u>
Cash collection on behalf of				
- Credit card receivable (ESPT)	-	-	-	624
- Credit card receivable (Eternal 4)	340	1,033	2,352	3,143
- Credit card receivable (Eternal 5)	1,956	2,024	5,913	6,209
	<u>2,296</u>	<u>3,057</u>	<u>8,265</u>	<u>9,976</u>
Servicing income on cash collection from the SPV				
- Credit card receivable (ESPT)	-	-	-	21
- Credit card receivable (Eternal 4)	12	37	84	110
- Credit card receivable (Eternal 5)	71	72	211	216
	<u>83</u>	<u>109</u>	<u>295</u>	<u>347</u>

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

	As at November 20, 2012 Million Baht	As at February 20, 2012 Million Baht	As at February 21, 2011 Million Baht
Credit card receivables (included accrued interest income) - ESPT			
Less than 3 months	-	-	2,198
3 months up	-	-	20
	-	-	2,218
<u>Less</u> Allowance for doubtful accounts	-	-	(20)
	-	-	2,198
Credit card receivables (included accrued interest income) - Eternal 4			
Less than 3 months	-	2,361	2,361
3 months up	-	32	24
	-	2,393	2,385
<u>Less</u> Allowance for doubtful accounts	-	(92)	(24)
	-	2,301	2,361
Credit card receivables (included accrued interest income) - Eternal 5			
Less than 3 months	4,713	4,701	4,735
3 months up	75	57	41
	4,788	4,758	4,776
<u>Less</u> Allowance for doubtful accounts	(118)	(182)	(41)
	4,670	4,576	4,735
<b>Total</b>	<b>4,670</b>	<b>6,877</b>	<b>9,294</b>

## 8. OTHER ACCOUNTS RECEIVABLE

Other accounts receivable - consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at November 20, 2012 Baht' 000	As at February 20, 2012 Baht' 000	As at February 21, 2011 Baht' 000	As at November 20, 2012 Baht' 000	As at February 20, 2012 Baht' 000	As at February 21, 2011 Baht' 000
Other receivable - related parties (see Note 26.2.1)	15,517	9,177	42,470	118,915	44,019	203,596
Other receivable - other companies	187,282	358,957	147,771	151,687	352,446	141,226
Prepaid expenses	44,932	42,185	52,779	41,949	24,156	38,630
Advance payment	8,130	2,843	2,108	7,677	2,468	2,109
<b>Total</b>	<b>255,861</b>	<b>413,162</b>	<b>245,128</b>	<b>320,228</b>	<b>423,089</b>	<b>385,561</b>

## 9. FIXED DEPOSITS AT BANK UNDER OBLIGATION

As at November 20, 2012, February 20, 2012 and February 21, 2011, the 3 subsidiaries have fixed deposits, which were pledged with the banks as collateral for Bank's letters of guarantee issued for various purposes as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		
	As at	As at	As at
	November 20,	February 20,	February 21,
	2012	2012	2011
	Baht' 000	Baht' 000	Baht' 000
Debt collection service	264	311	210
Reserve in accordance with insurance regulations	2,500	2,500	2,500
	<u>2,764</u>	<u>2,811</u>	<u>2,710</u>

## 10. 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:

### 10.1 Investments in subsidiaries consist of:

	SEPARATE FINANCIAL STATEMENTS					
	As at November 20, 2012		As at February 20, 2012		As at February 21, 2011	
	% of Ownership	Cost Baht'000	% of Ownership	Cost Baht'000	% of Ownership	Cost Baht'000
Investments in subsidiaries (see Note 26.1)						
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	26.00	10.4
Eternal 5 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4	26.00	10.4
AEON Microfinance (Cambodia) Private Company Limited	100.00	29,960.0	100.00	29,960.0	-	-
ACS Insurance Broker (Thailand) Company Limited	100.00	90,844.0	-	-	-	-
ACS Life Insurance Broker (Thailand) Company Limited	100.00	58,380.0	-	-	-	-
ACS Servicing (Thailand) Company Limited	100.00	175,349.0	-	-	-	-
<b>Total investments in subsidiaries</b>		<u>354,553.8</u>		<u>29,991.2</u>		<u>31.2</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. On February 20, 2012, the Extraordinary Shareholders' Meetings of ESPT had passed the resolutions to approve the dissolution and liquidation and ESPT had already registered the completion of liquidation process with the Ministry of Commerce on November 9, 2012 (see Note 7.6).



On September 1, 2012, the Company entered into the share sale and purchase agreement with ACS Capital Corporation Limited (“ACS Capital”), which is its major shareholder, for the acquisition of shares in 3 related companies comprising ACS Insurance Broker (Thailand) Company Limited (ACSB), ACS Life Insurance Broker (Thailand) Company Limited (ACSL) and ACS Servicing (Thailand) Company Limited (ACSS) from ACS Capital resulting in such companies becoming the subsidiaries of the Company as the same date (see Note 3).

On October 10, 2012, Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) redeemed all participation in special purpose vehicle for securitization, subordinated lending and debentures, and the Company repurchased all outstanding receivables from Eternal 4 which led to the end of the securitization project of Eternal 4 on the same date. As at November 20, 2012, Eternal 4 is in process of dissolution (see Note 7.6).

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
As at November 20, 2012		As at February 20, 2012		As at February 21, 2011		
% of Ownership	Cost Baht'000	% of Ownership	Cost Baht'000	% of Ownership	Cost Baht'000	
<b>Long-term investments in related companies</b>						
Aeon (Thailand) Co., Ltd.						
(340,000 shares of Baht 100 each, Baht 25 called up)	8.50	8,500	8.50	8,500	8.50	8,500
ACS Credit Management Co., Ltd.						
(550 shares of JPY 100,000 each, par value of JPY 50,000, fully paid)	-	-	-	-	4.60	20,614
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	5.18	19,072
AEON Credit Service Systems (Philippines) Inc.						
(100,000 shares of PHP 100 each, fully paid par value of PHP 100.)	10.00	7,645	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	20.00	16,819
		52,036		52,036		72,650
<u>Less Allowance for impairment of investment</u>		(8,500)		(8,500)		(8,500)
<b>Total long-term investments in related parties</b>		<u>43,536</u>		<u>43,536</u>		<u>64,150</u>

## 10.3 Long-term investment in other company consists of:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
As at November 20, 2012		As at February 20, 2012		As at February 21, 2011		
% of Ownership	Cost Baht'000	% of Ownership	Cost Baht'000	% of Ownership	Cost Baht'000	
Eternal Special Purpose Vehicle Company Limited (ESPV)	26.00	10.4	26.00	10.4	26.00	10.4
Eternal Credit Card Special Purpose Vehicle Company Limited (ECC)						
	-	-	-	26.00	10.4	
<b>Total long-term investments in other companies</b>		<u>10.4</u>		<u>10.4</u>	<u>20.8</u>	

ESPV and ECC were registered as special purpose companies under the Securitization Law on October 3, 2003 and January 14, 2005, respectively. Subsequently, ESPV and ECC redeemed all debentures and the Company repurchased all outstanding receivables from ESPV and ECC which led to the end of the securitization projects of ESPV and ECC on May 12, 2008 and February 10, 2010, respectively.

On December 20, 2010, the Extraordinary Shareholders' Meetings of ESPV and ECC had passed the resolutions to approve the liquidation and dissolution. At present, ESPV is in the process of liquidation. ECC registered the dissolution with the Ministry of Commerce on December 20, 2010 and already registered the completion of the liquidation with the Ministry of Commerce on October 27, 2011.

## 11. PARTICIPATION IN SPECIAL PURPOSE VEHICLES FOR SECURITIZATION

Participation in Special Purpose Vehicles for securitization is as follows:

	SEPARATE FINANCIAL STATEMENTS		
	As at November 20, 2012 Baht'000	As at February 20, 2012 Baht'000	As at February 21, 2011 Baht'000
Participation in Special Purpose Vehicles for securitization (see Note 26.2.1)			
Eternal 3 Special Purpose Vehicle Company Limited (ESPT)	-	-	1,869,557
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)	-	1,408,705	1,007,103
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	1,719,342	451,724	460,019
Total	1,719,342	1,860,429	3,336,679
<u>Less</u> Current portion of Participation amounts in Special Purpose Vehicles for securitization	(1,719,342)	(1,408,705)	(1,869,557)
<b>Participation in Special Purpose Vehicle for Securitization - net</b>	<b>-</b>	<b>451,724</b>	<b>1,467,122</b>

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

On May 10, 2011, ESPT has redeemed the remaining participation in special purpose vehicle for securitization (see Notes 7.6 and 10.1).

On October 10, 2012, Eternal 4 has redeemed the remaining participation in special purpose vehicle for securitization (see Notes 7.6 and 10.1).

## 12. SUBORDINATED LENDINGS

Subordinated lendings with Special Purpose Vehicles are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	As at	As at	As at
	November 20, 2012	February 20, 2012	February 21, 2011
	Baht'000	Baht'000	Baht'000
Subordinated lendings (see Note 26.2.1)			
Eternal 3 Special Purpose Vehicle Company Limited (ESPT)	-	-	124,367
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)	-	592,530	669,678
Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5)	1,438,000	1,438,000	1,438,000
	<u>1,438,000</u>	<u>2,030,530</u>	<u>2,232,045</u>
<u>Less</u> Current portion of subordinated lendings	(1,438,000)	(592,530)	(124,367)
<b>Subordinated lendings - net</b>	<u><u>-</u></u>	<u><u>1,438,000</u></u>	<u><u>2,107,678</u></u>

- (1) On February 6, 2006, the Company entered into the subordinated bridging loan agreement with ESPT amounting to Baht 370,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from ESPT under the provision of the Receivable Sale Agreement (see Note 7.6). The interest was received on the monthly basis at the rate of 15% per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in July 2006 in accordance with such Bridging Loan Agreement. The term loan was due in the year 2011 and the interest was received on the monthly basis at the rate of 15% per annum. As at February 21, 2011, the Company received partial repayment of such subordinated loan.

Subsequently, on May 10, 2011, ESPT redeemed all the subordinated lending (see Notes 7.6 and 10.1).

- (2) 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 7.6). 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 February 20, 2012 and February 21, 2011, the Company received partial repayment of such subordinated lending.

Subsequently, on October 10, 2012, Eternal 4 redeemed the remaining subordinated lending in special purpose vehicle for securitization (see Notes 7.6 and 10.1).

(3) 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 7.6). The interest was received on the monthly basis at the rate of 3 % per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in October 2010 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2015 and the interest is received on the monthly basis at the rate of 12% per annum. As at November 20, 2012, February 20, 2012 and February 21, 2011, the Company has not yet received any repayment of such subordinated lending.

### 13. DEFERRED TAX ASSETS - NET

Deferred tax assets - net consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at	As at	As at	As at	As at	As at
	November 20,	February 20,	February 21,	November 20,	February 20,	February 21,
	2012	2012	2011	2012	2012	2011
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>Deferred tax assets</b>						
Allowance for doubtful accounts	438,340	573,626	348,654	411,178	510,605	323,045
Non-accrual of interest income	58,177	44,542	25,900	57,299	43,814	25,019
Finance lease - Assets	-	-	544	-	-	-
Employee benefit obligation	7,068	5,861	6,379	6,345	5,242	5,631
Others	14,473	9,264	9,655	14,475	9,266	9,654
	<u>518,058</u>	<u>633,293</u>	<u>391,132</u>	<u>489,297</u>	<u>568,927</u>	<u>363,349</u>
<b>Deferred tax liabilities</b>						
Finance lease - Liabilities	1,051	197	-	-	-	-
Unrealized loss on currency swap contracts	97,774	81,011	115,359	97,774	81,011	115,359
	<u>98,825</u>	<u>81,208</u>	<u>115,359</u>	<u>97,774</u>	<u>81,011</u>	<u>115,359</u>
<b>Deferred tax assets - net</b>	<u>419,233</u>	<u>552,085</u>	<u>275,773</u>	<u>391,523</u>	<u>487,916</u>	<u>247,990</u>

The movements of deferred tax assets and deferred tax liabilities for the nine-month period ended November 20, 2012 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at	Items as	Items as	As at
	February 20,	recognized in	recognized	November 20,
	2012	profit or loss	in other	2012
	Baht '000	Baht '000	Baht '000	Baht '000
			comprehensive	
			income	
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	573,626	(135,286)	-	438,340
Non-accrual of interest income	44,542	13,635	-	58,177
Employee benefit obligation	5,861	1,207	-	7,068
Others	9,264	5,209	-	14,473
	<u>633,293</u>	<u>(115,235)</u>	<u>-</u>	<u>518,058</u>

CONSOLIDATED FINANCIAL STATEMENTS				
	As at February 20, 2012	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at November 20, 2012
	Baht '000	Baht '000	Baht '000	Baht '000
<b>Deferred tax liabilities</b>				
Finance lease - Liabilities	197	854	-	1,051
Unrealized loss on currency swap contracts	81,011	16,763	-	97,774
	81,208	17,617	-	98,825
<b>Deferred tax assets - net</b>	552,085	(132,852)	-	419,233

SEPARATE FINANCIAL STATEMENTS				
	As at February 20, 2012	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at November 20, 2012
	Baht '000	Baht '000	Baht '000	Baht '000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	510,605	(99,427)	-	411,178
Non-accrual of interest income	43,814	13,485	-	57,299
Employee benefit obligation	5,242	1,103	-	6,345
Others	9,266	5,209	-	14,475
	568,927	(79,630)	-	489,297
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	81,011	16,763	-	97,774
	81,011	16,763	-	97,774
<b>Deferred tax assets - net</b>	487,916	(96,393)	-	391,523

The movements of deferred tax assets and deferred tax liabilities for the year ended February 20, 2012 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
	As at February 20, 2011	Items as recognized in profit or loss	Items as recognized in comprehensive income	As at February 20, 2012
	Baht '000	Baht '000	Baht '000	Baht '000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	348,654	224,972	-	573,626
Non-accrual of interest income	25,900	18,642	-	44,542
Finance lease - Assets	544	(544)	-	-
Employee benefit obligation	6,379	(518)	-	5,861
Others	9,655	(391)	-	9,264
	391,132	242,161	-	633,293
<b>Deferred tax liabilities</b>				
Finance lease - Liabilities	-	197	-	197
Unrealized loss on currency swap contracts	115,359	(34,348)	-	81,011
	115,359	(34,151)	-	81,208
<b>Deferred tax assets - net</b>	275,773	276,312	-	552,085

	SEPARATE FINANCIAL STATEMENTS			
	As at	Items as	Items as	As at
	February 20,	recognized in	recognized in	February 20,
	2011	profit or loss	comprehensive income	2012
	Baht '000	Baht '000	Baht '000	Baht '000
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	323,045	187,560	-	510,605
Non-accrual of interest income	25,019	18,795	-	43,814
Employee benefit obligation	5,631	(389)	-	5,242
Others	9,654	(388)	-	9,266
	<u>363,349</u>	<u>205,578</u>	<u>-</u>	<u>568,927</u>
<b>Deferred tax liabilities</b>				
Unrealized loss on currency swap contracts	115,359	(34,348)	-	81,011
	<u>115,359</u>	<u>(34,348)</u>	<u>-</u>	<u>81,011</u>
<b>Deferred tax assets - net</b>	<u>247,990</u>	<u>239,926</u>	<u>-</u>	<u>487,916</u>

#### 14. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		
	As at	As at	As at
	November 20,	February 20,	February 21,
	2012	2012	2011
	Baht'000	Baht'000	Baht'000
Deposits	108,381	104,838	94,158
Others	7,766	20,644	38,260
Total	<u>116,147</u>	<u>125,482</u>	<u>132,418</u>

	SEPARATE FINANCIAL STATEMENTS		
	As at	As at	As at
	November 20,	February 20,	February 21,
	2012	2012	2011
	Baht'000	Baht'000	Baht'000
Deposits	101,938	101,530	90,839
Others	7,766	20,644	38,260
Total	<u>109,704</u>	<u>122,174</u>	<u>129,099</u>

## 15. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS						
	As at November 20, 2012		As at February 20, 2012		As at February 21, 2011	
	Interest rate	Baht'000	Interest rate	Baht'000	Interest rate	Baht'000
	%		%		%	
Short term loan in THB currency	2.85 - 3.15	1,070,000	3.10 - 3.15	610,000	2.10 - 2.35	630,000
Short term loan in USD currency	0.95 - 1.16	54,277		-		-
<b>Total</b>		<u>1,124,277</u>		<u>610,000</u>		<u>630,000</u>

SEPARATE FINANCIAL STATEMENTS						
	As at November 20, 2012		As at February 20, 2012		As at February 21, 2011	
	Interest rate	Baht'000	Interest rate	Baht'000	Interest rate	Baht'000
	%		%		%	
Short term loan in THB currency	2.85 - 3.15	1,070,000	3.10 - 3.15	610,000	2.10 - 2.35	630,000
<b>Total</b>		<u>1,070,000</u>		<u>610,000</u>		<u>630,000</u>

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

## 16. OTHER PAYABLES

Other payables consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at November 20, 2012	As at February 20, 2012	As at February 21, 2011	As at November 20, 2012	As at February 20, 2012	As at February 21, 2011
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Other payable - related parties (see Note 26.2.1)	4,803	2,913	1,571	435,956	232,968	186,383
Other payable - other companies	225,945	233,870	159,412	212,418	192,399	146,266
Interest payable	338,244	270,002	311,267	335,838	266,621	307,359
Accrued expenses	466,995	272,539	201,310	447,748	264,765	183,808
<b>Total</b>	<u>1,035,987</u>	<u>779,324</u>	<u>673,560</u>	<u>1,431,960</u>	<u>956,753</u>	<u>823,816</u>

## 17. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Liabilities under finance lease agreements are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	Minimum lease payment			Present value of minimum Lease payment		
	As at	As at	As at	As at	As at	As at
	November 20, 2012	February 20, 2012	February 21, 2011	November 20, 2012	February 20, 2012	February 21, 2011
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Within 1 year	20,111	27,982	24,030	19,473	26,360	21,573
Within 1 year to 5 years	2,975	16,449	33,047	2,975	16,080	31,684
	23,086	44,431	57,077	22,448	42,440	53,257
<u>Less</u> Deferred interest	(638)	(1,991)	(3,820)	-	-	-
	22,448	42,440	53,257	22,448	42,440	53,257
Current portion of liabilities under finance lease agreements				19,473	26,360	21,573
Liabilities under finance lease agreements				2,975	16,080	31,684
				22,448	42,440	53,257

Liabilities under finance lease contracts are liabilities arising from the leases of office equipment. The contracts are for the period of 3 years and the liabilities are repayable in monthly installments. At the end of the lease terms, the subsidiary has the right to exercise a purchase option on the leased assets at the price as specified in the agreements.

## 18. LONG-TERM LOANS

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	As at November 20, 2012		
	Interest rate %	Foreign currency Million	Baht equivalent Baht'000
Loan in YEN currency	3.01 - 6.61	28,220.00	10,769,287
Loan in USD currency	2.59 - 4.60	534.85	16,507,557
Loan in THB currency	3.65 - 5.00	-	8,470,000
<u>Less</u> Loan issuance cost			(129,805)
			35,617,039
<u>Less</u> Current portion of long-term loans			(9,207,362)
<b>Total long-term loans - net</b>			<b>26,409,677</b>



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			(72,853)
			32,307,259
<u>Less</u> Current portion of long-term loans			(9,735,496)
Total long-term loans - net			22,571,763

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

As at February 21, 2011

	Interest rate %	Foreign currency Million	Baht equivalent Baht'000
Loan in YEN currency	2.63 - 6.61	35,000.00	12,952,520
Loan in USD currency	3.53 - 4.60	202.00	6,233,361
Loan in THB currency	3.80 - 5.52	-	10,490,000
<u>Less</u> Loan issuance cost			(78,198)
			29,597,683
<u>Less</u> Current portion of long-term loans			(5,987,182)
Total long-term loans - net			23,610,501

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

As at November 20, 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 Swap Agreements				
YEN currency	1,284,240	51,426	-	51,426
USD currency	583,050	-	18,796	18,796
Cross Currency Interest Rate Swap Agreements				
YEN currency	3,843,080	348,170	6,560	354,730
USD currency	10,832,194	-	159,984	159,984
	<u>16,542,564</u>	<u>399,596</u>	<u>185,340</u>	<u>584,936</u>
<b>Payable per currency swap</b>				
Cross Currency Swap Agreements				
USD currency	597,740	-	(11,326)	(11,326)
Cross Currency Interest Rate Swap Agreements				
YEN currency	5,266,800	-	(30,987)	(30,987)
USD currency	4,399,590	(35,509)	(36,963)	(72,472)
	<u>10,264,130</u>	<u>(35,509)</u>	<u>(79,276)</u>	<u>(114,785)</u>

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**As at February 20, 2012**

	<b>Principal to be received/ paid Baht'000</b>	<b>Carrying amount</b>		<b>Total Baht'000</b>
		<b>Less than 1 year Baht'000</b>	<b>1 - 5 years Baht'000</b>	
<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>

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**As at February 21, 2011**

	<b>Principal to be received/ paid Baht'000</b>	<b>Carrying amount</b>		<b>Total Baht'000</b>
		<b>Less than 1 year Baht'000</b>	<b>1 - 5 years Baht'000</b>	
<b>Receivable per currency swap</b>				
Cross Currency Swap Agreements				
YEN currency	1,425,800	42,144	12,344	54,488
Cross Currency Interest Rate Swap Agreements				
YEN currency	7,978,825	499,488	292,394	791,882
USD currency	3,906,795	-	69,978	69,978
	<u>13,311,420</u>	<u>541,632</u>	<u>374,716</u>	<u>916,348</u>
<b>Payable per currency swap</b>				
Cross Currency Swap Agreements				
YEN currency	1,669,322	(1,332)	(2,665)	(3,997)
Cross Currency Interest Rate Swap Agreements				
YEN currency	1,043,280	-	(7,078)	(7,078)
USD currency	2,475,480	-	(218,892)	(218,892)
Interest Rate Swap Agreements				
THB currency	5,990,000	(45,056)	-	(45,056)
	<u>11,178,082</u>	<u>(46,388)</u>	<u>(228,635)</u>	<u>(275,023)</u>

## 19. 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 November 20, 2012	As at February 20, 2012	As at February 21, 2011
								Baht'000	Baht'000	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
19/12/2008	19/12/2011	15	JPY	100,000,000	1,500,000,000	JPY-TIBOR 6M + 0.45	Semi-annual	-	-	555,108
30/07/2010	30/07/2015	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.50	Semi-annual	617,278	619,210	616,554
14/07/2011	14/07/2016	15	USD	1,000,000	15,000,000	USD-LIBOR 6M + 0.30	Semi-annual	462,959	464,408	-
16/12/2011	16/12/2016	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.80	Semi-annual	617,278	619,210	-
30/08/2555	30/08/2560	30	USD	1,000,000	30,000,000	USD-LIBOR 3M	Quarterly	925,917	-	-
13/09/2555	13/09/2560	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.20	Quarterly	617,278	-	-
								3,240,710	2,702,828	2,171,662,
<u>Less</u> Debenture issuance cost								(70,477)	(41,629)	(23,672)
								3,170,233	2,661,199	2,147,990
<u>Less</u> Current portion of long-term debentures								-	(997,576)	(552,946)
<b>Long-term debentures - net</b>								<b>3,170,233</b>	<b>1,663,623</b>	<b>1,595,044</b>

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

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”). The Company repaid such debenture on August 27, 2012.

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

Subsequently, on December 19, 2008, the Company partially issued and offered debenture amounting to JPY 1,500 million to a bank in Japan with interest rate of JPY - TIBOR 6 month plus 0.45% per annum, payable on a semi-annual basis, and will be due on December 19, 2011. Such debenture is guaranteed by the same bank. The Company repaid such debenture on December 16, 2011.

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

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

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.

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.

- (4) On June 14, 2012, the Annual General Meeting of shareholders of 2012 had the resolution for the Issuance and Offering of debentures. An issuing amount of the debentures is not to exceed 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.

On August 30, 2012, the Company issued and offered debenture amounting to USD 30 million to a bank in Japan with interest rate of USD - LIBOR 3 month per annum, payable on a quarterly basis, and will be due on August 30, 2017. Such debenture is guaranteed by the same bank.

On September 13, 2012, the Company issued and offered debenture amounting to USD 20 million to a bank in Japan with interest rate of USD - LIBOR 3 month plus 0.20% per annum, payable on a quarterly basis, and will be due on September 13, 2017. Such debenture is guaranteed by the same bank.

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
As at November 20, 2012			
Principal to be received/ paid	Carrying amount		Total
Baht'000	Less than 1 year Baht'000	1 - 5 years Baht'000	Baht'000
<b>Receivable per currency swap</b>			
Cross Currency Interest Rate Swap Agreements			
USD currency	456,450	-	6,508
	<u>456,450</u>	<u>-</u>	<u>6,508</u>
<b>Payable per currency swap</b>			
Cross Currency Interest Rate Swap Agreements			
USD currency	2,830,600	-	(52,849)
	<u>2,830,600</u>	<u>-</u>	<u>(52,849)</u>

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
As at February 21, 2011			
Principal to be received/ paid	Carrying amount		Total
Baht'000	Less than 1 year Baht'000	1 - 5 years Baht'000	Baht'000
<b>Payable per currency swap</b>			
Cross Currency Interest Rate Swap Agreements			
YEN currency	582,750	(27,642)	-
USD currency	646,000	-	(29,446)
	<u>1,228,750</u>	<u>(27,642)</u>	<u>(29,446)</u>
		<u>(29,446)</u>	<u>(57,088)</u>

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

On May 10, 2011, Eternal 3 Special Purpose Vehicle Co., Ltd. has already redeemed the remaining balance of debentures in full (see Note 7.6).

On October 10, 2012, Eternal 4 Special Purpose Vehicle Co., Ltd. partially redeemed the remaining balance of debentures in full (see Note 7.6).

The subsidiaries' debentures are as follows:

Debenture Classes	Maturity date	Amount	Interest rate	As at	As at	As at
				November 20, 2012	February 20, 2012	February 21, 2011
		Baht' 000	%	Baht' 000	Baht' 000	Baht' 000
<b>Eternal 3 Special Purpose Vehicle Co., Ltd.</b>						
Class B	Gradually redeemable after February 10, 2011	120,000	6.13	-	-	120,000
Class C	Gradually redeemable after February 10, 2011	160,000	6.33	-	-	160,000
				-	-	280,000
<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
				-	705,000	705,000
<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	2,790,000
				2,790,000	2,790,000	2,790,000
				2,790,000	3,495,000	3,775,000

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

## 20. 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 statement of income in respect of the post-employment benefit plans for the three-month and nine-month periods ended November 20, are as follows:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
	<b>For the three-month</b>		<b>For the nine-month</b>	
	<b>periods ended</b>		<b>periods ended</b>	
	<b>November 20,</b>		<b>November 20,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
Current service cost	1,729	1,257	5,188	3,731
Interest cost	282	223	847	657
Total	<u>2,011</u>	<u>1,480</u>	<u>6,035</u>	<u>4,388</u>

	<b>SEPARATE FINANCIAL STATEMENTS</b>			
	<b>For the three-month</b>		<b>For the nine-month</b>	
	<b>periods ended</b>		<b>periods ended</b>	
	<b>November 20,</b>		<b>November 20,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
Current service cost	1,583	1,130	4,746	3,348
Interest cost	255	200	766	590
Total	<u>1,838</u>	<u>1,330</u>	<u>5,512</u>	<u>3,938</u>

Movements in the present value of the post-employment benefit obligation for the nine-month period ended November 20, 2012 are as follows:

	<b>CONSOLIDATED</b>	<b>SEPARATE</b>
	<b>FINANCIAL STATEMENTS</b>	<b>FINANCIAL STATEMENTS</b>
	<b>Baht '000</b>	<b>Baht '000</b>
Beginning balance of employment benefit obligation	29,306	26,212
Current service cost	5,188	4,746
Interest cost	847	766
Ending balance of employment benefit obligation	<u>35,341</u>	<u>31,724</u>

Movements in the present value of the post-employment benefit obligation for the year ended February 20, 2012 are as follows:

	<b>CONSOLIDATED</b>	<b>SEPARATE</b>
	<b>FINANCIAL STATEMENTS</b>	<b>FINANCIAL STATEMENTS</b>
	<b>Baht '000</b>	<b>Baht '000</b>
Beginning balance of employment benefit obligation	21,265	18,769
Current service cost	7,164	6,654
Interest cost	877	789
Ending balance of employment benefit obligation	<u>29,306</u>	<u>26,212</u>

Movements in the present value of the post-employment benefit obligation for the year ended February 21, 2011 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS Baht '000	SEPARATE FINANCIAL STATEMENTS Baht '000
Beginning balance of employment benefit obligation	15,902	13,919
Current service cost	4,724	4,290
Interest cost	639	560
Ending balance of employment benefit obligation	<u>21,265</u>	<u>18,769</u>

The principal actuarial assumptions used to calculate the obligation under the defined benefit plans are as follows:

	As at November 20, 2012 % per annum	As at February 20, 2012 % per annum	As at February 21, 2011 % per annum
Financial assumptions			
Discount rate	3.87	3.87	4.22
Turnover rate			
Monthly staffs	8.0 - 13.0	8.0 - 13.0	8.0 - 13.0
	Subject to range of age of employees	Subject to range of age of employees	Subject to range of age of employees
Daily staffs	20.0 - 40.0	20.0 - 40.0	20.0 - 40.0
	Subject to range of age of employees	Subject to range of age of employees	Subject to range of age of employees
Expected rate of salary increase	5.0	5.0	4.5

## 21. SHAREHOLDERS' EQUITY

21.1 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 262.50 million. The aforementioned shareholders include 37,600 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting of Baht 262.46 million on June 30, 2011.

21.2 On September 23, 2011, the Board of Directors' meeting passed the resolution the declare interim dividends for the 2011 fiscal year at the rate Baht 1.05 per share amounting to Baht 262.50 million. The aforementioned shareholders included 317,880 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting of Baht 262.17 million on October 19, 2011.



- 21.3 On June 14, 2011, the Annual General Meeting of Shareholders had the resolutions to approve the following matters;
- The appropriation of net income of Baht 200 million as a reserve for business expansion.
  - The declaration of final dividends for the 2011 fiscal year at the rate of Baht 1.05 per share, amounting to Baht 262.50 million. The aforementioned shareholders include 277,805 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting of Baht 262.21 million on June 28, 2012.
- 21.4 On September 25, 2012, the Board of Directors' meeting passed the resolution the declare interim dividends for the 2012 fiscal year at the rate Baht 1.15 per share amounting to Baht 287.50 million. The aforementioned shareholders included 60,800 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting of Baht 287.43 million on October 22, 2012.
- 21.5 On February 20, 2012, the Extraordinary Shareholders' Meetings of Eternal 3 Special Purpose Vehicle Company Limited had passed the resolutions to approve the dissolution and liquidation and such company registered the dissolution with the Ministry of Commerce and repaid the share capital to shareholder attributed non-controlling interests amounting of Baht 0.03 million on November 9, 2012. (see Notes 7.6 and 10.1)
- 21.6 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.

- 21.7 Dividends and share capital increase of the subsidiaries for the part of non-controlling interest before the business combination under common control are as follows:
- 21.7.1 On December 23, 2011, the Board of Directors' Meeting of ACS Life Insurance Broker (Thailand) Company Limited passed a resolution to approve the declaration of interim dividend for the year 2011 to ordinary shareholders attributed non-controlling interests at Baht 40.00 per share by 1 million shares, totaling Baht 40.00 million. Such company paid dividend to those shareholders on December 30, 2011.
- 21.7.2 On December 23, 2011, the Board of Directors' Meeting of ACS Insurance Broker (Thailand) Company Limited passed a resolution to approve the declaration of interim dividend for the year 2011 to ordinary shareholders attributed non-controlling interests at Baht 40.00 per share by 1 million shares, totaling Baht 40.00 million. Such company paid dividend to those shareholders on December 30, 2011.

- 21.7.3 On April 30, 2012, the Shareholders' Meetings of ACS Life Insurance Broker (Thailand) Company Limited passed a resolution to approve the declaration of dividend for the year 2011 to ordinary shareholders attributed non-controlling interests at Baht 30.00 per share by 1 million shares, totaling Baht 30.00 million. Such company paid dividend to those shareholders on June 22, 2012.
- 21.7.4 On April 30, 2012, the Shareholders' Meetings of ACS Insurance Broker (Thailand) Company Limited passed a resolution to approve the declaration of dividend for the year 2011 to ordinary shareholders attributed non-controlling interests at Baht 50.00 per share by 1 million shares, totaling Baht 50.00 million. Such company paid dividend to those shareholders on June 22, 2012.
- 21.7.5 On April 30, 2012, the Shareholders' Meetings of ACS Servicing (Thailand) Company Limited passed a resolution to approve the declaration of dividend for the year 2011 to ordinary shareholders attributed non-controlling interests at Baht 19.60 per share by 5 million shares, totaling Baht 98.00 million. Such company paid dividend to those shareholders on June 22, 2012.
- 21.7.6 On June 15, 2012, the Extraordinary Shareholders' Meetings of ACS Life Insurance Broker (Thailand) Company Limited passed a resolution to approve an increase the registered share capital from Baht 10.00 million to Baht 40.00 million, by issuing of 3.00 million ordinary shares with a par value of Baht 10 each, totaling of Baht 30.00 million. The Company has received payment from increased share capital from shareholders attributed non-controlling interests and the Company has registered increase in the authorized share capital with the Ministry of Commerce on June 25, 2012.
- 21.7.7 On June 15, 2012, the Extraordinary Shareholders' Meetings of ACS Insurance Broker (Thailand) Company Limited passed a resolution to approve an increase the registered share capital from Baht 10.00 million to Baht 60.00 million, by issuing of 5.00 million ordinary shares with a par value of Baht 10 each, totaling of Baht 50.00 million. The Company has received payment from increased share capital from shareholders attributed non-controlling interests and the Company has registered increase in the authorized share capital with the Ministry of Commerce on June 25, 2012.
- 21.7.8 On June 15, 2012, the Extraordinary Shareholders' Meetings of ACS Servicing (Thailand) Co., Ltd. passed a resolution to approve an increase the registered share capital from Baht 50.00 million to Baht 148.00 million, by issuing of 9.80 million ordinary shares with a par value of Baht 10 each, totaling of Baht 98.00 million. The Company has received payment from increased share capital from shareholders attributed non-controlling interests and the Company has registered increase in the authorized share capital with the Ministry of Commerce on June 25, 2012.

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

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

	CONSOLIDATED FINANCIAL STATEMENTS		
	As at	As at	As at
	November 20,	February 20,	February 21,
	2012	2012	2011
	Baht '000	Baht '000	Baht '000
Beginning balance	176	-	-
Increase during the period	(245)	176	-
Ending balance	(69)	176	-

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.

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month periods ended		For the nine-month periods ended	
	November 20,		November 20,	
	2012	2011	2012	2011
	Baht '000	Baht '000	Baht '000	Baht '000
Credit Card Income				
Dividend from investment in Special Purpose Vehicle	-	264	-	5,801
Total	-	264	-	5,801

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month periods ended		For the nine-month periods ended	
	November 20,		November 20,	
	2012	2011	2012	2011
	Baht '000	Baht '000	Baht '000	Baht '000
Credit Card Income				
Interest income from subordinated lending	46,593	66,887	175,635	205,621
Revenue from seller participation in Special Purpose Vehicle	17,915	10,298	36,227	30,529
Dividend from investment in Special Purpose Vehicle (Reversal)	154,920	(48,418)	417,704	199,811
Servicing income	82,652	109,304	294,556	346,995
Total	302,080	138,071	924,122	782,956

## 24. 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 and nine-month periods ended November 20, 2012 and 2011, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month periods ended		For the nine-month periods ended	
	November 20,		November 20,	
	2012	2011	2012	2011
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Managements remuneration	19,689	15,330	57,082	45,403
Directors remuneration	1,365	555	8,579	6,955
Post-employment benefits	317	373	1,027	1,075
	<u>21,371</u>	<u>16,258</u>	<u>66,688</u>	<u>53,433</u>
	SEPARATE FINANCIAL STATEMENTS			
	For the three-month periods ended		For the nine-month periods ended	
	November 20,		November 20,	
	2012	2011	2012	2011
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Managements remuneration	15,186	11,058	44,162	33,194
Directors remuneration	810	555	7,415	6,955
Post-employment benefits	289	223	939	626
	<u>16,285</u>	<u>11,836</u>	<u>52,156</u>	<u>40,775</u>

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

## 25. 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 rates of 23% and 30% for corporate income tax calculation for the three-month and nine-month periods ended November 20, 2012 and 2011, respectively. The foreign subsidiary used 20% for corporate income tax calculation for the three-month and nine-month period ended November 20, 2012.

The Company and its subsidiaries used tax rates of 20% and 23% for calculation of deferred tax for the three-month and nine-month period ended November 20, 2012 and used tax rate of 30% for calculation of deferred tax for the three-month and nine-month period ended November 20, 2011.

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

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

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
	<b>For the three-month</b>		<b>For the nine-month</b>	
	<b>periods ended</b>		<b>periods ended</b>	
	<b>November 20,</b>		<b>November 20,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
Current tax expense for the period	65,073	166,212	228,403	389,135
Deferred tax expense (revenue)	83,434	(419,418)	132,852	(423,232)
Income tax expense per income statements (revenue)	<u>148,507</u>	<u>(253,206)</u>	<u>361,255</u>	<u>(34,097)</u>

	<b>SEPARATE FINANCIAL STATEMENTS</b>			
	<b>For the three-month</b>		<b>For the nine-month</b>	
	<b>periods ended</b>		<b>periods ended</b>	
	<b>November 20,</b>		<b>November 20,</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
Current tax expense for the period	34,662	109,884	116,039	227,440
Deferred tax expense (revenue)	58,633	(353,107)	96,393	(360,622)
Income tax expense per income statements (revenue)	<u>93,295</u>	<u>(243,223)</u>	<u>212,432</u>	<u>(133,182)</u>

Reconciliation of effective tax rates for the three-month and nine-month periods ended November 20, 2012 and 2011 consists of:

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>							
	<b>For the three-month periods ended</b>				<b>For the nine-month periods ended</b>			
	<b>November 20,</b>				<b>November 20,</b>			
	<b>2012</b>		<b>2011</b>		<b>2012</b>		<b>2011</b>	
	<b>Baht</b>	<b>Tax rate</b>	<b>Baht</b>	<b>Tax rate</b>	<b>Baht</b>	<b>Tax rate</b>	<b>Baht</b>	<b>Tax rate</b>
	<b>'000</b>	<b>%</b>	<b>'000</b>	<b>%</b>	<b>'000</b>	<b>%</b>	<b>'000</b>	<b>%</b>
Profit (loss) before income tax	<u>655,803</u>		<u>(747,810)</u>		<u>1,571,780</u>		<u>(12,544)</u>	
Income tax at the domestic tax rate	150,835	23.00	(224,343)	30.00	361,510	23.00	(3,763)	30.00
<u>Add</u> Tax effect of income and expense that are not exempted from tax purposes	1,153	0.18	822	(0.11)	3,333	0.21	2,516	(20.06)
<u>Less</u> Tax effect of income and expense that are exempted from tax purposes	(3,481)	(0.53)	(29,685)	3.97	(3,588)	(0.23)	(32,850)	261.87
<b>Income tax per income statements (revenue)</b>	<u>148,507</u>	<u>22.65</u>	<u>(253,206)</u>	<u>33.86</u>	<u>361,255</u>	<u>22.98</u>	<u>(34,097)</u>	<u>271.81</u>

SEPARATE FINANCIAL STATEMENTS

	For the three-month periods ended				For the nine-month periods ended			
	November 20,				November 20,			
	2012		2011		2012		2011	
	Baht '000	Tax rate %	Baht '000	Tax rate %	Baht '000	Tax rate %	Baht '000	Tax rate %
Profit (loss) before income tax	<u>573,908</u>		<u>(755,498)</u>		<u>1,355,952</u>		<u>(145,466)</u>	
Income tax at the domestic tax rate	131,999	23.00	(226,650)	30.00	311,869	23.00	(43,640)	30.00
<u>Add</u> Tax effect of income and expense that are not exempted from tax purposes	423	0.07	332	(0.04)	899	0.07	2,025	(1.39)
<u>Less</u> Tax effect of income and expense that are exempted from tax purposes	<u>(39,127)</u>	<u>(6.82)</u>	<u>(16,905)</u>	<u>2.24</u>	<u>(100,336)</u>	<u>(7.40)</u>	<u>(91,567)</u>	<u>62.95</u>
<b>Income tax per income statements (revenue)</b>	<b><u>93,295</u></b>	<b><u>16.25</u></b>	<b><u>(243,223)</u></b>	<b><u>32.20</u></b>	<b><u>212,432</u></b>	<b><u>15.67</u></b>	<b><u>(133,182)</u></b>	<b><u>91.56</u></b>

## 26. 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:

### 26.1 Investments in subsidiaries (see Note 10.1)

Related parties	Relationship	Paid-up Capital Baht' 000	% Ownership	SEPARATE FINANCIAL STATEMENTS		
				As at November 20, 2012	As at February 20, 2012	As at February 21, 2012
				Cost	Cost	Cost
				Baht' 000	Baht' 000	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	10.4
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	40	26.0	10.4	10.4	10.4
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	29,960	100.0	29,960.0	29,960.0	-
ACS Insurance Broker (Thailand) Company Limited	Subsidiary	60,000	100.0	90,844.0	-	-
ACS Life Insurance Broker (Thailand) Company Limited	Subsidiary	40,000	100.0	58,380.0	-	-
ACS Servicing (Thailand) Company Limited	Subsidiary	148,000	100.0	175,349.0	-	-
				<u>354,553.8</u>	<u>29,991.2</u>	<u>31.2</u>

## 26.2 Business transactions with related parties

### 26.2.1 Balances with related parties

Related parties	Relationship	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		As at	As at	As at	As at	As at	As at
		November 20, 2012	February 20, 2012	February 21, 2011	November 20, 2012	February 20, 2012	February 21, 2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	
<b>Other Current Assets</b>							
<b>Other accounts receivable</b> (see Note 8)							
Eternal Special Purpose Vehicle Company Limited	Related company	8,332	8,332	8,411	8,332	8,332	8,411
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	-	-	7,213	-	-	7,213
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	-	4,812	-
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	24,708	-	22,961
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	82,379	29,481	137,242
Aeon Credit Service Company Limited	Major shareholder and one common director	45	-	14	45	-	14
ACS Capital Corporation Limited	Shareholder and three common directors	7,034	845	70	1,559	845	70
Aeon (Thailand) Co., Ltd.	Holding shares and one common director	-	-	8	-	-	8
ACS Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	218	23	20
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	33	-	-	274	514	884
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	-	-	-	1,400	12	-
ACS Life Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	-	-	19
AEON Credit Technology Systems (Philippines) Inc.	Holding shares and one common director	-	-	26,754	-	-	26,754
AEON Insurance Service	Related company	73	-	-	-	-	-
		<u>15,517</u>	<u>9,177</u>	<u>42,470</u>	<u>118,915</u>	<u>44,019</u>	<u>203,596</u>
<b>Participation in Special Purpose Vehicle for Securitization</b> (see Note 11)							
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	-	-	1,869,557
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	-	1,408,705	1,007,103
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	1,719,342	451,724	460,019
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,719,342</u>	<u>1,860,429</u>	<u>3,336,679</u>
<b>Subordinated lending</b> (see Note 12)							
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	124,367	-	-	124,367
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	592,530	669,678	-	592,530	669,678
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	1,438,000	1,438,000	1,438,000	1,438,000	1,438,000	1,438,000
		<u>1,438,000</u>	<u>2,030,530</u>	<u>2,232,045</u>	<u>1,438,000</u>	<u>2,030,530</u>	<u>2,232,045</u>
<b>Non-current assets</b>							
Aeon (Thailand) Co., Ltd.	Holding shares and one common director	-	-	206	-	-	206

Related parties	Relationship	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		As at	As at	As at	As at	As at	As at
		November 20, 2012	February 20, 2012	February 21, 2011	November 20, 2012	February 20, 2012	February 21, 2011
	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	Baht' 000	
<b>Accounts payable</b>							
Aeon (Thailand) Co., Ltd.	Holding shares and one common director	-	2,971	6,251	-	2,971	6,251
ACS Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	55,272	49,171	41,680
ACS Life Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	34,628	29,818	30,902
Jay Mart Public Company Limited	One common director	2,026	640	6,121	2,026	640	6,121
		<u>2,026</u>	<u>3,611</u>	<u>12,372</u>	<u>91,926</u>	<u>82,600</u>	<u>84,954</u>
<b>Other accounts payable (see Note 16)</b>							
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	-	11,728	64,460
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	22,611	119,079	36,852
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	369,884	60,602	57,143
Aeon Credit Service Company Limited	Major shareholder and one common director	3,913	2,626	1,571	3,443	2,626	1,571
ACS Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	4,583	4,263	3,075
ACS Capital Corporation Limited	Shareholder and three common directors	136	274	-	-	274	-
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	-	28,676	29,369	23,282
Aeon (Thailand) Co., Ltd.	Holding shares and One common director	64	13	-	64	13	-
ACS Life Insurance Broker (Thailand) Co., Ltd	Subsidiary	-	-	-	6,194	5,014	-
AEON Credit Technology Systems (Philippines) Inc.	Holding shares and one common director	501	-	-	501	-	-
AEON Insurance Service	Related company	189	-	-	-	-	-
		<u>4,803</u>	<u>2,913</u>	<u>1,571</u>	<u>435,956</u>	<u>232,968</u>	<u>186,383</u>

## 26.2.2 Transactions with related parties

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS			
		For the three-month periods		For the nine-month periods	
		ended		ended	
		November 20, 2012	November 20, 2011	November 20, 2012	November 20, 2011
	Baht '000	Baht '000	Baht '000	Baht '000	
<b>Credit card income</b>					
Aeon (Thailand) Company Limited	Holding shares and one common director	-	215	-	623
<b>Revenue relating to securitization transaction</b> (including in credit card income)					
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	-	264	-	5,801



		<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
		<b>For the three-month periods ended November 20,</b>		<b>For the nine-month periods ended November 20,</b>	
<b>Related parties</b>	<b>Relationship</b>	<b>2012 Baht '000</b>	<b>2011 Baht '000</b>	<b>2012 Baht '000</b>	<b>2011 Baht '000</b>
<b>Other income</b>					
ACS Capital Corporation Limited	Shareholder and three common directors	6,000	5,400	18,000	16,200
ACS Credit Management Company Limited	Holding shares and one common director	-	298	-	738
ACS Trading Vietnam Co., Ltd.	Holding shares and one common director	-	-	420	-
AEON Microfinance (Cambodia)	Subsidiary	-	-	4,900	-
		<u>6,000</u>	<u>5,698</u>	<u>23,320</u>	<u>16,938</u>
<b>Operating and administrative expenses</b>					
Aeon Credit Service Company Limited	Major shareholder and one common director	1,953	-	15,730	892
Aeon (Thailand) Company Limited	Holding shares and one common director	2,342	590	5,564	2,072
ACS Capital Corporation Limited	Shareholder and three common directors	5,456	3,985	16,410	11,915
Jay Mart Public Company Limited	One common director	-	2,190	-	4,976
Aeon Credit Technology System (Philippines)	Holding shares and one common director	7,624	5,750	7,624	16,314
		<u>17,375</u>	<u>12,515</u>	<u>45,328</u>	<u>36,169</u>

		<b>SEPARATE FINANCIAL STATEMENTS</b>			
		<b>For the three-month periods ended November 20,</b>		<b>For the nine-month periods ended November 20,</b>	
<b>Related parties</b>	<b>Relationship</b>	<b>2012 Baht '000</b>	<b>2011 Baht '000</b>	<b>2012 Baht '000</b>	<b>2011 Baht '000</b>
<b>Credit card income</b>					
Aeon (Thailand) Company Limited	Holding shares and one common director	-	215	-	623
<b>Revenue relating to securitization transaction (including in credit card income)</b>					
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	-	264	-	5,801
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	220	-	79,517
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	89,511	54,674	320,695	257,063
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	218,363	82,912	624,094	440,574
		<u>307,874</u>	<u>138,070</u>	<u>944,789</u>	<u>782,955</u>

		SEPARATE FINANCIAL STATEMENTS			
		For the three-month periods ended November 20,		For the nine-month periods ended November 20,	
Related parties	Relationship	2012 Baht '000	2011 Baht ' 000	2012 Baht ' 000	2011 Baht ' 000
<b>Other income</b>					
ACS Capital Corporation Limited	Shareholder and three common directors	6,000	5,400	18,000	16,200
ACS Life Insurance Broker (Thailand) Company Limited	Subsidiary	3,361	3,269	9,642	7,619
ACS Servicing (Thailand) Company Limited	Subsidiary	1,800	1,800	5,400	5,400
ACS Insurance Broker (Thailand) Company Limited	Subsidiary	3,212	3,752	8,719	11,225
ACS Credit Management Company Limited	Holding shares and one common director	-	298	-	738
ACS Trading Vietnam Co., Ltd.	Holding shares and one common director	-	-	420	-
AEON Microfinance (Cambodia)	Subsidiary	4,900	-	4,900	-
		<u>19,273</u>	<u>14,519</u>	<u>47,081</u>	<u>41,182</u>
<b>Operating and administrative expenses</b>					
<b>Collection service fee</b>					
ACS Servicing (Thailand) Company Limited	Subsidiary	90,130	68,305	231,866	194,220
<b>Others</b>					
Aeon Credit Service Company Limited	Major shareholder and one common director	1,953	-	15,370	892
Aeon (Thailand) Company Limited	Holding shares and one common director	2,342	590	5,564	2,072
ACS Capital Corporation Limited	Shareholder and three common directors	5,456	3,985	16,410	11,915
Jay Mart Public Company Limited	One common director	-	2,190	-	4,976
Aeon Credit Technology Systems (Philippines) Inc.	Holding shares and one common director	7,624	5,750	7,624	16,314
		<u>107,505</u>	<u>80,820</u>	<u>276,834</u>	<u>230,389</u>

- For the three-month periods ended November 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 7.6).
- 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.

## 27. 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:

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>						
<b>For the three-month periods ended November 20,</b>						
	<b>2012</b>			<b>2011</b>		
	<b>Domestic</b>	<b>Foreign</b>	<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>	<b>Total</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
Total income	3,067,335	4,990	3,072,325	2,671,697	-	2,671,697
Total expenses	2,409,189	8,053	2,417,242	3,417,860	1,647	3,419,507
Income (loss) before income tax	658,146	(3,063)	655,083	(746,163)	(1,647)	(747,810)
Income tax expenses	148,458	49	148,507	(253,206)	-	(253,206)
Net income (loss) for the periods	509,688	(3,112)	506,576	(492,957)	(1,647)	(494,604)

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>						
<b>For the nine-month periods ended November 20,</b>						
	<b>2012</b>			<b>2011</b>		
	<b>Domestic</b>	<b>Foreign</b>	<b>Total</b>	<b>Domestic</b>	<b>Foreign</b>	<b>Total</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
Total income	8,920,449	9,896	8,930,345	7,822,818	-	7,822,818
Total expenses	7,338,178	20,387	7,358,565	7,833,715	1,647	7,835,362
Income (loss) before income tax	1,582,271	(10,491)	1,571,780	(10,897)	(1,647)	(12,544)
Income tax expenses (revenue)	361,153	102	361,255	(34,097)	-	(34,097)
Net income (loss) for the periods	1,221,118	(10,593)	1,210,525	23,200	(1,647)	21,553

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
	<b>Domestic</b>	<b>Foreign</b>	<b>Total</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
As at November 20, 2012			
Total assets	48,424,053	69,609	48,493,662
As at February 20, 2012			
Total assets	43,960,191	25,308	43,985,499
As at February 21, 2011			
Total assets	41,210,750	-	41,210,750

**SEPARATE FINANCIAL STATEMENTS**

**For the three-month periods ended November 20,**

	2012			2011		
	Domestic Baht '000	Foreign Baht '000	Total Baht '000	Domestic Baht '000	Foreign Baht '000	Total Baht '000
Total income	2,957,410	-	2,957,410	2,333,690	-	2,333,690
Total expenses	2,383,502	-	2,383,502	3,089,188	-	3,089,188
Income (loss) before income tax	573,908	-	573,908	(755,498)	-	(755,498)
Income tax expenses (revenue)	93,295	-	93,295	(243,223)	-	(243,223)
Net income (loss) for the periods	480,613	-	480,613	(512,275)	-	(512,275)

**SEPARATE FINANCIAL STATEMENTS**

**For the nine-month periods ended November 20,**

	2012			2011		
	Domestic Baht '000	Foreign Baht '000	Total Baht '000	Domestic Baht '000	Foreign Baht '000	Total Baht '000
Total income	8,434,614	-	8,434,614	7,047,596	-	7,047,596
Total expenses	7,078,662	-	7,078,662	7,193,062	-	7,193,062
Income before income tax	1,355,952	-	1,355,952	(145,466)	-	(145,466)
Income tax expenses (revenue)	212,432	-	212,432	(133,182)	-	(133,182)
Net income (loss) for the periods	1,143,520	-	1,143,520	(12,284)	-	(12,284)

**SEPARATE FINANCIAL STATEMENTS**

	Domestic Baht '000	Foreign Baht '000	Total Baht '000
As at November 20, 2012			
Total assets	48,697,433	-	48,697,433
As at February 20, 2012			
Total assets	43,709,224	-	43,709,224
As at February 21, 2011			
Total assets	40,848,738	-	40,848,738

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

28.1 As at November 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 and JPY 10,000 million.

As at February 20, 2012 and February 21, 2011, the Company had the committed and unsecured revolving credit facility agreements with various financial institutions for general corporate funding requirements totaling Baht 770 million.

As at November 20, 2012, February 20, 2012 and February 21, 2011, such credit facilities are unused by the Company.

- 28.2 As at November 20, 2012, February 20, 2012 and February 21, 2011, the Company has unused overdraft facilities with various banks totaling same amount of Baht 545.10 million, Baht 95.10 million and Baht 95.10 million, respectively. Such overdraft facilities are unsecured.
- 28.3 As at November 20, 2012, February 20, 2012 and February 21, 2011, the Company has bank's letter of guarantees issued to suppliers for guarantee payment of Baht 2.50 million, Baht 6.60 million and Baht 6.60 million, respectively. Such letter of guarantees are unsecured.
- 28.4 As at November 20, 2012, February 20, 2012 and February 21, 2011, The 3 subsidiaries have letter of guarantee issued by banks for debt collection service in favour of the subsidiary in the amount of Baht 2.76 million, Baht 2.81 million and Baht 2.71 million, respectively (see Note 9).

## **29. SIGNIFICANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTIONS**

- 29.1 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.
- 29.2 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.

### **30. 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 nine-month period ended November 20, 2012, the Company has already received cash proceeds of the remaining balance in full.

### **31. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issuing by the audit committee and authorized director of the Company on December 24, 2012.

(Translation)

## **Management Discussion and Analysis for the 3<sup>rd</sup> Quarter ended November 20, 2012**

AEON Thana Sinsap (Thailand) Public Company Limited ("The Company") has already submitted the reviewed Q3/2012 financial statements as of November 20, 2012 which were reviewed by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. In this quarter, the Company has consolidated 3 companies as new subsidiaries, ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd., and ACS Servicing (Thailand) Co., Ltd. with consolidated net profit attributed to owners of the parent of 487 million baht or 1.95 baht per share.

As of November 20, 2012, number of total cards reached 6.58 million cards (2.10 million credit cards and 4.48 million member cards). Covering networks nationwide, the Company has 98 branches, 375 ATMs, and over 15,600 member dealers to provide quality financial services to AEON cardholders.

### **Summary of Operation Results**

#### **1. Operating Results**

##### **Revenues**

The Company reported 3,072 million baht of total consolidated revenues in the third quarter 2012, increasing by 15% y-y. This was mainly driven by the total turnovers growth of 23% y-y. For the nine-month period, revenues amounted to 8,930 million baht, increasing by 14% y-y. As at November 20, 2012, the Company has number of active customers of 2.04 million with the total billings of 3.01 million accounts, mainly from Bangkok 39%, and up-country 61%. Details of each business can be described as follows:

##### **- Credit Card**

For nine-month period, credit cards turnover comprised of 41% of total turnovers, with an income of 3,436 million baht, increasing by 10% y-y. In the third quarter 2012, credit card income reached 1,193 million baht, increasing by 16% y-y. This was due to the fact that the Company has focused more on credit card promotion with value partners and departments store to increase more spending volume. In addition, in November 2012, the Company has joined with Thai Airways to launch a new credit card, "AEON Royal Orchid Plus Platinum", to better satisfy AEONTS customers. Focusing on card recruitment activities, the Company has developed more card recruitment channels including setting booths in high traffic areas and encouraging card application on the Company's website and dealer network nationwide.

#### - Loans

For nine-month period, loans shared 52% of total turnovers (shared 24% from personal loan and 28% from purposed loan for mobile phone, IT products, electrical appliances and etc. through more than 15,600 dealers nationwide) with the revenues of 4,404 million baht, increasing by 29% y-y. For the third quarter, loans income amounted to 1,491 million baht, increasing by 20% y-y, mainly from expanding more service channels which provided more convenience to customers and this also save the Company's operation cost. AEON members can utilize the revolving loans service through many service channels; besides AEONTS ATMs, Kasikorn bank ATMs and Counter Service through 7-11 nationwide, they can cash money through Thanachart bank ATMs since October this year.

#### - Motorcycle Hire Purchase

Motorcycle hire purchase for the nine-month shared 1% of total turnovers as it now represented only motorcycle transactions, with revenues of 180 million baht, representing 2% of total revenues. In terms of revenues in Q3/2012, hire purchase generated 59 million baht and represented 2% of total revenues. However, the company has continued launching exclusive promotions with motorcycle manufacturers and suppliers, i.e., Honda and Suzuki as well as increased distribution channel for motorcycle sales through our branches.

#### - Others

Other incomes mainly comprised bad debt recovery, commission income, collection service income and etc. For the nine-month period, the Company had other income of 910 million baht, increasing by 13% from the same period last year, which was mainly generated from bad debt recovery of 541 million baht, increasing by 10% y-y. In the third quarter 2012, income from others amounted to 329 million baht, increasing by 10% from the same period last year, which was mainly generated from bad debt recovery of 203 million baht, increasing by 15% y-y.

### **Expenses**

In the nine-month period, the consolidated expenses amounted to 7,359 million baht, decreasing by 6% y-y. For the third quarter, the consolidated expenses were 2,417 million baht, decreasing by 29% from the same period last year. Details of total major expenses can be described as follows:

#### - Operating and Administrative Expenses

For the nine-month period 2012, the consolidated operating and administrative expenses were 3,544 million baht, increasing by 19% y-y, and accounted for 40% of total revenues. In the third quarter 2012, the Company recorded operating and administrative expenses of 1,287 million baht, increasing by 26% y-y, with the operating and administrative expenses to income ratio of 42%.



#### - Bad Debts and Doubtful Accounts

The consolidated bad debts and doubtful accounts, in the nine-month period 2012, amounted to 2,437 million baht, decreasing by 32% y-y. For the third quarter 2012, the Company recorded bad debts and doubtful accounts of 670 million baht, decreasing by 66% y-y. This was mainly due to large reserve for bad debt and doubtful accounts recorded in 2011 from severe flood situation.

#### - Finance Cost

The Company recorded finance cost of 1,311 million baht for nine-month period, 7% increase from the same period last year or represented 15% of revenues, comparing with that of 16% of revenues in the first nine-month of fiscal year 2011. For the third quarter, finance cost was 438 million baht, increasing by 3% y-y. This was because of an increase in total borrowings to support business growth.

### **Net Profit**

In the third quarter 2012, the Company reported net profit attributed to owners of the parent of 487 million baht or 1.95 baht per share. For nine-month period 2012, net profit attributed to owners of the parent was 1,143 million baht or 4.57 baht per share, reversing from minus 0.16 baht per share same period last year. For total Company's profit, in Q3/2012 was 507 million baht and for nine-month, net profit was 1,211 million baht, respectively. This was the 9-month highest profit since we established.

## **2. Financial Status**

### **Total Assets**

As of November 20, 2012, the Company had 48,494 million baht of consolidated total assets, increasing by 10% from the end of fiscal year 2011. Mainly, the assets were attributed to the portfolio of net accounts receivable, which was 86% of total assets.

#### -Accounts Receivable

The Company had consolidated accounts receivable of 43,487 million baht, increasing by 12% from that of 38,751 million baht at the end of fiscal year 2011. These can be categorized by credit card business of 14,859 million baht, loan business of 27,664 million baht, hire purchase business of 931 million baht and others of 34 million baht. However, including credit card receivable under securitization of 4.2 billion baht which was off balance sheet, total accounts receivable were 47.7 billion baht, increasing by 8% from the end of fiscal year 2011.

The quality of assets has been improved on monthly base in this year due to more new customers as well as improved collection efficiency. As of November 20, 2012, the Company provided allowance for doubtful accounts of 1,906 million baht or 4.38% of total accounts receivable, decreasing from 2,494 million baht or 6.44% of total accounts receivable at the end of previous fiscal year.

**Liabilities**

The Company consolidated total liabilities were 41,776 million baht at the end of the Q3/2012, increasing by 11% from the end of fiscal year 2011. This was due to 12% increase in the total borrowings to 39,912 million baht. The portion of long-term borrowings was 29,580 million baht or 74% of total borrowings.

**Shareholder Equity**

The Company's shareholder equity reached 6,718 million baht, increasing by 5% from the end of fiscal year 2011. This was mainly due to recording a net profit of 1,143 million baht for the nine months of 2012.

For nine-month period 2012, The Company recorded return on equity (ROE) at 23.3 and return on asset (ROA) at 3.3% and equity ratio of 13.9%



## PRESS RELEASE

### AEONTS Announced Highest Record of Revenues & Net Profit for 3<sup>rd</sup> Quarter and 9-month of FY2012

Bangkok, December 25, 2012 - Mr. Yasuhiko Kondo, Managing Director of AEON Thana Sinsap (Thailand) Public Company Limited (AEONTS) – Thailand’s consumer finance business leader – recently announced the financial results for the 3<sup>rd</sup> quarter ended November 20, 2012. In this quarter, the Company has consolidated 3 companies as new subsidiaries, ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd., and ACS Servicing (Thailand) Co., Ltd. with consolidated revenues of 3,072 million baht, increasing by 15% y-y, and net profit attributable to owners of the parent of 487 million baht. For nine-month period, the Company recorded 8,930 million baht of revenues, increasing by 14% y-y, and 1,143 million baht of net income of owners of the parent.

Total revenues increased by 15% y-y in Q3/2012, and increased by 14% for nine-month period as well, which generated from credit card 38%, loans 49%, hire purchase 2% and others 10%, respectively. While total expenses recorded at 2,417 million baht, decreasing by 29% y-y in Q3/2012 and posted at 7,359 million baht, decreasing by 6% y-y for nine-month period. As a result, the Company recorded a highest net profit at 487 million baht in Q3/2012 and 1,143 million baht for nine-month period.

The Company has focused on increasing customer base and customer spending together with expanding financial service networks in order to enhance the customers’ satisfaction and facilitate customers’ ability to access more financial channel. Besides cashing through KBank ATMs, AEON members are able to cash through 7-Eleven, new service channel since August, and cashing through Thanachart ATMS, since October this year. In addition, in November 2012, we have joined with Thai Airways to launch a new credit card, “AEON Royal Orchid Plus Platinum”, to better satisfy AEONTS customers. However, the Company still keeps cautious consideration in loan approval by mainly focusing on quality of customers.

As at November 20, 2012, The Company has total number of cards of 6.58 million cards (2.10 million credit cards and 4.48 million member cards). Covering networks nationwide, the Company totally has 98 branches, 375 ATMs, and more than 15,600 member dealers to provide quality financial services to AEON cardholders.

	Q3/2012	Q3/2011	Y-Y		9-Month/2012	9-Month/2011	Y-Y
Revenue	3,072 MB	2,672 MB	15%		8,930 MB	7,823 MB	14%
Net Profit (Loss)	487 MB	(520) MB	-		1,143 MB	(40) MB	-