



รายงานประจำปี 2555/2556

(ปีบัญชีสิ้นสุดวันที่ 20 กุมภาพันธ์ 2556)

ANNUAL REPORT 2012/2013

(Fiscal year ended February 20, 2013)

→ 50% of global GDP
will be in Asia by 2050

→ Asian urbanization

→ THB 2 trillion
logistic infrastructure
plan in Thailand



บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)
AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED



-SECOND STAGE- CONVENIENT, BENEFICIAL, SAFE



สารบัญ

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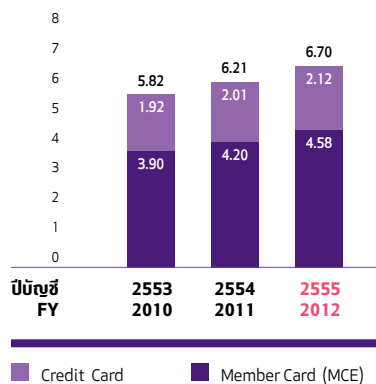
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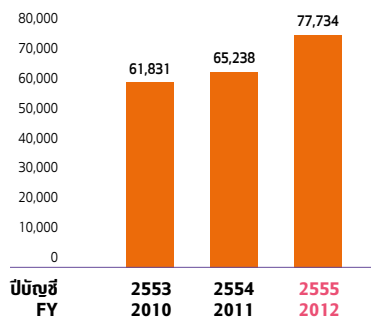
จุดเด่นในรอบปีบัญชี 2555

(สิ้นสุดวันที่ 20 กุมภาพันธ์ 2556)

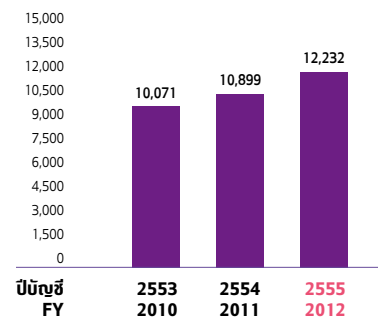
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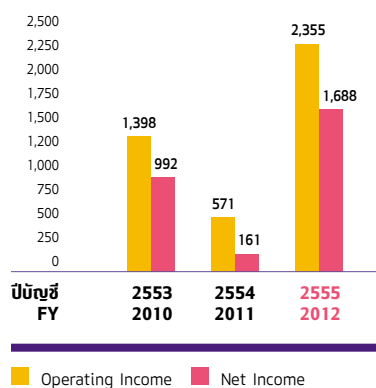
ยอดการให้สินเชื่อ TURNOVERS (ล้านบาท : Million Baht)



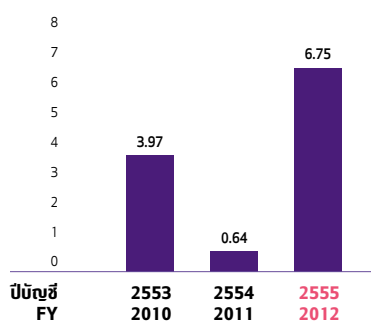
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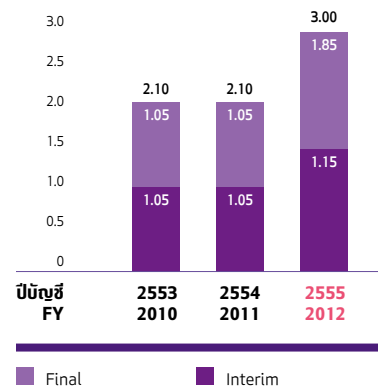
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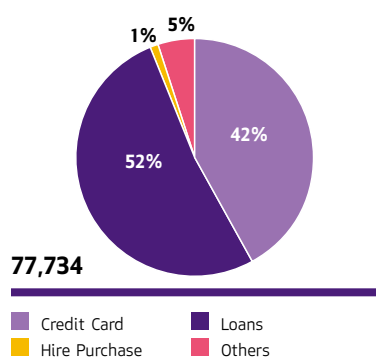
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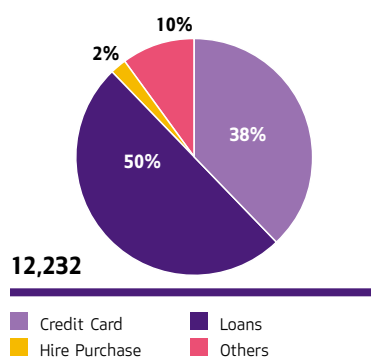
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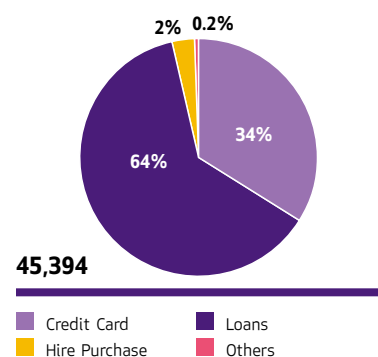
ยอดการให้สินเชื่อ TURNOVERS (ล้านบาท : Million Baht)



โครงสร้างรายได้ REVENUES STRUCTURE (ล้านบาท : Million Baht)



ลูกหนี้การค้า ACCOUNTS RECEIVABLE (ล้านบาท : Million Baht)



FY2012 HIGHLIGHTS

(Ended February 20, 2013)

ฐานลูกค้า		CUSTOMERS BASE	
▶ บัตรเครดิต	2.12 ล้านบัตร	Credit card	2.12 Million Cards
▶ บัตรสมาชิก	4.58 ล้านบัตร	Member card	4.58 Million Cards
▶ จำนวนบัตรรวม	6.70 ล้านบัตร	Total card	6.70 Million Cards

เครือข่ายสาขาและร้านค้า		MEMBER AND BRANCH NETWORKS	
▶ สาขา 100 แห่ง ทั่วประเทศ		100 branches nationwide	
▶ เครื่องเบิกและชำระเงินสดอัตโนมัติ 382 เครื่อง		382 ATMs	
▶ ร้านคู่ค้ากว่า 15,700 แห่ง		More than 15,700 dealer shops	

ปีบัญชี	FISCAL YEAR	2553 2010	2554 2011	2555 2012
ฐานะการเงิน (ล้านบาท)		FINANCIAL STATUS (MILLION BAHT)		
สินทรัพย์รวม	Total assets	41,211	43,985	51,013
ลูกหนี้การค้า	Accounts receivable	35,052	38,751	45,394
ค่าเผื่อหนี้สงสัยจะสูญ	Allowance for doubtful accounts	1,162	2,494	1,620
หนี้สินรวม	Total liabilities	34,474	37,604	43,755
เงินกู้ยืมและหุ้นกู้	Borrowings and debentures	32,376	35,578	39,979
ส่วนของผู้ถือหุ้นรวม	Total shareholders' equity	6,737	6,382	7,258
ผลการดำเนินงาน (ล้านบาท)		FINANCIAL RESULTS (MILLION BAHT)		
รายได้รวม	Total revenues	10,071	10,899	12,232
ค่าใช้จ่ายในการดำเนินงานและการบริหาร	Operating and administrative expenses	3,655	4,064	4,877
ค่าตอบแทนกรรมการและผู้บริหาร	Directors and managements' remuneration	56	76	91
หนี้สูญและหนี้สงสัยจะสูญ	Bad debts and doubtful accounts	3,309	4,530	3,129
ต้นทุนทางการเงิน	Finance cost	1,654	1,658	1,781
กำไรจากการดำเนินงาน	Operating income	1,398	571	2,355
กำไรสุทธิ	Net income	992	161	1,688
ส่วนได้เสียที่ไม่มีอำนาจควบคุม	Non-controlling interest	-	77	68
อัตราส่วนทางการเงิน		FINANCIAL RATIOS		
มูลค่าตามบัญชีต่อหุ้น (บาท)	Book value per share (Baht)	26.9	24.5	29.0
กำไรต่อหุ้น (บาท)	Net income per share (Baht)	3.97	0.64	6.75
อัตราผลตอบแทนสินทรัพย์รวม	Return on assets	2.48%	0.38%	3.55%
อัตราผลตอบแทนผู้ถือหุ้น	Return on equity	15.75%	2.55%	25.23%
อัตราเงินปันผลจ่ายต่อกำไรสุทธิ	Dividend payment	52.9%	325.9%	44.4%

หมายเหตุ : รอบระยะเวลาบัญชีของบริษัทฯ สิ้นสุดวันที่ 20 กุมภาพันธ์ ของทุกปี

NOTE : All financial indicators as at the ending of February 20 of each year.

การดำเนินงานที่สำคัญในรอบปี

MILESTONES OVER THE YEAR

2555 ▶ 2012

มีนาคม ▶ MARCH



▶ บริษัทฯ ได้ร่วมลงนามในสัญญาเงินกู้ระหว่างประเทศ กับธนาคาร Mizuho Corporate Bank Ltd. (ผู้จัดหางานเงิน) Citibank Japan Ltd., the Norinchukin Bank, The Bank of Tokyo - Mitsubishi UFJ Ltd. และ Mitsubishi UFJ Trust and Banking Corporation มูลค่าวงเงิน 130 ล้านดอลลาร์สหรัฐ ระยะเวลากู้ยืม 3 ปี ภายใต้โปรแกรม การประกันเงินสินเชื่อ Overseas United Loan Insurance จากสถาบันประกันการส่งออกและการลงทุนแห่งประเทศไทย (“NEXI”)

▶ The Company signed a cross-border syndicated loan agreement with Mizuho Corporate Bank Ltd. (“Lead Arranger”), Citibank Japan Ltd., the Norinchukin Bank, The Bank of Tokyo - Mitsubishi UFJ Ltd., and Mitsubishi UFJ Trust and Banking Corporation, under Overseas United Loan Insurance Program provided by Nippon Export and Investment Insurance (“NEXI”). The amount of syndicated loan is USD 130 million with tenor of 3 years.

กรกฎาคม ▶ JULY



▶ บริษัทฯ ได้ร่วมลงนามกับบริษัท เอ็นโซโก บริษัทในเครือลิฟวิ่งโซเชียล ในการให้บริการซื้อสินค้า ออนไลน์ แก่ผู้ถือบัตรเครดิตออนไลน์ และยังสามารถใช้คะแนนสะสม “อีออน แอปป์พอยท์” แลกซื้อสินค้าและบริการแบบออนไลน์บนเว็บไซต์เอ็นโซโกได้ ตั้งแต่วันที่ 1 สิงหาคม 2555 เป็นต้นไป

▶ The Company jointly signed with Ensogo, a Living Social company to provide shopping online service for AEON cardholders. AEON has allowed cardholders to use AEON HAPPY POINT for online purchases in order to get better value on the Ensogo deals starting from August 1, 2012.

สิงหาคม ▶ AUGUST

▶ ที่ประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2555 มีมติอนุมัติการซื้อหุ้นของบริษัท เอซีเอส อินชัวร์รันส์ โบรคเกอร์ (ประเทศไทย) จำกัด ซึ่งดำเนินธุรกิจนายหน้าประกันวินาศภัย บริษัท เอซีเอส ไลฟ์ อินชัวร์รันส์ โบรคเกอร์ (ประเทศไทย) จำกัด ซึ่งดำเนินธุรกิจนายหน้าประกันชีวิต และบริษัท เอซีเอส เซอร์วิสซิง (ประเทศไทย) จำกัด ซึ่งดำเนินธุรกิจบริการติดตามหนี้สิน ที่ถือโดย บริษัท เอซีเอส แคปปิตอล คอร์ปอเรชั่น จำกัด ทั้งหมด ด้วยมูลค่าการซื้อรวม 324.57 ล้านบาท และวันที่ 26 มีนาคม 2556 ที่ประชุมคณะกรรมการบริษัทฯ ได้มีมติให้บริษัทเอซีเอส อินชัวร์รันส์ โบรคเกอร์ (ประเทศไทย) จำกัด (“ACSB”) และบริษัท เอซีเอส ไลฟ์ อินชัวร์รันส์ โบรคเกอร์ (ประเทศไทย) จำกัด (“ACSL”) ดำเนินการควบรวม เป็นบริษัทใหม่ ซึ่งบริษัทใหม่มีชื่อว่า บริษัท อีออน อินชัวร์รันส์ เซอร์วิส (ประเทศไทย) จำกัด

▶ The Extraordinary General meeting of Shareholders No. 1/2012 passed the resolution of purchasing 99.99% shares of ACS Insurance Broker (Thailand) Co., Ltd., providing non-life insurance brokerage service, ACS Life Insurance Broker (Thailand) Co., Ltd., providing life insurance brokerage service and ACS Servicing (Thailand) Co., Ltd., providing debt management service, for the total amount of 324.57 million baht from ACS Capital Corporation Limited. On March 26, 2013, the Board of Directors has passed the resolution on the approval for the amalgamation of the company's subsidiaries, ACS Insurance Broker (Thailand) Co., Ltd. (“ACSB”) and ACS Life Insurance Broker (Thailand) Co., Ltd. (“ACSL”). The new company formed by the amalgamation will be named AEON Insurance Service (Thailand) Co., Ltd.



▶ เพื่ออำนวยความสะดวกและเพิ่มช่องทางการให้บริการให้แก่ลูกค้าในการเบิกเงินสดได้ตั้งแต่วันที่ 1 สิงหาคม 2555 เป็นต้นไป บริษัทฯ ได้จับมือกับบริษัท เคาน์เตอร์เซอร์วิส จำกัด ในการเปิดให้บริการใหม่ที่ช่วยให้ผู้ถือบัตรสมาชิก อีออนยัวร์แคช สามารถเบิกเงินสดผ่านช่องทางเคาน์เตอร์เซอร์วิสได้ที่ร้านเซเว่น อีเลฟเว่น กว่า 6,800 สาขาทั่วประเทศ

▶ In order to facilitate and add more cashing channels to customers since August 2012, the Company partnered with Counter Service Company Limited to provide a new service that allows AEON member card holders to cash money through Counter Service at more than 6,800 branches of 7-eleven nationwide.

ตุลาคม ▶ OCTOBER



▶ บริษัทฯ ได้ร่วมมือกับธนาคารธนชาต จำกัด (มหาชน) เปิดบริการเบิกถอนเงินสด โดยใช้บัตรสมาชิกอออน ยัวร์แคช ผ่านตู้เอทีเอ็มธนาคารธนชาตกว่า 2,000 เครื่องทั่วประเทศ ได้ตั้งแต่วันที่ 1 ตุลาคม 2555 เป็นต้นไป

▶ The Company has joined with Thanachart Bank Pcl. to launch "Your cash" service through more than 2,000 Thanachart - ATMs nationwide for AEON member card since October, 2012.

พฤศจิกายน ▶ NOVEMBER

▶ บริษัทฯ ได้ร่วมลงนามในสัญญาเงินกู้ระหว่างประเทศ (Cross Border Syndicated Loan) กับ 13 สถาบันการเงินญี่ปุ่น โดยมีธนาคาร Mizuho Corporate Bank, Ltd. สาขากรุงเทพฯ เป็นผู้จัดหาวงเงิน ด้วยมูลค่าวงเงินรวม 5,000 ล้านบาท โดยมีระยะเวลากู้ยืม 3-5 ปี

▶ The Company signed a cross-border syndicated loan agreement with 13 financial institutions in Japan and Mizuho Corporate Bank Ltd., Bangkok branch ("Lead Arranger") with the amount of 5,000 million baht and tenor of 3-5 years.



▶ บริษัทฯ ได้ร่วมมือกับบริษัทการบินไทย จำกัด (มหาชน) ในการเปิดตัวบัตรเครดิตอออน รอยัล ออร์คิด พลัส แพลทินัม เพื่อตอบสนองความต้องการของลูกค้าผู้ถือบัตรอออนได้ดียิ่งขึ้น อีกทั้งยังเป็นการขยายตลาดใหม่ และเป็นการเข้าถึงลูกค้าให้เพิ่มมากยิ่งขึ้นด้วย

▶ The Company launched a partnership with Thai Airways International Public Company Limited to launch a new credit card "AEON Royal Orchid Plus Platinum Card" to expand the market to high spending customers.

ธันวาคม ▶ DECEMBER



▶ บริษัทฯ ได้ร่วมมือกับธนาคารกรุงเทพ จำกัด (มหาชน) และ ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) เปิดบริการเบิกถอนเงินสด โดยใช้บัตรสมาชิกอออน ยัวร์แคช ผ่านตู้เอทีเอ็มธนาคารกรุงเทพทั่วประเทศกว่า 7,000 เครื่อง และตู้เอทีเอ็มธนาคารกรุงศรีอยุธยา กว่า 4,000 เครื่อง ได้ตั้งแต่วันที่ 1 ธันวาคม 2555 เป็นต้นไป

▶ The Company has joined with Bangkok Bank Pcl. and Bank of Ayutthaya Pcl. to launch cashing channel "Your cash" through more than 7,000 BBL-ATMs and more than 4,000 Krungsri-ATMs nationwide for AEON member card since December 2012.

มกราคม ▶ JANUARY



▶ บริษัทฯ ได้ร่วมมือกับ บริษัท ไปรษณีย์ไทย จำกัด เปิดให้บริการสิทธิพิเศษใหม่ล่าสุดสำหรับผู้ถือบัตรสมาชิกอออนยัวร์แคช ให้สามารถทำรายการโอนเงินผ่านระบบอัตโนมัติของอออน (IVR) โดยผู้รับเงินปลายทางสามารถเบิกเงินสดได้ที่ทำการไปรษณีย์ไทยทั่วประเทศ

▶ The Company joined with Thailand Post to provide new service for Your Cash card holders to be able to transfer cash by calling AEON Interactive Voice Response (IVR) system and the recipient can withdraw cash at every Post Office branches.

กุมภาพันธ์ ▶ FEBRUARY



▶ บริษัทฯ เปิดสาขาที่ 100 ที่ห้างสรรพสินค้าบิ๊กซี คลองแห หาดใหญ่

▶ The Company opened 100th branch at Big C Hadyai (Klonghae)

สารถึงผู้ถือหุ้น



สภาพเศรษฐกิจของประเทศไทยในปีที่ผ่านมา มีสัญญาณการฟื้นตัวที่ดีหลังจากประสบกับวิกฤตการณ์น้ำท่วมใหญ่ ในปี 2554 โดยผลิตภัณฑ์มวลรวมภายในประเทศมีการขยายตัวถึงร้อยละ 6.4 ซึ่งมีปัจจัยสนับสนุนหลักจากการใช้จ่ายภายในประเทศ โดยการใช้จ่ายภาคครัวเรือนที่เพิ่มขึ้นนั้นได้รับแรงผลักดันจากนโยบายของรัฐบาลในการปรับเพิ่มฐานอัตราค่าแรงขั้นต่ำ การลดอัตราภาษีเงินได้นิติบุคคล และมาตรการคั่นภาษีรถยนต์คันแรก

ในปีบัญชี 2555 สิ้นสุดวันที่ 20 กุมภาพันธ์ 2556 นี้ ถือเป็นปีที่ดีของบริษัทอออน อินสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) นอกจากเป็นปีที่ประกอบกิจการครบ 20 ปี ผลการดำเนินงานของบริษัทฯ ยังเติบโตและมีการทำกำไรที่โดดเด่น จากความสำเร็จในการเพิ่มจำนวนบัตรที่มากขึ้นไปพร้อมกันกับการขยายตัวทางธุรกิจ และเพื่อเพิ่มความแข็งแกร่งในการประสานพลังทางธุรกิจทั้งในประเทศและต่างประเทศ เราได้มีการเข้าซื้อบริษัทที่ประกอบธุรกิจนายหน้าประกันภัย 2 บริษัท ซึ่งจะดำเนินการควบรวมเป็นบริษัทใหม่ มีชื่อว่า บริษัท อออน อินชัวร์นส์ เซอร์วิส (ประเทศไทย) จำกัด และได้เข้าซื้อบริษัท เอซีเอส เซอร์วิสซิง (ประเทศไทย) จำกัด ในเดือนกันยายน 2555 นอกจากนี้ บริษัทฯ เริ่มธุรกิจสินเชื่อผู้บริโภคในประเทศลาว และพม่า หลังจากประสบความสำเร็จในการจัดตั้งบริษัท อออน ไมโครไฟแนนซ์ (ประเทศกัมพูชา) จำกัด ในเดือนตุลาคม 2554 ทำให้ในปีนี้ บริษัทฯ จะมีสินทรัพย์และการทำกำไรที่สูงสุดเป็นประวัติการณ์

เพื่อเพิ่มจำนวนสมาชิกใหม่ของธุรกิจบัตรเครดิตและธุรกิจสินเชื่อเงินกู้ทั้งในกรุงเทพฯ และต่างจังหวัด รวมทั้งอำนวยความสะดวกสบายด้วยการมอบบริการที่ดีที่สุดให้แก่ลูกค้า เราได้มีการปรับปรุงภาพลักษณ์ของสาขาให้ดีขึ้น มีการทำโปรโมชั่นกับคู่ค้าชั้นนำทางธุรกิจที่มีศักยภาพ อาทิเช่น เอ็นโซโก และ บริษัท การบินไทย จำกัด (มหาชน) รวมทั้งได้มีการขยายช่องทางทางการเงินสดให้แก่ลูกค้า โดยลูกค้าไม่เพียงสามารถเบิกถอนเงินสดได้ที่ตู้ ATM ของอออนเท่านั้น แต่ยังสามารถเบิกถอนเงินสดได้จากตู้ ATM ของธนาคารหลักๆ ที่มีเครือข่ายเชื่อมโยงกับอออน รวมทั้งถอนเงินสดได้ที่ไปรษณีย์ไทย และเคาน์เตอร์เซอร์วิสที่เซเว่น อีเลฟเว่น รวมทั้งสิ้นกว่า 29,000 แห่ง

จากความมุ่งมั่นและพยายามของเราในการทำโปรโมชั่นร่วมกับคู่ค้าชั้นนำทางธุรกิจที่มีศักยภาพ ส่งผลให้จำนวนฐานลูกค้าของเราเพิ่มขึ้น 480,000 รายจากปีก่อน โดยเพิ่มเป็น 6.7 ล้านราย และจำนวนสมาชิกที่ใช้บริการสินเชื่อเพิ่มขึ้นร้อยละ 7 จากปีก่อน เป็นจำนวน 2.07 ล้านบัญชี โดยเป็นผลมาจากการใช้บัตรเครดิตที่เพิ่มขึ้นร้อยละ 16 และยอดสินเชื่อเงินกู้ที่เพิ่มขึ้นร้อยละ 22 จากปีก่อน ซึ่งส่งผลให้บริษัทฯ สามารถทำกำไรสุทธิทั้งสิ้น 1,688 ล้านบาท ซึ่งสูงสุดเป็นประวัติการณ์ตั้งแต่การจัดตั้งบริษัทฯ ขึ้นในปี 2535

ณ วันที่ 20 พฤศจิกายน 2555 บริษัทฯ ได้มีการระดมเงินทุนจำนวน 5,000 ล้านบาท จากการทำสัญญาเงินกู้ระหว่างประเทศ (Cross Border Syndicate Loan) กับสถาบันการเงินประเทศญี่ปุ่น ซึ่งการระดมทุนของบริษัทฯ ในครั้งนี้มีวัตถุประสงค์เพื่อใช้ในการลงทุนและจัดหาเงินสำหรับการขยายธุรกิจไปยังประเทศกัมพูชา ลาว และพม่า และรองรับการเจริญเติบโตทางธุรกิจของประเทศในแถบอาเซียน

MESSAGE TO SHAREHOLDERS



The Thai economy in the year 2012 has shown a recovery sign after the impact from the flood crisis in late 2011, with a GDP growth of 6.4% that was driven by strong domestic consumption. A number of government policies such as a minimum wage increase, a corporate income tax reduction as well as first-car tax incentive have significantly stimulated consumer spending.

The fiscal year 2012 that ended February 20, 2013 was a record year for AEON Thana Sinsap (Thailand) Plc. (AEONTS). The 20th anniversary year ended with remarkable growth and profitability with the achievement of number of cards issued and business expansion. To strengthen business synergy both domestic and overseas, we acquired two insurance broker companies, and will amalgamate to be AEON Insurance Service (Thailand) Co., Ltd. and acquired a debt collection company, ACS Servicing (Thailand) Co., Ltd. in September 2012. AEONTS will start consumer finance in Laos and Myanmar after successfully establishing AEON Microfinance (Cambodia) Private Company Limited in October 2011, and we attributed new records of assets and profitability.

Concerning credit card and loan businesses, in order to attract new card members in Bangkok and upcountry as well as facilitate our customers with the best service, we have improved our branch image, started a joint promotion with valued business partners (i.e. Ensogo and Thai Airway International Pcl.) and expanded cash withdrawal channels, not only through our ATMs but also major bank alliance networks, Thailand Post Office, and Counter Service through 7-11 shops, totaling more than 29,000 service channels.

With our efforts through joint promotions with business alliances, our customer base increased by 480,000 cards from the previous year to around 6.70 million cards, and the number of ID base increased by 7% from last year to 2.07 million IDs, driven by credit card usage up by 16% and loan growth of 22% year on year. Accordingly, AEONTS posted 1,688 million baht in net profits – a new record of profitability since establishment in 1992.

On November 20, 2012, the Company procured funds from Cross Border Syndicated Loan with the amount of 5 billion baht from Japanese financial institutions. The Company utilized the funds for investment and financing our business expansion in Cambodia, Laos and Myanmar to further accelerate the growth of business in Asian countries.

แผนการดำเนินงานในปีบัญชี 2556

จากสถานะเศรษฐกิจในประเทศไทยที่มีแนวโน้มในการขยายตัวที่ต่อเนื่อง เรายังคงมุ่งเน้นไปยังธุรกิจบัตรเครดิตและสินเชื่อส่วนบุคคลซึ่งเป็นธุรกิจหลักของบริษัทฯ โดยเน้นการเพิ่มยอดการให้สินเชื่อจากการเพิ่มจำนวนสมาชิกรวมทั้งการเพิ่มสิทธิประโยชน์ต่าง ๆ และความสะดวกรวดสบายในการใช้บัตรเครดิตแก่ลูกค้า นอกจากนี้เรายังมีแผนทำธุรกิจ ออนไลน์ และเพิ่มการขยายการลงทุนไปยังต่างประเทศ

1) เพิ่มความแข็งแกร่งให้กับธุรกิจบัตรเครดิต

สืบเนื่องจากการสำเร็จในการออกบัตรเครดิต “อออน รอยัล ออร์คิต พลัส แพลทินัม การ์ด” ร่วมกับการบินไทย ในปี 2555 ในปีนี้เราจะออกบัตรร่วม (Co-Branded Card) เพิ่มขึ้น เพื่อยกระดับภาพลักษณ์ของบริษัทฯ และให้เข้าถึงกลุ่มลูกค้าใหม่ โดยจะเปิดให้บริการ AEON Lounge เพื่อให้บริการการเงินและเป็นที่ปรึกษาด้านประกันภัย และเปลี่ยนเครื่องเบิกถอนเงินสดรูปแบบใหม่เพื่อเพิ่มประสิทธิภาพและลดต้นทุนการดำเนินงาน รวมทั้งเพิ่มรายการส่งเสริมการขายร่วมกับพันธมิตรชั้นนำทางธุรกิจต่าง ๆ ในประเทศไทยด้วย

2) ส่งเสริมธุรกิจใหม่

เพื่อให้บริษัทฯ มีแหล่งรายได้ใหม่เพิ่มขึ้น เรามีแผนที่จะดำเนินธุรกิจออนไลน์ และนอกจากนี้ จากจำนวนผู้ใช้ smartphone ที่เพิ่มขึ้นเป็นจำนวนมาก เรามีแผนที่จะใช้แอปพลิเคชันออนไลน์ เพื่อเพิ่มจำนวนลูกค้าอีกด้วย

3) การขยายธุรกิจไปยังต่างประเทศ

ในการขยายธุรกิจสินเชื่อผ่านทางบริษัทย่อยในประเทศกัมพูชา ลาว และพม่า ซึ่งเราคาดว่าบริษัท อออน ไมโครไฟแนนซ์ (ประเทศกัมพูชา) จำกัด จะเริ่มมีกำไรได้ภายในกลางปี 2556 และการดำเนินธุรกิจของ บริษัท อออน ลีสซิ่ง เซอร์วิส (ลาว) จำกัด และ บริษัท อออน ไมโครไฟแนนซ์ (เมียนมาร์) จำกัด จะเริ่มภายในปี 2556

ถึงแม้ว่าการแข่งขันของธุรกิจสินเชื่อรายย่อยจะมีความรุนแรงเพิ่มขึ้น เรายังคงมีความเชื่อมั่นในศักยภาพและการพัฒนาตนเองเพื่อเพิ่มความแข็งแกร่งให้กับภาพลักษณ์ของบริษัทฯ และเพื่อดำรงไว้ซึ่งผลประโยชน์ที่นำพึงพอใจและสร้างมูลค่าเพิ่มให้กับผู้มีส่วนได้เสียทุกฝ่าย

นอกจากการดำเนินธุรกิจทางด้านสินเชื่อรายย่อย บริษัทฯ ได้ให้ความสำคัญต่อการดำเนินธุรกิจภายใต้หลักการกำกับดูแลกิจการที่ดี รวมถึงการบริหารจัดการความมั่นคงปลอดภัยของข้อมูลส่วนบุคคลเพื่อรักษาและปกป้องข้อมูลของลูกค้า ตลอดจนจนตระหนักถึงหน้าที่และความรับผิดชอบต่อสังคมสิ่งแวดล้อมเสมอมา ซึ่งในปีที่ผ่านมามูลนิธิอออนประเทศไทยได้มีการจัดกิจกรรมอย่างต่อเนื่อง เช่น การสนับสนุนและส่งเสริมการการอนุรักษ์ป่าไม้โดยการจัดการกิจกรรมปลูกป่า การส่งเสริมการศึกษาโดยการมอบทุนการศึกษาและบริจาคสิ่งของให้กับโรงเรียน รวมทั้งการเข้าร่วมกิจกรรมบริจาคโลหิตอย่างต่อเนื่องกับสภาชาดไทย

ในปีนี้เป็นได้เป็นเพียงปีแห่งการฉลองวาระครบรอบ 20 ปี ของบริษัทฯ แต่ยังเป็นปีแห่งความสำเร็จ ด้วยผลประกอบการที่ดีมากเป็นประวัติการณ์ ทั้งนี้ บริษัท อออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) ขอส่งความจริงใจไปยังผู้ถือหุ้น นักลงทุน ลูกค้า และคู่ค้าทางธุรกิจทุกท่าน สำหรับการให้การสนับสนุนและร่วมธุรกิจกับบริษัทฯ อย่างต่อเนื่องเสมอมา และขอแสดงความขอบคุณไปยังผู้บริหารทุกท่านและพนักงานทั้งหมดของเราสำหรับความร่วมมือ ซึ่งเรายังคงต้องการการสนับสนุนจากทุกท่านอย่างต่อเนื่องในปีต่อไป เช่นกัน

สำหรับในปี 2556 นี้ เรายังคงก้าวต่อไปข้างหน้าสู่บันไดขั้นที่สองภายใต้โลโก้ “Convenient, Beneficial, Safe” เพื่อการเติบโตของบริษัทฯ ซึ่งจากการปรับโครงสร้างทางธุรกิจในประเทศญี่ปุ่น ทำให้บริษัทฯ ต้องอยู่ในเครือของกลุ่มธุรกิจธนาคาร และจากนั้นไป นอกจากการจัดหาผลิตภัณฑ์ใหม่ๆ และขยายการให้บริการแล้ว ยังมีความจำเป็นที่จะพัฒนาคุณภาพการทำงาน โดยการสนับสนุนคุณภาพชีวิตที่ดีและสร้างสภาพแวดล้อมการทำงานที่ดีให้แก่พนักงานแต่ละคน เพื่อที่จะสามารถให้บริการที่สะดวกรวดสบาย เป็นประโยชน์ และปลอดภัย แก่ลูกค้าของเราต่อไป

神谷 和秀

นายคาซุฮิเดะ คา มิทานิ

ประธานกรรมการ

Mr. Kazuhide Kamitani

Chairman of the Board

PLANS FOR FISCAL YEAR 2013

The Thai economy in 2013 is likely to continue with satisfactory expansion, we will still continue focusing on our core business, the credit card and loans business and increase transaction volume by stepping up card-member recruitment and enhancing special privileges as well as convenience for credit card usage. In addition, we plan to start an online business as well as accelerate performance of our overseas business.

1) Strengthening the Credit Card Business

After successfully issuing co-branded card with Thai Airways "AEON Royal Orchid Plus Platinum Card" in 2012 we plan to proceed issuing a new co-branded card to increase our brand image and reach more customer segmentation by opening Aeon Lounge in order to provide financial and insurance consulting services and set up new ATM machines for improved efficiency and cost reduction. Additionally, we aim to launch joint promotion campaigns with other top business alliances in Thailand.

2) Promotion of New Businesses

In order to develop a new earning source for the Company, we plan to launch an online business. In addition, as the smartphone users are increasing significantly, we will increase the number of these customers by utilizing online applications.

3) Expansion of Overseas Businesses

We will also stimulate the consumer finance business through our subsidiaries in Cambodia, Laos and Myanmar. AEON Microfinance (Cambodia) Private Company Limited is projected to generate a monthly profit in the mid of 2013, followed up by AEON Leasing Service (Lao) Company Limited and AEON Microfinance (Myanmar) Company Limited, which also plans to start the business within 2013.

Although the competition in the retail finance business has become more aggressive, we believe in our ability in developing ourselves and strengthening our corporate image in order to maintain a good operating result and deliver value for all stakeholders.

Besides focusing on our retail finance business, we always adhere to the principle of good corporate governance and Information Security Management System (ISMS) in order to promote secure management of personal information and protect customer information as well as maintain corporate social responsibility. As a part of society, AEON Thailand foundation has continued several activities in the past year to support and promote forest preservation with forest plantation activity, enhance education by providing scholarships and donation to schools, as well as continuously support blood donation activity with the Thai Red Cross Society.

This year was not only the 20th anniversary of the Company but also the year of the best performance in our history. We, AEON Thana Sinsap (Thailand) Public Company Limited, would like to take this opportunity to express our sincere appreciation to our shareholders, investors, customers and business partners for their continuous support and interest in the Company, and also like to extend our thanks to the management and all staff for their collaboration. And in the next year, please continue to keep supporting us.

For the year 2013, we are moving forward to the second stage, "Convenient, Beneficial, Safe", for further growth of our Company. Due to management integration in Japan, we will be the affiliated of bank-holding group. We have to not only provide new products and expand our services, but it is also necessary to improve service quality for quality of life and the environment in the workplace for each single staff in order to provide more convenient, beneficial, and safe services to our customers.

นายยาซุฮิโกะ คอนโดะ

รองประธานกรรมการและกรรมการผู้จัดการ

Mr. Yasuhiko Kondo

Vice Chairman of the Board and Managing Director

คณะกรรมการบริษัท BOARD OF DIRECTORS



นายคาซุฮิเดะ คามิตานิ
ประธานกรรมการ

Mr. Kazuhide Kamitani
Chairman of the Board



นายยาซุฮิโกะ คอนโดะ
รองประธานกรรมการ
และกรรมการผู้จัดการ

Mr. Yasuhiko Kondo
Vice Chairman of the Board
and Managing Director



นางสุพร วัฒนเวคิน
กรรมการ

**Mrs. Suporn
Wattanavekin**
Director



นางสาวกนกนิภา เกื้อศิริกุล
กรรมการ

Ms. Kannika Kursirikul
Director



นางจิราพร คงเจริญวนิช
กรรมการ

**Mrs. Jiraporn
Kongcharoenwanich**
Director



นายจุน ซูซูกิ
กรรมการ

Mr. Jun Suzuki
Director



นายชิโร อิชิดะ
กรรมการ

Mr. Shiro Ishida
Director



นายชัชวาลย์ เจริญวนนท์
กรรมการ

Mr. Chatchaval Jiaravanon
Director



นายพนพันธ์ เมืองโคตร
กรรมการอิสระและ
ประธานกรรมการตรวจสอบ

Mr. Noppun Muangkote
Independent Director and
Chairman of Audit Committee



นายเดช บุลสุข
กรรมการอิสระ
และกรรมการตรวจสอบ

Mr. Dej Bulsuk
Independent Director
and Audit Committee Member




นายฮุนอิชิ โคบายาชิ
กรรมการอิสระ
และกรรมการตรวจสอบ

Mr. Shunichi Kobayashi
Independent Director
and Audit Committee Member




ดร. สุจริต คุณธนกุลวงศ์
กรรมการอิสระ

Dr. Sucharit Koontanakulvong
Independent Director

 กรรมการบริหาร
Executive Director

 กรรมการ
Director

 กรรมการอิสระและกรรมการตรวจสอบ
Independent Director and Audit Committee

 กรรมการอิสระ
Independent Director

-SECOND STAGE-

CONVENIENT, BENEFICIAL, SAFE

รับเครดิตเงินคืน.

เมื่อใช้จ่ายที่โรงแรมทั่วไทยและทั่วโลก



รับเครดิตเงินคืน 5% สำหรับยอดใช้จ่าย 10,000 บาทขึ้นไป/เชลล์สลิป
เฉพาะโรงแรมที่ร่วมรายการ เงื่อนไขเป็นไปตามที่บริษัทฯ กำหนด



ลักษณะการประกอบธุรกิจ BUSINESS NATURE



ความเป็นมา

บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) (“บริษัทฯ”) จัดทะเบียนก่อตั้งเป็นบริษัทจำกัด เมื่อวันที่ 18 กันยายน 2535 โดยบริษัท อีออน เครดิต เซอร์วิส จำกัด ประเทศญี่ปุ่น (“อีออน เครดิต เซอร์วิส”) ปัจจุบัน บริษัทฯ มีทุนจดทะเบียนที่เรียกชำระแล้วทั้งสิ้น 250 ล้านบาท อีออน เครดิต เซอร์วิส ผู้ถือหุ้นรายใหญ่ของบริษัทฯ ได้เริ่มก่อตั้งขึ้นครั้งแรกในประเทศญี่ปุ่น โดยประกอบธุรกิจให้บริการทางการเงินต่างๆ รวมถึงบริการบัตรเครดิต บริการสินเชื่อเช่าซื้อ บริการสินเชื่อส่วนบุคคล และบริการอื่นๆ จากความสำเร็จในการดำเนินธุรกิจในประเทศญี่ปุ่น และเป็นบริษัทจดทะเบียนในตลาดหุ้นโตเกียว อีออน เครดิต เซอร์วิส จึงเริ่มขยายธุรกิจไปยังประเทศต่างๆ ในภูมิภาคเอเชีย ได้แก่ฮ่องกง ไทย มาเลเซีย ฟิลิปปินส์ อินโดนีเซีย จีน ไต้หวัน เกาหลี เวียดนาม กัมพูชา ออสเตรเลีย อินเดีย สิงคโปร์ ลาว และพม่า ตามลำดับ

ทั้งนี้ การดำเนินธุรกิจทางการเงินในแต่ละภูมิภาคจะมุ่งเน้นการให้บริการทางการเงินแก่ประชากรในภูมินาที่นั้นๆ ซึ่งการดำเนินธุรกิจดังกล่าวไม่มีผลประโยชน์ทับซ้อนกันแต่อย่างใด

BACKGROUND

AEON Thana Sinsap (Thailand) Public Company Limited (“the Company”) was incorporated on September 18, 1992 by AEON Credit Service Co., Ltd. in Japan (“AEON Credit Service”). The Company currently has paid up capital of 250 million baht. AEON Credit Service, the major shareholder of the Company, was listed 1st section on the Tokyo Stock Exchange and provided financial services, including credit card, hire purchase, personal loan, and other services. Following its success in the Japanese market, AEON Credit Service has expanded its business to other Asian countries such as Hong Kong, Thailand, Malaysia, Philippines, Indonesia, China, Taiwan, Korea, Vietnam, Cambodia, Australia, India, Singapore, Laos and Myanmar, respectively.

Financial service business in each region will focus on consumer in that area. Hence, such businesses have no conflict of interest.

ภาพรวมการประกอบธุรกิจของบริษัท

บริษัทฯ ประกอบธุรกิจหลักในการให้บริการสินเชื่อรายย่อย (Retail Finance) แก่ลูกค้าในหลากหลายรูปแบบทั้งสินเชื่อบัตรเครดิต สินเชื่อเช่าซื้อ สินเชื่อส่วนบุคคล และอื่น ๆ โดยธุรกิจที่สร้างรายได้หลักให้แก่บริษัทฯ ในปีที่ผ่านมาคือ ธุรกิจบัตรเครดิต และธุรกิจสินเชื่อส่วนบุคคล ซึ่งมีสัดส่วนรายได้คิดเป็นร้อยละ 38 และ ร้อยละ 50 ของรายได้รวม ตามลำดับ และธุรกิจสินเชื่อเช่าซื้อ มีสัดส่วนร้อยละ 2 ของรายได้รวม

ณ วันที่ 20 กุมภาพันธ์ 2556 บริษัทฯ มีสมาชิกที่ใช้บริการสินเชื่อรวม 3.09 ล้านบัญชี ในขณะที่สมาชิกที่ใช้บริการสินเชื่อมีจำนวน 2.07 ล้านราย และมีจำนวนลูกค้าสมาชิกบัตรเครดิตและสินเชื่ออื่น ๆ ถึง 6.70 ล้านบัตร เพิ่มขึ้น 482,000 บัตรแบ่งเป็นบัตรเครดิต 2.12 ล้านบัตร และบัตรสมาชิก 4.58 ล้านบัตร มีสาขารวมทั้งสิ้นจำนวน 100 แห่ง แบ่งเป็นสาขาในเขตกรุงเทพฯ จำนวน 36 แห่งและสาขาในต่างจังหวัดจำนวน 64 แห่ง นอกจากนี้ บริษัทฯ ยังมีการติดตั้งเครื่องอนุมัติวงเงินสินเชื่ออัตโนมัติผ่านบัตร (EDC) อีกกว่า 2,000 เครื่อง ตามห้างสรรพสินค้า และร้านдисเคานท์สโตร์ ต่าง ๆ อาทิ เดอะมอลล์, แม็กซ์แวลู, จัสโก้, เทสโก้ โลตัส, แม็คโคร, คาร์ฟูร์, บิ๊กซี, โอที ซีตี้, เพาเวอร์บาย และอื่น ๆ ตลอดจนร้านค้าชั้นนำต่าง ๆ รวมทั้งมีเครื่องเบิกและชำระเงินสดอัตโนมัติจำนวน 382 เครื่องติดตั้งในเขตกรุงเทพฯ และต่างจังหวัด เพื่ออำนวยความสะดวกในการให้บริการแก่ลูกค้า

โครงสร้างรายได้ของบริษัท และบริษัทย่อย

ปีบัญชี	2553*			2554			2555		
ประเภทธุรกิจ	จำนวน (ล้านบาท)	ร้อยละ	อัตราเติบโต ร้อยละ	จำนวน (ล้านบาท)	ร้อยละ	อัตราเติบโต ร้อยละ	จำนวน (ล้านบาท)	ร้อยละ	อัตราเติบโต ร้อยละ
1. บัตรเครดิต	4,030	41	20	4,256	39	6	4,633	38	9
2. สินเชื่อเช่าซื้อ	1,353	13	15	558	5	(59)	236	2	(58)
3. สินเชื่อส่วนบุคคล	3,765	37	(8)	4,677	43	24	6,119	50	31
4. อื่น ๆ	923	9	15	1,409	13	53	1,244	10	(12)
รวม	10,071	100	7	10,899	100	8	12,232	100	12

หมายเหตุ - ธุรกิจทุกประเภทดำเนินการโดยบริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)
 - รอบระยะเวลาบัญชีของบริษัทฯ สิ้นสุดวันที่ 20 กุมภาพันธ์ของทุกปี
 - สินค้าผ่อนชำระรายการใหม่ (ยกเว้นจักรยานยนต์) ที่เกิดขึ้นตั้งแต่วันที่ 21 กุมภาพันธ์ 2555 บริษัทฯ จะให้บริการสินเชื่อเงินกู้แบบมีวัตถุประสงค์แทนสัญญาเช่าซื้อ
 - รายได้อื่น ๆ ได้แก่ รายได้ค่านายหน้า และรายได้จากการให้บริการติดตามหนี้
 * ไม่รวมรายได้ของบริษัทย่อย ACSB, ACSL และ ACSS ที่ซื้อเมื่อเดือนกันยายน 2555

เป้าหมายการดำเนินธุรกิจ

นโยบายหลักในการดำเนินธุรกิจตลอดมา คือการบริการที่ให้ประโยชน์กับผู้ถือบัตรอีออนผ่านบริการสินเชื่อทางการเงินต่าง ๆ และปรัชญาในการดำเนินธุรกิจร่วมกันของกลุ่มผู้บริหารบริษัทฯ ทั้งในญี่ปุ่นและทั่วทั้งเอเชียคือการให้โอกาสทางการเงินแก่ลูกค้าผู้ถือบัตรเพื่อใช้จ่ายในชีวิตประจำวันผ่านบริการทางการเงินที่ให้สิทธิประโยชน์สูงสุด อีออนได้ให้ความสำคัญกับความต้องการของลูกค้าเป็นหลักและพยายามเพิ่มมาตรฐานการบริการทางการเงินของบริษัทฯ เพื่อสร้างความมั่นใจในการใช้บริการให้กับลูกค้าบริษัทฯ ตลอดจนมุ่งมั่นในการดำเนินธุรกิจอย่างมีจริยธรรม และส่งเสริมการรับผิดชอบต่อสังคมและสิ่งแวดล้อม

บริษัทฯ มีเป้าหมายที่จะให้บริการที่สะดวกสบายแก่ลูกค้าผ่านการใช้บริการสินเชื่อในรูปแบบต่าง ๆ ของ บริษัทฯ ด้วยบริการที่สร้างความพึงพอใจสูงสุดแก่ลูกค้าและร้านค้า ซึ่งจะยังผลให้บริษัทฯ ก้าวขึ้นสู่การเป็นผู้นำตลาดสินเชื่อรายย่อยทั้งในประเทศไทย และประเทศเพื่อนบ้านในอนาคต ทั้งนี้ บริษัทฯ มีแผนที่จะขยายฐานลูกค้าและเครือข่ายการให้บริการให้ครอบคลุมทั่วทุกพื้นที่ เพื่อให้บรรลุเป้าหมายดังกล่าว

OVERVIEW OF THE COMPANY'S BUSINESS

At present, the Company's principal business activity is the provision of a variety of retail finance services, including credit card, hire purchase, personal loan, and others. The core business, which generated most revenues for the Company in the past year, is credit card and personal loan business, representing 38% and 50% of total revenues, respectively, and the hire purchase business, representing 2% of total revenues.

As at February 20, 2013, the number of active billing amounted to 3.09 million accounts and ID base amounted to 2.07 million IDs. Meanwhile, the Company' total cards reached 6.70 million cards (including 2.12 million credit cards and 4.58 million member cards), increased by 482,000 cards from the last year. Also, the Company has 100 branches altogether, of which 36 branches in Bangkok and the vicinity while the remaining 64 branches in upcountry covering nationwide. In addition, the Company has more than 2,000 EDC machines installed in several department stores and discount stores such as the Mall, MaxValu, Jusco, Tesco Lotus, Makro, Carrefour, Big C, IT City, PowerBuy, and etc. and other dealers. Also the Company has 382 ATM located in Bangkok and provinces to provide more convenient service to the customers.

Revenues Structure (Consolidated)

FISCAL YEAR	2010*			2011			2012		
Business	Amount (MB)	%	Growth (%)	Amount (MB)	%	Growth (%)	Amount (MB)	%	Growth (%)
1. Credit Card	4,030	41	20	4,256	39	6	4,633	38	9
2. Hire Purchase	1,353	13	15	558	5	(59)	236	2	(58)
3. Loan	3,765	37	(8)	4,677	43	24	6,119	50	31
4. Others	923	9	15	1,409	13	26	1,244	10	(12)
Total	10,071	100	7	10,899	100	8	12,232	100	12

Notes : - All categories of business performed by AEON Thana Sinsap (Thailand) Public Company Limited.

- The Company's accounting period ends on February 20 of each year.
- Since February 21, 2012, new installment products, except motorcycle, have been engaged under the purposed loan contract in stead of hire purchase contract.
- Other income includes Commission income and Collection service income
- * not included revenues of subsidiaries, ACSB, ACSL and ACSS, acquired in September 2012.

BUSINESS GOAL

The unchanging corporate mission of the company is to constantly benefit our cardholders through quality financial services. In Japan and the rest of Asia, our management philosophy is to "Support Cardholders lifestyles and enable each individual to maximize future opportunities through effective use of credit". The Company carefully provides financial services by paying attention to our cardholders' needs and earns cardholders trust by raising standard of corporate behavior in the financial service industry and adhering to a strict code of corporate ethics and engaging in activities that conserve the environment and contribute to the society.

The Company has aimed to provide financial service with more convenience and satisfaction to customers and member stores. This will consequently lead the Company to be a leading retail finance company in Thailand as well as neighbouring countries in the future. Moreover, in order to achieve this goal, the Company plans to expand its customer base and also its service network in all areas.

สำหรับธุรกิจนายหน้าประกันวินาศภัยและประกันชีวิต บริษัทฯ มีเป้าหมายในการให้คำแนะนำประกันภัยเพื่อให้เกิดประโยชน์สูงสุดแก่ลูกค้า ด้วยการให้บริการประกันภัยชั้นนำหลากหลายประเภท และในส่วนของธุรกิจบริการติดตามเรอรัดหนี้สินนั้น บริษัทฯ มีเป้าหมายในการสร้างความพึงพอใจสูงสุดให้แก่ลูกค้าด้วยการให้บริการที่ได้มาตรฐานและมีประสิทธิภาพ พร้อมกับการขยายฐานลูกค้าให้เพิ่มมากขึ้น เพื่อก้าวสู่การเป็นผู้นำธุรกิจบริการติดตามเรอรัดหนี้สินในอนาคต

การประกอบธุรกิจของแต่ละสายผลิตภัณฑ์

ธุรกิจบัตรเครดิต

บริษัทฯ ได้ออกบริการบัตรเครดิตซึ่งลูกค้าสามารถใช้บริการได้ 2 ลักษณะดังนี้

(ก) บริการซื้อสินค้าผ่านบัตรเครดิต (Credit Purchase) ที่ผู้ถือบัตรเครดิตของบริษัทฯ สามารถใช้บัตรเครดิตดังกล่าวในการซื้อสินค้าจากร้านค้าที่เข้าร่วมโครงการ โดยบริษัทฯ จะเป็นผู้ชำระค่าสินค้ำดังกล่าวให้กับร้านค้านั้นๆ

(ข) บริการเบิกเงินสดล่วงหน้า (Cash Advance) ที่ผู้ถือบัตรเครดิตของบริษัทฯ สามารถใช้บัตรดังกล่าวเบิกเงินสดล่วงหน้าที่เครื่องเบิกเงินสดอัตโนมัติ (ATM) ของบริษัทฯ

บัตรเครดิตของบริษัทฯ มี 2 ประเภท คือ

(1) บัตรเครดิตสากลที่ออกโดยบริษัท (AEON International Card)

บัตรเครดิตที่ใช้ในประเทศและต่างประเทศของบริษัทฯ ประกอบด้วย บัตรอออนมาสเตอร์การ์ด บัตรอออนวีซ่าการ์ด และบัตรอออนเจซีบีการ์ด ซึ่งเป็นบัตรที่บริษัทฯ ออกร่วมกับ มาสเตอร์การ์ด เวิลด์ไวด์ (MasterCard Worldwide) วีซ่า เวิลด์ไวด์ (VISA Worldwide) และ บริษัท เจซีบี อินเทอร์เน็ตชั่นแนล จำกัด (JCB International Company Limited) ตามลำดับ โดยผู้ถือบัตรประเภทนี้สามารถนำบัตรดังกล่าวไปใช้ซื้อสินค้าและบริการได้จากร้านค้าที่มีสัญลักษณ์มาสเตอร์การ์ด วีซ่า และเจซีบี ที่มีอยู่ทั่วโลก นอกเหนือจากการที่ผู้ถือบัตรเครดิตประเภทนี้จะสามารถใช้บริการเบิกเงินสดล่วงหน้าได้จากเครื่องเบิกเงินสดอัตโนมัติของบริษัทฯ แล้ว ผู้ถือบัตรเครดิตยังสามารถทำการดังกล่าวได้จากเครื่องเบิกเงินสดอัตโนมัติในเครือข่าย CIRRUS และ PLUS ซึ่งมีทั้งในประเทศและต่างประเทศ

(2) บัตรเครดิตสากลและบัตรเครดิตร่วมที่ออกร่วมกับบริษัทอื่น (International Co- branded Card and Affinity Card)

บัตรเครดิตประเภทนี้เป็นบัตรที่บริษัทฯ ออกร่วมกับธุรกิจประเภทต่างๆ ซึ่งผู้ถือบัตรเครดิตจะได้รับสิทธิประโยชน์พิเศษเพิ่มเติมจากธุรกิจดังกล่าว เช่น บัตรเครดิตอออน รอยัล ออร์คิด พลัส แพลทินัม บัตรเครดิตไฟโต ฮัท บัตรเครดิตกีฬาเร็น บัตรเครดิตอออน คลับไทยแลนด์ บัตรเครดิต บี ควิก บัตรเครดิตแม็คการ์ด บัตรเครดิตไทย ดีฟาสเมนส์สโตร์ ฯลฯ





Regarding to the life and non-life insurance businesses, the Company has aimed to provide insurance advice offering the best advantage to our customers with various types of insurance services. In terms of the debt collection service, we targets to deliver our customers with the best satisfaction from our standardize and efficient services together with expanding more customer base, which will bring us to the leader of debt collection service business in the future.

NATURE OF EACH BUSINESS LINE

Credit Card

The Company provides two types of services as follows:

- (a) Credit Purchase whereby the Company's cardholders can use their credit cards to purchase products from member stores, with the Company paying the sales amount of the product to the those stores.
- (b) Cash Advance whereby the Company's cardholders can use their credit cards to obtain cash advances from the ATMs of the Company.

Credit cards issued by the Company are categorized into two types as follows:

1. AEON International Card

The Company is issuing AEON MasterCard, AEON VISA Card and AEON JCB Card co-branded with MasterCard Worldwide, VISA Worldwide, and JCB International Company Limited respectively. The MasterCard credit card, VISA credit card, and JCB credit card can be used at member stores located worldwide. Beside the Company's cash dispensing machine, the cardholders can use the AEON MasterCard, AEON VISA Card and AEON JCB Card for cash advance through CIRRUS and PLUS network worldwide.

2. AEON Co-branded Cards

The co-branded credit cards which the Company issues with other companies in several businesses such as AEON Royal Orchid Plus Platinum Card, Photo Hut VISA, Giffarine VISA, AEON Club Thailand VISA and MasterCard, B-Quik VISA Card, MAX MasterCard, TDP VISA card, and etc. The co-branded cards will provide additional exclusive privileges for its cardholders.

นอกจากนี้ บริษัทฯ ได้ออกบัตรเครดิตอีออนโกลด์ (AEON Gold Card) ที่ให้สิทธิประโยชน์มากมายในปี 2555 อาทิ คะแนนสะสมแอปปีพอยท์ 1 คะแนนทุกการใช้จ่าย 20 บาท รับเครดิตเงินคืนสูงสุด 5% เมื่อมียอดใช้จ่ายสะสมผ่านบัตรเครดิต อีออน โกลด์ จากร้านค้าทั่วโลกครบตามที่กำหนดต่อรอบบัญชี และซื้อ 1 ที่นั่ง ฟรี 1 ที่นั่ง ตัวชมภาพยนตร์สำหรับที่นั่งปกติและฮันนิมูน ในโรงภาพยนตร์ระบบฟิล์ม, ระบบดิจิตอล, ระบบดิจิตอล 3 มิติและ 4 มิติ (4DX) ณ โรงภาพยนตร์ในเครือเมเจอร์ กรุ๊ป และได้ออกบัตรเครดิตองค์กร (Corporate Card) ซึ่งเป็นบัตรที่ออกให้แก่องค์กร เพื่อใช้บริหารจัดการค่าใช้จ่ายของพนักงาน ซึ่งส่วนใหญ่เป็นค่าใช้จ่ายที่เกี่ยวกับการเดินทาง และด้านบันเทิงที่เป็นค่าใช้จ่ายเพื่อองค์กรนั้นๆ โดยจะช่วยลดการใช้จ่ายในทางที่ผิดประเภท และการทุจริตที่อาจเกิดขึ้น และยังช่วยให้องค์กรนั้นๆ บริหารจัดการค่าใช้จ่ายได้อย่างมีประสิทธิภาพมากขึ้น โดยในเบื้องต้น บริษัทฯ ได้ออกบัตรองค์กรให้แก่บริษัทที่เป็นพันธมิตรทางธุรกิจ

สำหรับรายได้ที่บริษัทฯ ได้รับจากธุรกิจบัตรเครดิต ประกอบด้วย ดอกเบี้ย ค่าติดตามทวงถามหนี้ และค่าธรรมเนียมอื่น ได้แก่ ค่าธรรมเนียมรายปี ค่าธรรมเนียมการเบิกเงินสดล่วงหน้า ค่าตอบแทนที่ได้จากส่วนลดร้านค้าที่ร่วมโครงการ เป็นต้น

ธุรกิจสินเชื่อเช่าซื้อรถจักรยานยนต์

สินเชื่อเช่าซื้อเป็นการให้บริการสินเชื่อแก่ลูกค้าในรูปแบบของการให้เช่าสินค้า โดยมีเงื่อนไขการชำระค่าสินค้าที่แน่นอน โดยลูกค้าสามารถผ่อนชำระค่าสินค้าได้ตั้งแต่ 6 เดือน ถึง 48 เดือน ในช่วงระยะเวลาที่ลูกค้าผ่อนชำระค่าสินค้ากับบริษัทฯ กรรมสิทธิ์ในสินค้าจะยังเป็นของบริษัทฯ และเมื่อลูกค้าชำระค่าสินค้านำรวมทั้งปฏิบัติตามเงื่อนไขที่ระบุไว้ในสัญญาเช่าซื้อโดยครบถ้วนแล้ว กรรมสิทธิ์ในสินค้านั้นจะตกเป็นของลูกค้าอย่างสมบูรณ์ ทั้งนี้ รายได้ที่บริษัทฯ ได้รับจากธุรกิจสินเชื่อเช่าซื้อ ประกอบด้วย ดอกเบี้ยรับจากการผ่อนชำระค่าสินค้า และค่าติดตามทวงถามหนี้ โดยหลังจากที่สินค้าได้ถูกส่งมอบให้แก่ลูกค้าเป็นที่เรียบร้อยแล้ว ร้านค้าก็จะส่งใบเรียกเก็บเงินให้แก่บริษัทฯ เพื่อรับชำระเงินค่าสินค้าต่อไป

ทั้งนี้ ตั้งแต่วันที่ 21 กุมภาพันธ์ 2555 บริษัทฯ ได้ให้บริการสินเชื่อเช่าซื้อ เฉพาะรถจักรยานยนต์ โดยสินค้าผ่อนชำระรายการอื่นๆ บริษัทฯ จะให้บริการสินเชื่อเงินกู้แบบมีวัตถุประสงค์ตามสัญญาเช่าซื้อ

ธุรกิจสินเชื่อส่วนบุคคล

บริการสินเชื่อส่วนบุคคลเป็นรูปแบบการให้กู้ยืมเงินแก่ลูกค้า ซึ่งประกอบไปด้วยสินเชื่อเงินสด และสินเชื่อแบบมีวัตถุประสงค์ เช่น สินเชื่อเพื่อซื้อเครื่องใช้ไฟฟ้า เครื่องตกแต่งบ้าน เครื่องใช้สำนักงาน โทรศัพท์มือถือ สินค้าไอที และอื่นๆ เป็นต้น ผ่านร้านค้ากว่า 15,700 แห่งทั่วประเทศ ซึ่งร้านค้าดังกล่าว ได้แก่ ห้างสรรพสินค้าเดอะมอลล์ ห้างสรรพสินค้าในเครืออีออน ประเทศญี่ปุ่น (จัสโก และ Max Value) ห้างเทสโก้ โลตัส ห้างแม็คโคร ห้างบิ๊กซี ห้างเพาเวอร์บาย ห้างโฮมโปร และอื่นๆ เป็นต้น โดยผู้ขอใช้บริการสินเชื่อส่วนบุคคลของบริษัทฯ สามารถติดต่อยื่นใบคำขอสินเชื่อที่สำนักงานของบริษัทฯ ทั้ง 100 แห่งและยังสามารถส่งใบคำขอสินเชื่อพร้อมทั้งเอกสารประกอบต่างๆ มาทางไปรษณีย์ หรือสมัครผ่านอินเทอร์เน็ต ทั้งนี้ รายได้ของบริษัทฯ จากธุรกิจสินเชื่อส่วนบุคคล ประกอบด้วย ดอกเบี้ยรับจากเงินกู้ยืม ค่าธรรมเนียมการชำระเงิน ค่าปรับจากการผิดนัดชำระเงิน อย่างไรก็ตาม ตั้งแต่วันที่ 1 กรกฎาคม 2548 สินเชื่อเช่าซื้อและสินเชื่อส่วนบุคคลได้ถูกกำหนดภายใต้ข้อบังคับของกระทรวงการคลัง และให้ธนาคารแห่งประเทศไทยออกข้อกำหนดเกี่ยวกับอัตราเพดานดอกเบี้ยค้างชำระ ค่าธรรมเนียมและค่าบริการต่างๆ สำหรับธุรกิจสินเชื่อส่วนบุคคล ไม่ให้เกินกว่าร้อยละ 28 ต่อปี

ในกรณีลูกค้าที่มีประวัติการชำระเงินดี บริษัทฯ จะออกบัตรสมาชิก (Member Card) เพื่อเพิ่มประสิทธิภาพในการให้บริการสินเชื่อ โดยลูกค้าสมาชิกสามารถใช้บัตรสมาชิกในการขอเงินกู้ได้อย่างรวดเร็ว เนื่องจากบัตรสมาชิกจะมีข้อมูลประวัติการกู้เงิน และการชำระเงินของลูกค้า ทำให้การอนุมัติสินเชื่อเป็นไปอย่างรวดเร็วและมีประสิทธิภาพ

บริษัทฯ ได้ให้บริการเงินกู้หมุนเวียน “Your Cash” หรือ วงเงินกู้หมุนเวียน สำหรับลูกค้าชั้นดี ซึ่งลูกค้าจะได้อำนาจเงินกู้พร้อมใช้ที่สามารถเบิกจากตู้เบิกเงินสดอัตโนมัติของบริษัทฯ และธนาคารต่างๆ เคาน์เตอร์ เซเว่นอีเลฟเว่น และไปรษณีย์ไทยทั่วประเทศ และผ่อนชำระคืนได้ตามความต้องการตลอดเวลา

Moreover, the Company launched a gold card with several privileges in 2012 i.e. getting one happy point on every 20 baht spending and cash back up to 5% when cumulate spending amount via AEON Gold card meet the spending condition per cycle and Buy 1 Get 1 Free Movie ticket for normal seat and honeymoon seat in film system, digital system and every seat in 2D/3D/4DX system at Major Cineplex Group and. And the Company issued the corporate card for the organization in order to manage employee spending, which mainly are traveling and entertainment for the corporate purpose. This can help the corporate to reduce potential misuse and fraud and also to manage the business expenses efficiently. Initially, the Company has issued the corporate card to the strategic partners.

Income from credit card comprises of interest, revolving fee, collection fee, and other fee e.g. annual fee, cash advance fee, merchant discount fee from participating stores, and etc.

Motorcycle Hire Purchase

Hire purchase is a form of finance whereby ownership of the merchandise is vested in the Company and the Company hires the merchandise to the borrower for a fixed term for which the Company offers from 6 months to 48 months. On expiry of the term of hire purchase, the Company transfers the ownership of the merchandise to the borrower. The Company's security derives from the fact that it retains ownership during the period of hire. The income generated from this service includes interest received from installment and collection fee. Once the merchandise is delivered to a customer, the member store will submit the sales slip to the Company and the Company pays the sales amount to such member store.

Since February 21, 2012, hire purchase product has included only motorcycle while the other installment products have been engaged under the purposed loan contract in stead of hire purchase contract.

Loans

Personal loan is a form of finance to lend cash to customers which included cash loan and purposed loan e.g. loans for buying electrical appliances, home decorative items, office equipment, mobile phone, IT products, and etc. which the services are provided through over 15,700 of the Company's member dealer stores and in department stores such as The Mall, Department store under AEON group Japan (Jusco & MaxValu), Tesco Lotus, Makro, Carrefour, Big C, Power Buy, and etc. The customers may apply through its 100 branches or apply by submitting application with supporting documents via mail or through Internet. Income from personal loan includes interest received, credit usage fee, and penalty fee. Since July 1, 2005 Hire Purchase and Loan business were controlled under the Ministry of Finance and Bank of Thailand also issued the BOT notifications for the regulation on those businesses. The interest rates, fines, service fees, and other operation fees in aggregate can be charges at the maximum of 28% annually (effective rate).

For the AEON members having good payment record, the Company has issued AEON Member Card for them in order to provide convenience for loan services. The AEON Member Card has the database of each cardholder that facilitating the customers to use AEON services faster and more efficiency.

The Company has provided "Your Cash" or a revolving loan service to customers, having good payment history, who want to use the revolving loan or credit line by directly withdrawing money from AEON's ATM and other banks ATM, Counter Service at 7-eleven and Thailand Post nationwide.



ธุรกิจบนอินเทอร์เน็ต

บริษัทอยู่ระหว่างการวางแผนเสนอรูปแบบการให้บริการโดยใช้ระบบสื่อสารออนไลน์ผ่านอินเทอร์เน็ต เพื่อเพิ่มสิทธิประโยชน์ให้กับผู้ถือบัตรออนไลน์ โดยใช้จ่ายผ่านรูปแบบคะแนนสะสม ตลอดจนการเพิ่มช่องทางการชำระเงินผ่านอิเล็กทรอนิกส์ เพื่อให้เกิดความสะดวกสบาย แก่ลูกค้า

ธุรกิจติดตามเร่รัดหนี้สิน

บริการติดตามเร่รัดหนี้สิน เป็นธุรกิจที่ดำเนินงานภายใต้ บริษัท เอซีเอส เซอร์วิสซิ่ง (ประเทศไทย) จำกัด ซึ่งเป็นบริษัทย่อย โดยเป็นการให้บริการด้านการบริหารหนี้สินแบบครบวงจรอย่างเต็มรูปแบบในทุกธุรกิจ โดยบริษัทฯ ได้ให้บริการในการติดตามเร่รัดหนี้สินทุกประเภท ได้แก่ สินเชื่อส่วนบุคคล สินเชื่อบัตรเครดิต สินเชื่อเงินกู้ สินเชื่อจากการเช่าซื้อ/เช่าทรัพย์สิน และค่าโทรศัพท์ เป็นต้น ซึ่งลูกค้าที่ใช้บริการมีทั้งลูกค้าที่อยู่ในกลุ่มบริษัทฯ และ ลูกค้ากลุ่มที่มาจากบริษัทอื่น เช่น ธนาคาร สถาบันการเงินต่างๆ ธุรกิจสื่อสาร และ ธุรกิจลิสซิ่ง อย่างไรก็ตาม บริษัทฯ มีนโยบายในการขยายฐานลูกค้าไปยังกลุ่มลูกค้าที่มาจากบริษัทอื่นให้มากขึ้น เพื่อลดการพึ่งพิงฐานลูกค้าจากกลุ่มบริษัทฯ

ในการให้บริการติดตามเร่รัดหนี้สินนั้น มีทั้งการให้บริการติดตามหนี้สินทางโทรศัพท์ และระบบเร่รัดหนี้สิน รวมถึงการให้บริการติดตามหนี้สินโดยพนักงานภาคสนาม และให้บริการปรึกษาด้านกฎหมาย ตั้งแต่การบอกกล่าวทวงถาม ไปจนถึงบังคับคดี ทั้งนี้ รายได้ที่บริษัทฯ ได้รับจากธุรกิจติดตามหนี้สิน ประกอบด้วย รายได้หลักคือ รายได้จากค่าธรรมเนียมในการเรียกเก็บหนี้สินซึ่งคำนวณเป็นร้อยละของมูลค่าหนี้สินที่สามารถเรียกเก็บได้หรือคิดตามจำนวนครั้งที่สามารถทวงถามได้สำเร็จ และรายได้อื่นๆ ได้แก่ รายได้ค่าบริการทางด้านกฎหมาย ค่าออกเอกสารในการติดตามทวงถาม เป็นต้น

ธุรกิจนายหน้าประกันภัย

ธุรกิจนายหน้าประกันภัย เป็นธุรกิจที่ดำเนินงานโดยบริษัท อีออน อินชัวร์นส์ เซอร์วิส (ประเทศไทย) จำกัด ซึ่งเป็นบริษัทใหม่ที่เกิดจากการควบรวมบริษัทย่อย 2 บริษัท คือ บริษัท เอซีเอส อินชัวร์นส์ โบรคเกอร์ (ประเทศไทย) จำกัด และ บริษัท เอซีเอส โลฟอินชัวร์นส์ โบรคเกอร์ (ประเทศไทย) จำกัด ตามมติคณะกรรมการบริษัทฯ เมื่อเดือนมีนาคม 2556 โดยแบ่งเป็น 2 บริการหลัก ได้แก่ การให้บริการในส่วนของการนายหน้าประกันวินาศภัย และนายหน้าประกันชีวิต โดยช่องทางการขายประกันภัยฯ มีทั้งทางโทรศัพท์ และ ณ จุดขาย นอกจากนี้บริษัทฯ ยังให้บริการในการให้คำปรึกษาและแนะนำลูกค้าที่เป็นนิติบุคคลและบุคคลธรรมดา ในการรับประกันวินาศภัย และประกันชีวิต รวมไปถึงบริการดูแลและเรียกร้องสินไหมทดแทนในนามผู้เอาประกัน ซึ่งผลิตภัณฑ์กรมธรรม์ประกันฯ ต่างๆ ที่ให้บริการมีหลากหลายรูปแบบ ได้แก่

Web Business Service

The Company is on the process of developing online shopping website (Point Site Service) which enable AEON cardholders AEON point. In addition, we are developing payment gateway project to facilitate our customers via online payment.

Debt Collection Service Business

Debt collection service business is operated by ACS Servicing (Thailand) Co., Ltd, the Company's subsidiary, to provide fully-integrated debt management services for all businesses and all types of debt i.e. personal loan, credit card, loan, hire purchase and telephone bill. Customers are from both the Company group and other companies such as bank, financial institution, telecom business and leasing. However, the company has policy to expand its customer base to other companies to reduce the reliance on customer base from the Company group.

There are various type of provided services, including phone collector, debt collection system, field collector and wide range of legal service in all stages from prosecution to execution. The revenues of this business are mainly from debt collection fee calculated as a percentage of total amount of collected debt or according to number of times which the collection is success and other income i.e. legal service fee and fee from issuing collection letter.

Insurance Brokerage Services Business

Insurance brokerage service business is operated by new subsidiary, namely AEON Insurance Service (Thailand) Co., Ltd., which will be amalgamated from two insurance subsidiaries, ACS Insurance Broker (Thailand) Co., Ltd. and ACS Life Insurance Broker (Thailand) Co., Ltd. according to resolution of Board of Director's Meeting in March, 2013. There are 2 main services providing, non-life insurance brokerage services and life insurance brokerage services via telemarketing and face-to-face sales. The company also provides consulting service and give advice to all kind of customers (both individuals and corporate) in doing life and non-life insurance including claim services on behalf of the insured, with various insurance products as follows :



ประเภทบรรณธรรม	ความคุ้มครอง
1. ประกันภัยรถยนต์	คุ้มครอง ความสูญเสียหรือเสียหายของรถยนต์ผู้เอาประกันภัย และ ความบาดเจ็บ, เสียชีวิต, ทรัพย์สินของบุคคลภายนอก (คู่กรณี) รวมถึง ความคุ้มครองอื่นๆ ที่ระบุไว้ในกรมธรรม์
2. ประกันภัยรถยนต์ภาคบังคับ (พ.ร.บ.)	การประกันภัยที่กฎหมายบังคับให้รถทุกคัน ทุกประเภท ต้องทำ ประกันภัย เพื่อให้ความคุ้มครองและให้ความช่วยเหลือแก่ประชาชน ผู้ประสบภัยจากรถ
3. ประกันกอล์ฟ	คุ้มครองความสูญเสีย หรือความเสียหายเนื่องมาจากอุบัติเหตุจาก การเล่นกอล์ฟ
4. ประกันสุขภาพ	ให้ความคุ้มครองเกี่ยวกับค่าใช้จ่ายทั่วไปในการรักษาพยาบาล รวมทั้งผลประโยชน์ค่ารักษาพยาบาลต่าง ๆ
5. ประกันการเดินทาง	คุ้มครองอุบัติเหตุจากการเดินทาง
6. ประกันภัยอุบัติเหตุส่วนบุคคล	คุ้มครองความสูญเสีย หรือความเสียหายอันเกิดจากอุบัติเหตุตลอด 24 ชั่วโมง
7. ประกันอัคคีภัย	คุ้มครองความเสียหายของทรัพย์สินที่เอาประกันภัย ได้แก่ สิ่งปลูกสร้าง เพอร์นิเจอร์ หรือทรัพย์สินอื่นๆ อันเกิดจากภัยที่คุ้มครอง
8. SME Insurance	คุ้มครองความเสียหายต่ออาคารและทรัพย์สินของธุรกิจ SME ต่าง ๆ เช่น ร้านอาหารภัตตาคาร ห้องอาหารในโรงแรม Coffee Shop ร้าน Internet สถานเสริมความงาม สปา
9. ประกันภัยกลุ่มสวัสดิการพนักงาน	คุ้มครองพนักงานของลูกค้าองค์กร ในการประกันชีวิตและสุขภาพกลุ่ม เพื่อเป็นสวัสดิการที่เพิ่มเติมจากกฎหมายกองทุนเงินทดแทน และ ประกันสังคม
10. ประกันชีวิตรายบุคคล	คุ้มครองการเสียชีวิต และจ่ายเงินผลประโยชน์ให้กับผู้รับผลประโยชน์ ตามที่ระบุไว้ในกรมธรรม์
11. ประกันภัยการขนส่งสินค้า	ให้ความคุ้มครองความสูญเสีย หรือความเสียหายของสินค้าจาก อุบัติเหตุต่าง ๆ สำหรับผู้ส่งออกและผู้นำเข้าในธุรกิจการค้า ระหว่างประเทศหรือกลุ่มธุรกิจการขนส่งสินค้าภายในประเทศ
12. ประกันภัยเบ็ดเตล็ด	ได้แก่ กรมธรรม์คุ้มครองความเสียหายจากอุบัติเหตุจากปัจจัยภายนอก ทุกชนิด ประกันภัยสำหรับความรับผิดชอบต่อบุคคลภายนอก ประกันภัย ความรับผิดชอบต่อวิชาชีพ ฯลฯ

ทั้งนี้ รายได้ที่บริษัทฯ ได้รับจากธุรกิจนายหน้าประกันวินาศภัย และนายหน้าประกันชีวิต ประกอบด้วย รายได้ค่านายหน้าจากการขายกรมธรรม์ให้กับบริษัทประกันต่าง ๆ ซึ่งคิดเป็นร้อยละของยอดขายกรมธรรม์ ซึ่งเป็นรายได้หลัก และรายได้ อื่น ๆ ได้แก่ รายได้จากการให้บริการออกกรมธรรม์ การโฆษณาประชาสัมพันธ์ และการสนับสนุนทางการตลาด

Type of Insurance	Protection
1. Motor Insurance	Cover loss and damage of the insured vehicle, personal injury, death, property of third parties (parties) as well as other coverage as specified in the policy.
2. Compulsory - Delivery	Car insurance is mandatory insurance law required all cars to be insured, to protect and assist victims of the car.
3. Golf Insurance	This is insurance provide in coverage for loss or damage resulting from accident playing golf.
4. Health Insurance	Health insurance provides coverage for medical expenses generally, including benefits of medical expenses.
5. Travel Insurance	Insurance provide in coverage for travel accident.
6. Personal Accident Insurance	Provide coverage for loss or damage from an accident over 24 hours.
7. Fire Insurance	Protect insured properties such as dwelling, furnitures, and other assets caused by disasters.
8. SME Insurance	Cover damage to buildings and property of the SME such as restaurant, hotel restaurant, coffee shop, internet cafe, beauty salon and spa.
9. Group Insurance (Employee Benefits)	Cover Group Life & Health Insurance to corporate's employees which is additional from Compensation Fund and Social Security.
10. Individual Life Insurance	Cover death and pay to throw the switch to the beneficiaries as specified in the policy.
11. Marine Cargo Insurance	Provide coverage for loss or damage from accident and capacity for exporters and importers of goods between countries.
12. Miscellaneous Insurance	Such as all risks to direct physical or damage to property insured arising from an external causes, public liability insurance, professional indemnity insurance and etc.

The revenues of this business are mainly from commission income calculated as a percentage of total amount of selling and other income such as service income, advertising and marketing support.

CORPORATE SOCIAL RESPONSIBILITY



ความรับผิดชอบต่อสังคมและสิ่งแวดล้อม CORPORATE SOCIAL RESPONSIBILITY

บริษัทฯ ตระหนักถึงความรับผิดชอบต่อสังคมและสิ่งแวดล้อมเสมอมา โดยได้พัฒนาระบบภายในและเข้าร่วมกิจกรรมเพื่อสังคมและสิ่งแวดล้อมอย่างต่อเนื่อง โดยในเดือน เมษายน 2550 มูลนิธิอโณนประทีป (มูลนิธิฯ) ได้ก่อตั้งขึ้น เนื่องในวาระครบรอบปีที่ 15 ของการก่อตั้งบริษัทฯ โดยมีวัตถุประสงค์ที่จะช่วยเหลือ พัฒนาสังคม และอนุรักษ์สิ่งแวดล้อมให้ดีขึ้น ทั้งนี้ มูลนิธิอโณนประทีป ได้รับการสนับสนุนหลักจากบริษัทฯ และบริษัทในกลุ่มอโณนอย่างต่อเนื่องในการประกอบกิจกรรมการกุศลตามวัตถุประสงค์ของมูลนิธิฯ

นอกจากนี้ บริษัทฯ ได้ให้ความสำคัญกับความรับผิดชอบต่อสังคมและสิ่งแวดล้อม ดังนี้

การดูแลข้อมูลของบริษัทฯและข้อมูลส่วนบุคคลของลูกค้า

บริษัทฯ มีหน่วยงานสนับสนุนงานคุณภาพองค์กร หรือ Corporate Quality Secretariat (CQS) เพื่อให้ความรู้และตระหนักถึงการรักษาความปลอดภัยของข้อมูลบริษัทฯ และข้อมูลส่วนบุคคลของลูกค้า โดยมีการแบ่งแยกหน้าที่ในการเข้าถึงข้อมูลบริษัทฯ ในแต่ละระดับอย่างชัดเจน รวมทั้งจัดให้มีการตรวจสอบการปฏิบัติงานตามข้อบังคับของบริษัทฯ ในสถานที่ทำงาน และจัดระเบียบการบริหารความปลอดภัยในข้อมูลต่างๆ โดยมีการจัดตั้งคณะทำงานเพื่อส่งเสริมกิจกรรมที่เกี่ยวข้อง เช่น การประเมินผลการปฏิบัติงานให้ได้ตามข้อกำหนดของมาตรฐาน การฝึกอบรมพนักงาน การทบทวนแผนการปฏิบัติงาน การประเมินระดับความเสี่ยงในการบริหารงานในทุกส่วนงานเพื่อป้องกันความเสี่ยงในทรัพย์สินและข้อมูลของบริษัทฯ การจัดระเบียบในส่วนที่เกี่ยวข้อง และการใช้ระบบควบคุมการเข้าออกสถานที่ทำงานในแต่ละส่วนงาน รวมถึงการควบคุมส่งข้อมูลไปยังบุคคลภายนอกองค์กร

The Company is aware of the responsibility towards the public and environment by developing internal system and supporting corporate social responsibility activities regularly. In April 2007, AEON Thailand Foundation ("ATF") was established to commemorate the Company's 15th anniversary with the commitment to provide development and assistance to society and intention to preserve and recover the environment. In order to contribute many charitable projects according to the foundation's objective, ATF has mainly received regular contributions from the Company and associated companies.

In addition, the Company has focused on Corporate Social Responsibility as follows :

PROTECTION OF PERSONAL INFORMATION

The Company has Corporate Quality Secretariat (CQS) Office for the purpose of Company's information security awareness and segregation of duty evolving Company's information in each level including monitoring compliance in the work place. The CQS Office is responsible for Information Security Management System and to promote secure management of personal information activities i.e. evaluating, training, and revising the measures of risk management for protection of company's asset and information. The Company also has access control system to work areas and information disclosure.



บริษัทฯ ได้รับการรับรองมาตรฐาน ISO/IEC 27001:2005 ซึ่งเป็นมาตรฐานสากล ด้านการบริหารจัดการความมั่นคงปลอดภัยของข้อมูลจากบริษัท บูโร เวิร์ทส์ เซอร์ทิฟิเคชั่น (ประเทศไทย) จำกัด โดยมาตรฐานดังกล่าวเป็นที่รู้จักในฐานะกรอบการทำงานที่ระบุถึงข้อกำหนดในการบริหารจัดการความมั่นคงปลอดภัยของทรัพย์สินด้านข้อมูล ซึ่งแสดงว่า บริษัทฯ ได้ปกป้องข้อมูลด้วยวิธีการที่ดีที่สุดเฉกเช่นเดียวกับองค์กรชั้นนำระดับโลก และให้ความสำคัญกับการบริหารจัดการระบบรักษาความมั่นคงปลอดภัยของข้อมูลให้มีประสิทธิภาพเป็นอันดับต้น ๆ เสมอ

นอกจากมาตรฐาน ISO/IEC 27001:2005 บริษัทฯ ยังได้รับการรับรองมาตรฐาน ISO9001:2008 อันเป็นมาตรฐานสากลของระบบบริหารงานคุณภาพมาประยุกต์ใช้ร่วมด้วย ซึ่งการรับรองดังกล่าว แสดงว่าบริษัทฯ สามารถเสนอการบริการที่สอดคล้องต่อความต้องการและความคาดหวังของลูกค้า และให้ความสำคัญในความพึงพอใจของลูกค้าได้อย่างมีประสิทธิภาพและประสิทธิผล สอดคล้องกับข้อกำหนด และทางกฎหมายที่เกี่ยวข้อง

การอนุรักษ์สิ่งแวดล้อม

บริษัทในกลุ่มอีออนมีนโยบายหลักในการตอบแทนสังคมซึ่งเป็นฐานในการดำเนินธุรกิจของบริษัทฯ ในช่วงทศวรรษนี้ได้เกิดภาวะโลกร้อนและภาวะอากาศแปรปรวนไปทั่วโลก กลุ่มบริษัทอีออนจึงให้มั่นนโยบายในการอนุรักษ์สิ่งแวดล้อมเพื่อช่วยบรรเทาภาวะโลกร้อนและภาวะอากาศแปรปรวน เช่น การปลูกต้นไม้และรักษาแหล่งน้ำ ซึ่งบริษัทฯ ได้จัดให้มีกิจกรรมปลูกต้นไม้ขึ้นอย่างต่อเนื่องเป็นประจำทุกปี และบริษัทฯ ได้ดำเนินการโครงการเกี่ยวกับสิ่งแวดล้อมอย่างต่อเนื่อง ได้แก่ โครงการคัดแยกขยะทั่วไป ขยะรีไซเคิล ขยะอันตราย และได้ประกาศมาตรการช่วยลดการใช้พลังงานไฟฟ้า เพื่อส่งเสริมให้มีการใช้ทรัพยากรอย่างมีประสิทธิภาพ นอกจากนี้ ยังได้เข้าร่วมโครงการ Shred 2 Share Project “เปลี่ยนความลับให้เป็นความรัก” ร่วมกับบริษัท InfoZafe ตั้งแต่ปี 2553 จนถึงปัจจุบัน โดยเป็นการนำข้อมูลที่สำคัญซึ่งอยู่ในรูปของกระดาษมาทำลายแล้วนำไปรีไซเคิล ผ่านกระบวนการผลิตเป็นกระดาษเพื่อหมุนเวียนนำกลับมาใช้ใหม่ ซึ่งเป็นการสร้างจิตสำนึกด้านการอนุรักษ์สิ่งแวดล้อมให้แก่พนักงานในองค์กรและแสดงให้เห็นถึงความรับผิดชอบต่อสังคม และสิ่งแวดล้อมขององค์กร

ในปี 2555 ในส่วนของการอนุรักษ์ป่าไม้ นั้น บริษัทฯ และบริษัทในกลุ่มอีออน ร่วมกับมูลนิธิอีออนประเทศไทย ยังคงให้ความสำคัญต่อการอนุรักษ์ป่าไม้ โดยจัดกิจกรรมปลูกต้นไม้ภายใต้โครงการ “ปลูกป่ารวมใจภักดิ์อนุรักษ์ทรัพยากรธรรมชาติ และสิ่งแวดล้อมเฉลิมพระเกียรติ 85 พรรษา” ร่วมกับอุทยานแห่งชาติศรีลานนา อำเภอพร้าว จังหวัดเชียงใหม่ โดยมีอาสาสมัครทั้งจากบริษัทฯ และบริษัทในกลุ่มอีออน และชาวบ้านในชุมชนเข้าร่วมกิจกรรมอย่างพร้อมเพรียง

The Company was awarded the ISO/IEC 27001:2005 certification for its Information Security Management System (ISMS) by Bureau Veritas Certification (Thailand) Ltd. This certification is an internationally recognized information security framework standard which gives assurance and satisfaction of knowing that the company is protecting all information with controls. Those are the best practices and are commonly used by world class organizations. This means that information security and data protection have top priority in the company and have been efficiently implemented.

In addition, the Company was awarded the ISO9001:2008 certification, an International Standard of Quality Management System, by Bureau Veritas Certification (Thailand) Ltd. This achievement clearly demonstrates the Company's commitment to provide the financial services in line with the customers' need and expectation efficiently and effectively and also comply with all legislative requirements.

ENVIRONMENT PROTECTION

AEON Group has a policy to give back to society as a principal of business. Facing potential risk of global warming and climate change in this decade, AEON Group has actively preserved environment through tree-planting and water resource protection in order to reduce impact from global warming and climate change. The Company has organized the tree planting activity consecutively every year and has continually operated the environmental project i.e. waste segregation project, garbage recycle project, hazardous waste segregation project and also electrical energy saving project to encourage effectively use of resources. Moreover, the Company has joined the shred 2 share Project, or "Change Your Secret into Love" with InfoZafe Company since 2010, which is the project that recycle the shredded confidential paper to be reused again. This project will encourage the awareness in environmental preservation among the Company's staff and present the corporate social responsibility of the Company.

In 2012, The Company with AEON Thailand Foundation and its affiliated companies has been focusing on forest preservation continuously by organized the tree planting activity under a project of "Plantation in honor of 85th birthday of His Majesty the King" at Sri Lanna National Park, AmphurProw, Chiang Mai province, which many of volunteers from both AEON group and internal community has joined the activity.





นอกจากนี้ บริษัทฯ ได้รับการรับรองมาตรฐาน ISO14001:2004 อันเป็นมาตรฐานสากลของระบบบริหารจัดการสิ่งแวดล้อม เพื่อสร้างความมั่นใจในการบริการ และสามารถตอบสนองความต้องการของลูกค้า โดยคำนึงถึงผลกระทบต่อสิ่งแวดล้อมที่เกิดขึ้นจากการดำเนินธุรกิจของบริษัทฯ ทั้งนี้ บริษัทฯ ได้กำหนดนโยบายสิ่งแวดล้อม และได้เผยแพร่แนวนโยบายดังกล่าวให้กับพนักงาน ผู้ที่เกี่ยวข้อง รวมถึงสาธารณชนได้รับทราบดังนี้

1. บริษัทฯ จะดำเนินธุรกิจ โดยคำนึงถึงผลกระทบต่อสิ่งแวดล้อม และการอนุรักษ์ทรัพยากรให้เกิดประโยชน์สูงสุด ตลอดจนการพัฒนากระบวนการบริหารจัดการด้านสิ่งแวดล้อมอย่างเหมาะสม
2. บริษัทฯ จะจัดทำระบบบริหารจัดการด้านสิ่งแวดล้อม เพื่อให้มั่นใจได้ว่าการดำเนินธุรกิจจะเป็นไปตามกฎหมาย และข้อกำหนดอื่น ๆ ที่เกี่ยวข้องด้านสิ่งแวดล้อม
3. บริษัทฯ จะกำหนดวัตถุประสงค์ เป้าหมาย และโครงการ เพื่อสนับสนุนระบบบริหารจัดการด้านสิ่งแวดล้อม อันก่อให้เกิดประสิทธิผลสูงสุดต่อองค์กร
4. บริษัทฯ จะสร้างจิตสำนึกในการรักษาสภาพแวดล้อมให้กับพนักงาน เพื่อให้การจัดทำระบบบริหารจัดการด้านสิ่งแวดล้อมเป็นไปอย่างมีประสิทธิภาพ

กิจกรรมสาธารณประโยชน์

บริษัทฯ มีนโยบายในการตอบแทนสังคมอย่างต่อเนื่อง โดยได้จัดให้มีกิจกรรมสาธารณประโยชน์ต่าง ๆ มาตั้งแต่ปี 2550 และยังคงจัดให้มีต่อเนื่องไปทุกปี อาทิเช่น กิจกรรมบริจาคโลหิตทุกไตรมาส กิจกรรมเลี้ยงอาหารกลางวันพร้อมมอบทุนการศึกษาและของขวัญให้กับเด็ก ๆ ผู้ด้อยโอกาสและพิการทางการได้ยิน กิจกรรมบริจาคพจนานุกรมให้แก่เด็กนักเรียนในชนบทที่ขาดแคลน มอบเงินบริจาคให้กับสภากาชาดไทยเพื่อสมทบทุนช่วยเหลือผู้ประสบภัยแผ่นดินไหวในสาธารณรัฐเสติ บริจาคอุปกรณ์กันหนาวให้แก่ผู้ประสบภัยหนาว ณ จังหวัดหนองคายร่วมกับสภากาชาดไทย จัดโครงการ AEON We Care โดยบริจาครถพยาบาลฉุกเฉินให้กับสภากาชาดไทย และบริจาคเงินให้กับมูลนิธิโรงพยาบาลพระมงกุฎเกล้าฯ และได้ริเริ่มโครงการ “ห้องสมุดอื้ออน” เป็นครั้งแรก ณ จังหวัดเพชรบูรณ์ ในปี 2554

ในปี 2555 บริษัทฯ และบริษัทในกลุ่มอื้ออน ร่วมกับมูลนิธิอื้ออนประเทศไทยได้สานต่อโครงการ “ห้องสมุดอื้ออน” เป็นปีที่ 2 ณ จังหวัดลพบุรีและและบริจาคหนังสือให้กับโรงเรียนในจังหวัดอยุธยา โดยมีเป้าหมายหลักในเพื่อการฟื้นฟูสถานศึกษาหลังประสบอุทกภัยครั้งใหญ่ในปี 2554 รวมถึงการคืนชีวิตให้กับห้องสมุดในโรงเรียนระดับประถมถึงมัธยมศึกษาที่ยังขาดแคลน นอกจากนี้ ยังมีการมอบทุนการศึกษาให้กับนิสิตนักศึกษาของจุฬาลงกรณ์มหาวิทยาลัยและมหาวิทยาลัยธรรมศาสตร์ ซึ่งเป็นทุนการศึกษาแบบต่อเนื่องมอบให้ตั้งแต่ปีที่หนึ่งจนกระทั่งจบการศึกษาในปีที่ 4

และเมื่อวันที่ 16 มกราคม 2555 มูลนิธิอื้ออนประเทศไทยได้รับการรับรองจากกระทรวงการคลังให้เป็นองค์กรหรือสถานสาธารณกุศลลำดับที่ 773 นั่นคือผู้ที่บริจาคเงินให้กับมูลนิธิ สามารถนำใบเสร็จรับเงินที่ออกโดยมูลนิธิ เป็นค่าใช้จ่ายในการหักลดหย่อนภาษีได้

In addition, the Company was awarded the ISO14001:2004 certification, an International Standard of Environmental Management System, by Bureau Veritas Certification (Thailand) Ltd. This achievement clearly demonstrates the Company's commitment to provide the business by concentrating on impact of operating services and also comply with related laws and regulations. Besides, the Company also announced Environmental Policy to all employees, related persons, and public as follows:

1. Strive to continually improve our Environmental Management System to be applied to all business activities with respect to environmental impacts and preserving energy and natural resources.
2. Ensure that all business activities comply with applicable environmental laws and other requirements.
3. Establish and adhere to our environmental goals and objectives to support Environmental Management System which will be reviewed periodically in order to improve energy efficiency and environmental protection.
4. Build up environmental awareness among employees in order to ensure that the Environmental Management System is effectively implemented.

SOCIAL CONTRIBUTION ACTIVITIES

The Company has a policy to return to society consecutively. CSR activities were organized to the social welfare and community since 2007 and will be arranged continuously i.e. quarterly blood donation through Thai Red Cross, providing lunch treat, scholarship and donate necessary things to disadvantaged kids and the deaf students, dictionaries donation for students, donation to Earthquake victims in Republic of Haiti via The Thai Red Cross Society, donated winter equipments to the victims of cold at Nongkhai Province in associated with The Thai Red Cross Society, arranging AEON We Care project by granting the ambulance to The Thai Red Cross Society and cash donation to Phramongkutklao Hospital Foundation and initiated the "AEON Library" project at Petchaboon Province in 2011.

In 2012, the Company, its affiliated companies, and AEON Thailand Foundation has been continuing the second project of "AEON Library" at Lopburi Province with the purpose of restoration flooding area in school and restore life to the library of needed school. Not only renovated the library at school in Lopburi, the foundation also contributed books for school at Ayutthaya province. Furthermore, the foundation granted scholarship to undergraduate students of Chulalongkorn and Thammasat University which is a 4-year scholarship program.

On January 16, 2012, AEON Thailand Foundation was qualified by the Ministry of Finance to be a public charity organization number 773 which the donations made to AEON Thailand Foundation is tax deductible expenses.

MARKET AND COMPETITION

The Company has operated the retail finance as a non-bank, which supports customers in terms of financial service diversification. The basic qualifications required for any retail finance customers are the age of more than 20 years old, earning a regular income, having a secure job, and etc. From the Labor Force Survey in December 2012 by the National Statistical Office of Thailand (NSO), Ministry of Information and Communication Technology of Thailand, there were 54.74 million persons, aged 15 years and over, with this number, 39.82 million were in the total labor force or accounted for 72.7%. (39.55 million were employed, 82,000 were seasonally inactive labor force, and 191,000 were unemployed or 0.5% of total labor force). Comparing to the same period last year, the number of employment increased by 60,000 persons. Mostly, the employed persons were in agriculture sector and non-agriculture sector by 41.2% and 58.8%, respectively.

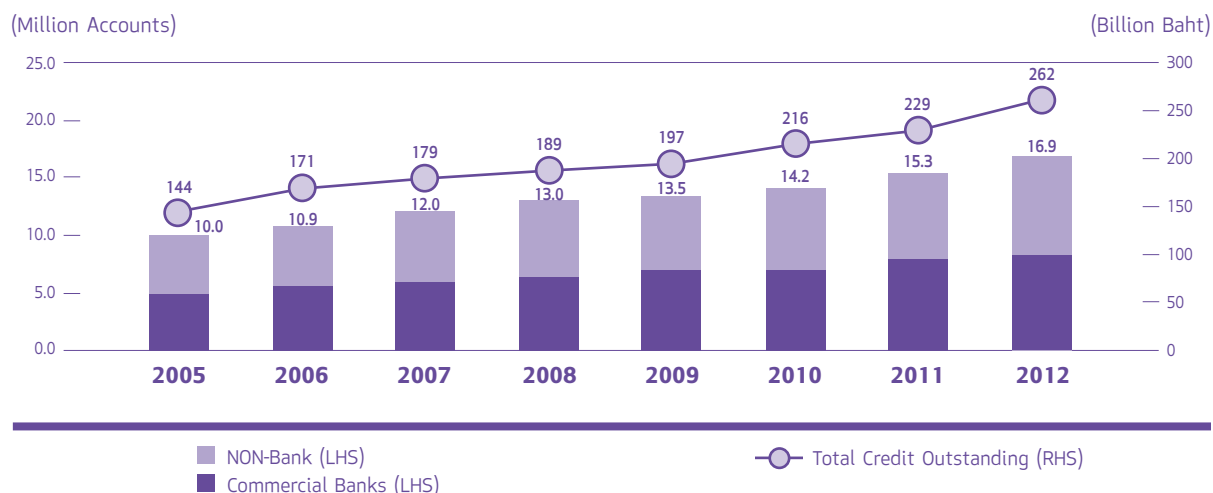
In addition, the NSO Household Socio-economic Survey for the year 2011 from the sample of 52,000 households showed that average total household income was 23,236 baht per month, which was mainly from economically activities such as wages and salaries, and amount of household debt was 134,900 baht while public debt per GDP was around 42%. Considering the current number of financial service customers, there will be a lot of potential customers having primary qualification from aforementioned data. This means the market opportunity which the Company foresees for business expansion in the future.

COMPETITIVE CONDITION

Credit Card

The major competitors are commercial banks and other non-banks.

NUMBER OF CREDIT CARD AND CREDIT OUTSTANDING IN THAILAND



Source : Bank of Thailand

Note :

- Total number of account refers to number of account of credit card loan that is outstanding as at the end of period.
- Total Credit Outstanding refers to outstanding as at the end of period.
- Total number of account credit card from foreign bank branches has been included in a group of commercial bank.

Credit card business in Thailand continually grew with the average number of credit card growth of 9% a year or 1 million account increase per year during 2005-2008. However, as a result of economic downturn, annual growth of total number of credit card in 2009 was 4%, then improved to 5% and 8% in 2010 and 2011, respectively, from economic recovery.

At the end of 2012, the total number of credit card increased by 10% or around 1.6 million accounts from the previous year, totaling 16.9 million accounts; 8.6 million accounts from non-bank (16% yoy) and 8.3 million accounts from commercial banks (5% yoy). Meanwhile, total credit outstanding at the end of 2012 amounted to 262 billion baht, increasing by 14% from the end of previous year. This included 105 billion baht from non-bank (17% yoy) and 156 billion baht from commercial banks (13% yoy). Although the largest portion of total number of credit card was mainly from non-bank, representing 51% of total portfolio with the higher outstanding growth than commercial banks, the total credit outstanding from commercial banks was still maintain the largest portion, 60% of total outstanding in 2012.

Currently, Thailand's credit card market started to saturate especially in Bangkok and Vicinity area. With the intense competition in the credit card business, the operators tend to focus on increasing customer base as well as spurring customer spending. However, the government policy to adjust the minimum wages to 300 baht per day as well as increasing the minimum salary for Bachelor graduates to 15,000 baht per month will enhance the expansion of credit card and member card customer base to the Company among high competitiveness in the market.

Hire Purchase

Hire Purchase business is a form of financial service which is not subject to the supervision of the Bank of Thailand as banks and finance companies. Currently, the Company mainly focuses on motorcycle hire purchase which the target customers are persons with low to medium income level and use motorcycle as their vehicles. The popular brands are mainly Honda, Yamaha, Suzuki and Kawasaki. The competitors in this business are Thitikorn Pcl., High-Way Co., Ltd. and Thanabun Co., Ltd.

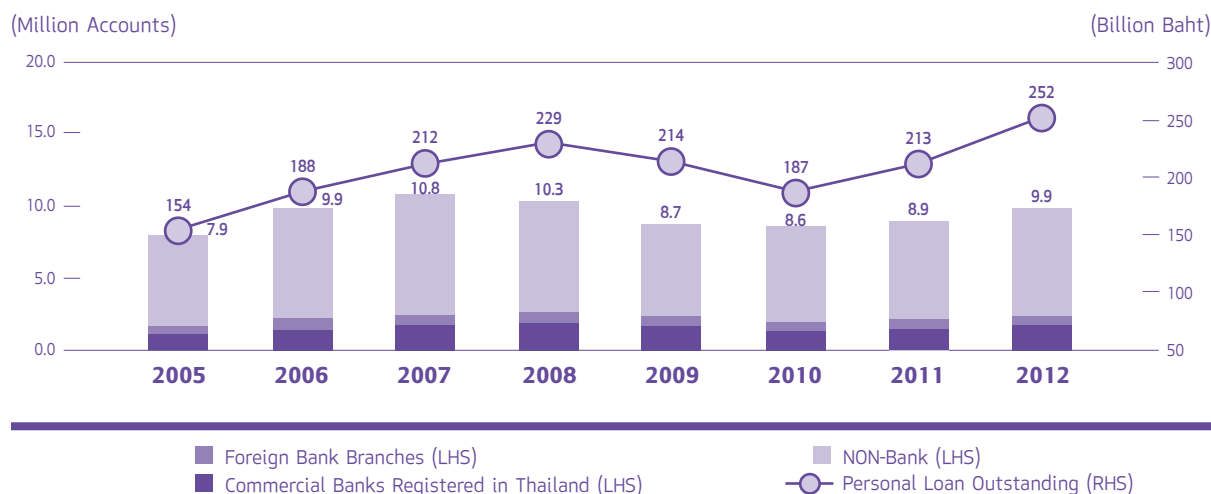
According to the statistics from Land Transportation Department, new registered motorcycles has consecutive growth over the past year, with the increase of 1.84 million motorcycles in 2010, 2 million motorcycles in 2011 and 2.3 million motorcycles in 2012, respectively. The growth rate was 9% in 2011 and 15% in 2012. The growth rate increase in 2012 was due to economic recovery after flood crisis in 2011, accelerating production and improved purchasing power from minimum wage adjustment in 2011, and continuous launch of new products and attractive promotions by motorcycle manufacturers.

However, the expansion of motorcycle market is expected in 2013 according to the government policy to enhance consumer spending by increasing income to farmers and grassroots people who are the target consumers of the motorcycle market.

Personal Loan

The major competitors are commercial banks and non-banks such as Ayudhya Capital Services Co., Ltd., EASY BUY PLC, Promise (Thailand) Co., Ltd., and etc.

NUMBER OF ACCOUNT AND OUTSTANDING OF PERSONAL LOAN UNDER SUPERVISION IN THAILAND



Source : Bank of Thailand

Note : - Personal loan under supervision refers to uncollateralized personal loans, hire purchases, and leasing loans on goods of which the licensed lenders are usually not in the business of selling. Excluded from this category are Loans for hire purchases and leasing of automobiles and motorcycles, Loans for education, Loans for working abroad, Loans for medical care and Loans pertaining to employee benefits under an agreement between the employers and the lenders.

- Total number of accounts refers to number of account of only personal loan under supervision that is outstanding at the end of month.
- Total personal loan outstanding includes only the principal (less deferred revenue) at the end of month.
- From November 2010 onwards, some commercial banks registered in Thailand has reclassified the personal loan type which resulted in the reduction of personal loan under supervision.

Number of personal loan accounts under supervision in Thailand continually grew during 2005-2007. However, as a result of economic crisis in 2008, financial institutions have tightened their credit standards and then affecting the growth in number of personal loan accounts, although, the economy is on an upward trend. In 2011, despite the effect from flood crisis during October to November, personal loan business expansion can be seen with an increase in the number of accounts of personal loan under supervision of 4% and personal loan outstanding growth of 14% from the end of previous year.

In 2012, personal loan business expanded with an increase in the number of accounts of personal loan under supervision of 11% from 8.9 million accounts in previous year to 9.9 million accounts. The number of accounts from commercial banks registered in Thailand and non-bank increased by 16% and 11%, respectively. Meanwhile, the number of accounts from foreign bank branch decreased by 4%. In addition, personal loan outstanding at the end of 2012 expanded by 18% from the end of previous year to 252 billion baht, which was attributed to commercial banks registered in Thailand of 115 billion baht, increasing by 33%, non-bank of 121 billion baht, or increased by 12% and foreign bank branches of 16 billion baht or decreased by 15%, respectively.

In 2013, personal loan business growth will be driven by economic recovery and government policy which mainly focuses on increasing income to people. However, the operators still keep cautious consideration in loan approval by mainly focusing on quality of customers. Moreover, Banks and non-banks will play more significant roles in this large market. In order to gain more market shares, they tend to offer competitive promotion in terms of price, services, approaching the customer, and etc.

Strategies

The Company's competitive strategies consist of:

▶ **Utilization of Customers' database**

The Company establishes customers' database which is classified by their characteristics such as age, gender, occupation, etc. The Company has used this information in developing and preparing marketing plans to provide beneficial services and information to increase customer satisfaction.

▶ **Speedy Service**

The Company has focused on providing speedy financial services to its customers through the use of up-to-date technology. Currently, the Company has implemented Electronic Data Capture (EDC) to enhance speedy credit approval process. The Company also provides cash advance and cash revolving card service through our ATMs and offers personal Loans – approval in 30 minutes. Moreover, the customer can apply for credit approval and ask for payment information on the internet at www.aeon.co.th and www.aeonthailand.com.

▶ **Variety of Products**

Increasing the range of new products or services is aimed to maximize its ability to meet customer's needs. The Company's credit card offers 3 credit limit functions within one card, which the customers can utilize credit card function, hire purchase credit, and personal loan credit through our member stores and dealer network. Also, the Company has developed more card functions by focusing on daily use to enrich its customer service.

▶ **Expansion of Member Stores**

To increase the number of member stores, the Company mainly focuses on large retail stores such as supermarkets and department stores. These stores provide consumer goods needed on a daily basis. Also, with respect to member stores expansion for credit card, the Company issued more international credit cards for the worldwide network spending.

▶ **Centralization and Nationwide Networks**

The Company has branches and service counters throughout the country. For the same standard of services, the Company has full centralization center in all regions including North, Northeast, Central, and South. This is not only reduce operation time and operating cost but also increase the efficiency in providing full range of services. Aiming to provide more convenience for cardholders, the Company has installed ATMs nationwide.

Distribution Channel

The Company has increased its distribution channels through the following marketing strategies:

- ▶ Credit Cards' Recruitment Campaign
- ▶ Over 15,700 Member Stores and Merchants
- ▶ Service Network with 100 branches, more than 2,000 EDC machines installed in several department stores and member dealers, and 382 ATM nationwide
- ▶ Advertisement and Promotional Activities for the propose of brand recognition

Credit Approval

The Company has credit process which covers credit policy, policy disclosure to operation officer, credit scoring, setting credit criteria, and reviewing credit approval and authorized person for credit approval for enhancing the credit approval standard continually. For credit card, the criteria of cardholders have to comply with Rules, Procedures and Conditions to Undertake Credit Card Business. And for hire purchase and loan approval, the company has to comply with Prescription of Rules, Procedures, and Conditions for Undertaking of Personal Loan Business under Supervision for non-bank following Bank of Thailand's notification.

Debt Management

One of the key components of the financial service business is debt management. The Company has set up an efficient collection system and procedure to monitor and manage the debt which can be categorized into 3 main functions as follows:

- ▶ Technology: The Company has implemented one of the most advance technologies to manage customer database upon payment behavior and grouping data by collection aging. All customers profiles are available on-line, thus, every collection staff can directly access to the database through his/her own terminal computer. In addition, the system enables the management to monitor collection performance of each staff and each branch all over the country.
- ▶ Monitoring and Managing: The Company has a philosophy of close monitoring and managing the debt. It examines the collection performance on a daily basis. All database of collection performance is centralized in each regional center and at the head office. This information is examined and evaluated by the management who is ready to make decision support and exercise to improve and solve the problems of collection. In addition, 4 centralized centers will ensure the business continuity operations and perform as the backup recovery sites among others.
- ▶ Collection Procedure: When a debtor starts being in default, the collection staff will promptly perform their jobs in order to insure that the debt management is efficiently and promptly done.

In addition, the Company's collection procedure is carefully implemented under the Bank of Thailand's guidelines, regarding debt collection manners, which has been enforced on August 4, 2008.

Customer Payment

The customer's statements, calculated by the Company, need to be paid within the 2nd of the next month by cash at all branches of the Company, Company's ATMs, commercial bank's counter, Counter Service, TOT Customer Service Center, Jay Mart PayPoint, mPAY STATION, True Partner, Tesco Lotus, Pay at Post more than 19,000 counters nationwide. In addition, the payment can be made by post-dated cheque as well as bank account auto-payment. For the hire purchase service, customers must pay by monthly installments over periods of 6 months to 48 months, depending on the product's value.

Policy on Provision for Doubtful Accounts

The Company and subsidiaries' allowance for doubtful accounts have been compiled with the practice of the Securities and Exchange Commission by fully providing for all receivables which are over 3 installments contractually past due. The Company has written off debts that are determined to be irrecoverable.

Furthermore, the Company and subsidiaries had set aside additional allowance for doubtful accounts by taking into consideration the estimated collection losses on receivables at the end of the year. Such estimated losses are based on the Company's collection experience.

Bad debt recovery is recorded as income in the statements of income when received.

MANAGEMENT DISCUSSION AND ANALYSIS

The operating performance of AEON Thana Sinsap (Thailand) Public Company Limited for the year ended February 20, 2013 which consolidated all subsidiaries is summarized as follows;

OVERVIEW

Overall, Thai economy in 2012 expanded by 6.4% y-y, accelerating from growth of 0.1% in 2011, according to the Bank of Thailand, which showed the recovery sign after the severe flood crisis during the end of 2011. The economic growth was mainly supported by growth of manufacturing sector and household spending from government policies i.e. minimum wage increase, corporate income tax reduction as well as first car tax-rebate scheme. In addition, the economic situation in 2013 is expected to grow at satisfactory rate according to several supporting factors such as increased minimum wage, low unemployment rate, relatively low interest rate, and government measures to lessen cost of living and reduce personal income tax.

In 2012, expansion of credit card and personal loan's spending was mainly driven by economic recovery and improvement of household's income level. AEONTS and most entrepreneurs have focused on expanding their customer base and boost credit card spending amount among intensify competition while, for personal loan, most operators still be cautious about personal loan approval in order to maintain the quality of portfolio.

As of February 20, 2013, the Company's total cards reached 6.70 million cards (including 2.12 million credit cards and 4.58 million member cards), increasing by 482,000 cards or 8% from the last year. For network expansion, the Company has 100 branches and 382 ATMs to support customers nationwide. Moreover, total dealers have reached more than 15,700 dealers.

OPERATING RESULTS

► Revenues

In the fiscal year 2012, the Company's consolidated revenues amounted to 12,232 million baht, increasing by 1,333 million baht or 12% from 10,899 million baht in the fiscal year 2011. This was resulted from an increase in total turnovers due to the economic recovery in 2012 supported by acceleration of household spending. At the end of fiscal year 2012, the Company has number of active billing of 3.09 million accounts and ID base of 2.07 million IDs, from Bangkok 38%, and up-country 62%. Details of each business can be described as follows:

► Credit Card

Credit card turnover in the fiscal year 2012 improved by 16% from last year and represented 41% of total turnovers. Revenues from credit card were 4,633 million baht, increasing by 9% 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. As a result, number of credit card as of February 20, 2013 increased by 109,000 cards or 5% y-y.

► **Loans**

For the fiscal year 2012, 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. at over department stores and more than 15,700 dealers nationwide) with the revenues of 6,119 million baht, increasing by 31% y-y. The increase was mainly from expansion of the loan market due to higher household spending, as a result of minimum wage adjustment, and also growth of revolving loan ‘Your Cash’ which the Company has 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, other major bank ATMs i.e. Kasikorn, Thanachart, BBL, Krungsri and Counter Service through 7-11 nationwide, they can transfer and receive cash through Thailand Post Office nationwide since January this year. As of February 20, 2013, number of member card grew by 9% y-y or increased by 372,000 cards from the same period last year.

► **Hire Purchase**

In fiscal year 2012, total turnover for hire purchase represented only motorcycle transaction, sharing 1% of total turnovers with revenues of 236 million baht, decreasing by 58% from total hire purchase revenues last year. This was mainly from migration of new hire purchase contract, except motorcycle, to installment loan contract since January 2011. 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**

In fiscal year 2012, other incomes were 1,244 million baht, representing 10% of total revenues, mainly comprised bad debt recovery, commission income, collection service income and etc. The majority of other incomes came from bad debt recovery of 731 million baht which accounted for 6% of total revenues. Since acquisition of new subsidiaries in September 2012, the Company had commission income of 180 million baht and collection service income of 127 million baht; which the Company has planed to generate more fee base income in the future.

► **Expenses**

The Company’s expenses mainly consist of operating and administrative expenses, bad debt and doubtful accounts, and finance cost. In fiscal year 2012, the Company had total consolidated expenses of 9,878 million baht, decreasing by 4% from the previous fiscal year. Details of total expenses can be described as follows:

► **Operating and Administrative Expenses**

In fiscal year 2012, the Company’s operating and administrative expenses were 4,877 million baht, increasing by 20% y-y as a result of increase in marketing expenses by 66% y-y to stimulate sales performance as well as improve competitive edge. In terms of proportion to total revenues, operating and administrative expenses increased from 37% in previous fiscal year to 40%. However, the Company has still maintained policy to manage and control operating cost continuously.

► **Bad debt and doubtful accounts**

The Company posted bad debt and doubtful accounts of 3,129 million baht in fiscal year 2012, or 26% of total revenues. The bad debt and doubtful accounts decreased from 4,530 million baht or 31% from last fiscal year. This increase was mainly due to the fact that the Company reduced allowance for doubtful accounts for customers impacted by flood during the end of 2011 and quality of new receivables was improved in 2012 according to better economic condition.

► **Finance Cost**

For the fiscal year 2012, the Company's finance cost recorded at 1,781 million baht, 7% increase from the last year. This was because of an increase in total borrowings to support business growth. However, finance cost in the fiscal year 2012 accounted for 15%, the same level as last year. This was because the Company's policy is to manage liquidity risk and interest rates fluctuation risk by mainly locking in long-term borrowing, which is 66% of total borrowings in the fiscal year 2012. In addition, average interest rate cost 4.08% in the fiscal year 2012, 13 basis points (bps) lower than that in the fiscal year 2011.

► **Net Income**

For the fiscal year 2012, the Company's had consolidated operating income of 2,355 million baht, increasing from 571 million baht in last year, and reported net profit attributed to owners of the parent of 1,688 million baht, or 6.75 baht per share, up from 0.64 baht per share in the last year. Net profit margin was 14%.

FINANCIAL STATUS

► **Total Assets**

As of February 20, 2013, consolidated total assets were 51,013 million baht, an increase of 7,028 million baht or 16% from 43,985 million baht as of February 20, 2012. This was primarily due to increase in net accounts receivable.

► **Accounts Receivable**

At the end of fiscal year 2012, the Company's consolidated gross accounts receivable (both current assets and non-current assets) amounted to 45,394 million baht, increasing by 17% y-y from 38,751 million baht in fiscal year 2011. This can be categorized by business type as follows: credit card receivable 15,579 million baht, increasing by 32%, loans receivable 28,821 million baht, increasing by 13% and hire purchase receivable 917 million baht, decreasing by 28%. Change in loan and hire purchase receivables was mainly due to migration of installment loan contract since January 2011 to be under loan receivables and other receivables 77 million baht, increasing by 67%. However, including credit card receivable under securitization of 4,228 million baht which was off balance sheet, total accounts receivable were 49,622 million baht, increasing by 12% from the end of fiscal year 2011.

The quality of assets has been improved in this year due to more new customers as well as improved collection efficiency. As of February 20, 2013, the Company provided allowance for doubtful accounts of 1,620 million baht or 3.57% of total accounts receivable, decreasing from 2,494 million baht or 6.44% of total accounts receivable at the end of previous fiscal year. As a result, net accounts receivable was 43,774 million baht, sharing by 86% of total assets.

► Total Liabilities

As of February 20, 2013, total liabilities amounted to 43,755 million baht, an increase of 6,152 million baht from 37,604 million baht as of February 20, 2012. This was mainly due to an increase in total borrowings of 4,400 million baht. At the end of fiscal year 2012, there were both short-term and long-term borrowings totally 39,979 million baht, comparing with that of 35,578 million baht in the previous fiscal year. The portion of long-term borrowings was 26,343 million baht or represented 66% of total borrowings.

► Shareholders' Equity

As of February 20, 2013, shareholders' equity was 7,258 million baht, representing the increase of 876 million baht or 14% from February 20, 2012. Consequently, Book value as of February 20, 2013 was 29.03 baht per share, increasing from that of 24.50 baht per share at the end of last fiscal year.

Debt to Equity ratio in the fiscal year 2012 slightly increased to 6.0 times from 5.9 times in the fiscal year 2011. Return on Equity and Return on Asset equaled to 25.2% and 3.6%, respectively, comparing to 2.6% and 0.4% in the previous fiscal year.

In addition, the Company announced the final dividend payment at the rate of 1.85 baht per share (1.45 baht per share for the second-half of 2012 performance and special dividend of 0.40 baht per share for the 20th year anniversary) which will be paid after being approved by the shareholders meeting on June 18, 2013. As the Company already paid interim dividend of 1.15 baht per share on October 22, 2012, therefore, dividend payment for the fiscal year 2012 totaled 3 baht per share or 44.4% payout ratio.

FINANCIAL LIQUIDITY

As at February 20, 2013, the Company and subsidiaries recorded cash balance of 1,692 million baht, decreasing by 85 million baht from previous year, which can be categorized as follows:

- net cash used in operating activities of 4,828 million baht mainly resulted from an increase in accounts receivable
- net cash used in investing activities of 2,030 million baht mainly resulted from purchase of temporary investments, investment in subsidiaries and purchase of fixed assets and software
- net cash proceeded from financing activities of 6,773 million baht mainly resulted from long-term loans and short-term loans from financial institutions

Combined the net decrease in cash and cash equivalents of 84 million baht with beginning cash balance of 1,776 million baht, the Company had ending cash balance at the end of the fiscal year 2012 in the amount of 1,692 million baht accordingly.

RISK FACTORS

AEONTS is aware that there are various risk factors that may affect the Company's business operations. The Company has accordingly established risk management policy and regularly reviewed business operation in order to strengthen the current standard and availability for support relevant risks that may incur in the future. The risk factors that may incur and affect the Company's performance are described as follows:

1. INTEREST RATE FLUCTUATION RISK

The Company is exposed to interest rate risk that may incur and affect the Company's performance caused by the risk for a rise in interest rates that would result in higher cost of funding. The Company is particularly aware of significant affect of the risk from a potential rise in interest rates to have an adverse effect on the Company. Therefore the Company has a policy to borrow long-term loan with THB fixed rate over the loan period and to hedge against the risk of interest rate fluctuation by enter into an interest rate swap contract for THB floating rate and enters into Cross Currency Swap contract for long-term foreign currency loan to swap to THB fixed rate. (Details are disclosed in Notes to Financial Statements No.20 and 21.) The Company enters into derivative financial instruments for only hedging the risk of increase of funding cost caused by potential rise in future and not for trading or speculative purposes in the present and for future.

2. FOREIGN EXCHANGE RATE RISK

As of February 20, 2013, the Company has long-term loans and debentures in the amount of JPY 13,720 million or equivalent to 4,415 million baht and USD 576 million or equivalent to 17,286 million baht and Short - term loans, current portion of long-term loans and debentures in the amount of JPY 14,500 million or equivalent to 4,666 million baht and USD 51 million or equivalent to 1,471 million baht

In order to hedge its exposure to foreign exchange rate risks, the Company entered into Cross Currency Swap contract for all long-term foreign currency loan and current portion of long term loan at total amount. (Details are disclosed in Notes to Financial Statements No.20 and 21.) The Company does not or will not enter into such contracts for trading or speculation purposes at present or in the future.

3. WORKING CAPITAL INSUFFICIENCY RISK

The Company extends credit to the customer by lending funds borrowed. As of February 20, 2013, the Company's net accounts receivable stood at 43,774 million baht and its working capital was raised by borrowing and issuing debentures with the amount of 39,979 million baht.

The Company is aware of risk that may arise from depending on any major source of funds. The Company, therefore, diversified its sources of funds by borrowing or setting credit facility from 15 banks including 10 foreign bank's branches and 5 local banks. During the past period, the Company has not relied on any creditor's fund for more than 30% of the total loans. The Company also raised fund through direct financing such as issuing debenture and entering into the contract with financial institutions for committed revolving Credit Facility Agreement of 400 million baht. The Company also has a policy to consistently keep sufficient fund position in order to increase the receivable by sales expansion. Thus, the Company considerably plans to diversify its financing by issuing straight bonds and securitization.

The Company raised fund through securitization by establishing Special Purpose Vehicle Company (SPV) under Securitization Law. The Company held 26% of the each SPV's shares capital and the SPVs issued debentures, which were backed by the credit card receivables of the Company that sold to the SPVs.

4. CREDIT RISK

Credit risk is risk due to uncertainty in a counterparty's (also called an obligor's or credit's) ability to meet its obligations. This resulted from risk factors arising under the current economic condition.

- ▶ World economic slowdown directly affected customer's ability to repay loan.
- ▶ Risk due to loan misconduct which is against the Company's objective. For instance, to increase financial liquidity, product obtaining on hire purchase system was sold for cash. This is against the Company's objective which aims to provide financial service with more convenience and satisfaction to customers for daily life.
- ▶ Risk due to discontinuing of employment in some areas, temporary cease of operation in some industries and wage reduction, which directly affect debt repayment ability of customers.
- ▶ Risk from natural disaster i.e. flood, drought and etc, affected customer's ability to repay loan.

The Company has set up standards and processes for credit approval which include credit policy, credit policy disclosure to operation officer, credit risk rating and credit scoring for customers, setting credit criteria, performing credit review, and also authority for credit approval in order to enhance the standard of credit approval onward.

5. RISK FROM DATA STORAGE

The Company is aware that its operation relies on the huge database of numerous customers' information and computer network, which may cause significant adverse effect to the Company if any contingent accident happens. Risk from data storage includes loss of the data, system failure of host computer and leakage of confidential information out of the Company. To prevent the risk from data usage, the Company has developed the computer network system namely "THIN CLIENT" which the program and necessary data can be shared. In case that there are incident which effect to data storage, the company will be able to use back up data from this system. The company also provides an important backup to tape (Magnetic Tape), which has determined the period of record as appropriate to enhance the security of the data. The company has delivered the tapes outside the company to be stored in secured place according to the international standard. In order to prevent leaks of confidential information to persons who need the information to the Company, the Company has determined authorize person and user ID to access the information system of the company as appropriate. So the company can reduce the risk and likelihood of leakage of internal information.

Besides, for the protection of risk from leakage of confidential information out of the company, the company has also implemented Information Security Management System (ISMS) to its regional centers including Chiang Mai, Khon Kaen and Hat Yai. This is to ensure the selection of adequate and proportionate security controls that protect information assets of the Company and to give assurance and satisfaction of knowing that the Company is protecting all information with controls which are the best practices and are commonly used by world class organization.

6. RISK FROM THE GOVERNMENT'S CONTROL

On November 11, 2002, the Ministry of Finance has issued a notification on the Permission to Operate Credit Card under Section of the Announcement of National Executive Council No. 58 that delegated authority to Bank of Thailand to control the credit card business. In this regard, Bank of Thailand also issued the BOT notifications for the regulation on the credit card services to control the maximum interest rate of 18% per annum and cash advance and other fees of not more than 3% of cashing amount. In addition, the minimum qualification of the credit cardholder is required of 15,000 baht minimum salary per month.

In April 2004, the Bank of Thailand also issued a notification regarding minimum payment, credit quality, and marketing restrictions on credit card business as follows:

- ▶ Minimum payment increased from 5% to 10% of outstanding balance effective in April 2007.
- ▶ The credit card companies have to cancel the credit cards of any cardholders who have defaults on payment more than 3 months.
- ▶ The credit card companies have to verify customers' information with the credit bureau before issuing the credit card.
- ▶ The credit line to be granted to each credit card must not be exceeding 5 times of monthly income or cash flow in the deposit accounts.
- ▶ The credit card companies have to establish restricted marketing procedures for their own marketing officers in term of seeking new cardholders or exiting cardholders

In July 2005, the Ministry of Finance has issued a notification on the permission to operate personal loan business under the Announcement of National Executive Council No. 58 that delegated authority to Bank of Thailand to control "Personal Loan under supervision" which is defined as:

- ▶ Non-collateralized loans extended to a person with no particular objective or not for business purpose.
- ▶ Loans from hire purchase and leasing for goods that operators do not sell as ordinary course of business, except cars and motorcycles.

In this regard, the Bank of Thailand also issued notifications regarding qualifications of Personal Loan operators, maximum interest rate and other fees charged per annum, and maximum line of credit extend to customers as follows:

- ▶ Non-finance institution Personal Loan operators must have registered capital of not less than 50 million baht and required to seek permission from the Ministry of Finance.
- ▶ Interest rates, fines, service fees, and other operating fees in aggregate can be charged at the maximum of 28% annually. The others additional charges could be on actual base expenses in accordance with the Bank of Thailand's regulations.
- ▶ The line of credit extended to customers shall not exceed 5 times of his or her average monthly salary.

On November 28, 2006, the Bank of Thailand issued the notification to increase the ceiling of interest from 18% per annum to 20% per annum, according to the higher operating cost. The effective date was on December 1, 2006 onwards, however, the debt spending or cashing before the enforceable date will be charged not higher than 18% per annum until June 30, 2007. The Bank of Thailand also revised the other regulations on qualification of a credit card holder and conditions of operating the credit card business summarized as follows;

- ▶ Considering qualifications of a credit card holder, the operators can consider a credit card holder's deposits or investments in debt instruments issued by commercial banks, government agencies, or state owned enterprises founded by a specific law.
- ▶ Extending a regulation on considering qualifications of a corporate card holder, the operators can consider qualifications of a corporate card holder by evaluating the financial positions of the company requesting for credit cards in replacement of considering qualifications of an individual card holder.

On March 31, 2008, the Bank of Thailand issued notification regarding rules, procedures and conditions to undertake credit card business for the credit card business operator to increase the qualified credit card holders by allowing to consider the criteria of having fixed account with any banks more than 500,000 baht within 6 month period or investing in any fixed income securities not less than 1,000,000 baht within 6 month period.

In August 2008, the Bank of Thailand issued a policy statement on debt collection for credit card and personal loan businesses to set standard guidelines regarding debt collecting manners.

In addition, on July 9, 2009, the Bank of Thailand issued notification regarding rules, procedures and conditions to undertake credit card business for the credit card business operator to change the definition of corporate card to business card / corporate card to cover credit card issued for partnerships including non-juristic person in order to stimulate economic growth. Initially, corporate card only issued for government sector, state enterprise sector, and companies.

Besides, as a result of impact from flooding in 2011, the Bank of Thailand has issued circular notices no. TorPorTor. ForNorSor. (23) Wor. 547/2554, no.TorPorTor. ForNorSor. (23) Wor. 1564/2554 and no.TorPorTor. ForNorSor. (23) Wor. 1727/2554 which asked for cooperation from financial institutions, non-bank credit card and personal loan operators in providing assistance to customers who were flood victims as necessary i.e. debt restructuring, repayment term relief, directly and indirectly reducing credit card minimum payment to less than 10% of outstanding and granting higher credit limit to personal loan and credit card debtors who were affected by flooding as necessary based on their repayment ability in order to help affected debtors to restore the damage caused by flood.

Up to the present time, the Company has honestly followed all related regulations. In addition, if any regulation related to the Company's business is issued in the future, the Company will also comply with such regulation.

7. RISK FROM NATURAL DISASTER

The severe and widespread flood during the end of 2011 has impacted many areas in Thailand as well as the Company's business operation and customers living in flooding areas. To maintain the operation and minimize the impact to customers, the Company has back up plan to transfer some operations such as collection, judgment and customer service from Bangkok center to other centers in upcountry. In addition, the Company has insurance coverage for all assets at head office and branches nationwide to protect damage from unexpected disaster.

8. RISK OF AN OPTION TO BUY BACK EXCESS DEFAULTED RECEIVABLES FROM SPECIAL PURPOSE VEHICLE COMPANY LIMITED (SPV) UNDER THE SECURITIZATION PLAN

The Company sold an amount of revolving 4,355.04 million baht non-recourse credit card receivable to Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) on May 25, 2010. The Special Purpose Vehicle Companies was 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 securitization plan which was approved by the Office of the Securities and Exchange Commission.

The Company has an option to buy back those excess defaulted receivables from the SPVs. However, if the Company does not exercise the option or having exercised the option fails to repurchase all such excess defaulted receivables from the SPVs, such non-exercise of failure shall constitute a trigger event. Such situation will not occur as long as the Company has performed a good debt management. (Details of agreements relating to securitization transaction see Note to Financial Statements No.37)

9. RISK FROM CONTROLLING OF THE MAJOR SHAREHOLDER MORE THAN 50%

Currently, AEON group is a major shareholder of the Company holding 157,800,000 shares or equivalent to 63.12% of paid-up capital. This results in the fact that the major shareholder can control almost all shareholders' resolutions which require more than 50% of the votes except the agenda stipulated by Laws or Articles of Association that must have a vote of not less than three quarters of the total number of votes. Consequently, other shareholders of the Company may not be able to gather their voting rights in order to check and balance the agenda proposed by the major shareholder.

However, the Company has regularly monitored and assessed risk in all aspects. In order to evaluate the business environmental change and its effect, the Company has held monthly risk management meeting and department meeting which the executive directors and related executive managements join this meeting and consider how to improve the strategy and reach target. In addition, the Company has monitored the risks by assessing other risk factors that might affect to the Company's achievement.

SHAREHOLDING STRUCTURE

The Company has registered capital of 250 million baht, paid-up capital of 250 million baht divided into 250 million ordinary shares with a par value of 1 baht each.

List of 10 major shareholders as at February 20, 2013

NAME OF SHAREHOLDERS	NO. OF SHARES	%
1. AEON Credit Service Co., Ltd./Japan	87,800,000	35.12
2. ACS Capital Corporation Limited	48,000,000	19.20
3. AEON Holding (Thailand) Co., Ltd.	22,000,000	8.80
4. Mr. Chatchaval Jiaravanon	15,000,000	6.00
5. Thai NVDR Co., Ltd.	14,389,563	5.76
6. BNP Paribas Securities Services Luxembourg	10,511,900	4.20
7. BNP Paribas Securities Services London Branch	6,182,700	2.47
8. Somers (U.K.) Limited	4,094,597	1.64
9. TFB For MFC-Thai Fund Investment Plan	3,737,500	1.50
10. Aberdeen Long Term Equity Fund	3,456,600	1.38

Source : Thailand Securities Depository Co., Ltd.

Shareholders from AEON Group are as follows :

SHAREHOLDER/ LOCATION	RELATIONSHIP	NO. OF SHARES	%
1. AEON Credit Service Co., Ltd./Japan*	AEON Co., Ltd. (Japan) is the major shareholder	87,800,000	35.12
2. ACS Capital Corporation Ltd./Thailand	AEON Credit Service Co., Ltd. is the major shareholder	48,000,000	19.20
3. AEON Holding (Thailand) Co., Ltd./Thailand	AEON Co., Ltd. (Japan) is the major shareholder	22,000,000	8.80
Total		157,800,000	63.12

* AEON Credit Service Co., Ltd. a major shareholder of AEON Thana Sinsap (Thailand) Plc. resolved the transition to a holding company and changes its name to AEON Financial Service Co., Ltd. on April 1, 2013. However, shareholding in AEONTS remain the same.

MANAGEMENT

STRUCTURE OF DIRECTORS OF THE COMPANY

The Company has two committees; the Board of Directors of the Company and the Audit Committee, the details of which are as follows:

BOARD OF DIRECTORS OF THE COMPANY

As of February 20, 2013, Board of Directors of the Company composed of 12 directors whose names and the number of Board of Directors' Meetings, which they attended in the FY2012, are listed below:

NAME	POSITION	NUMBER OF MEETINGS ATTENDED
1. Mr. Kazuhide Kamitani ¹	Chairman of the Board	0/7
2. Mr. Yasuhiko Kondo ¹	Vice Chairman of the Board and Managing Director	7/7
3. Mrs. Suporn Wattanavekin	Director	7/7
4. Ms. Kannika Kursirikul	Director	7/7
5. Mrs. Jiraporn Kongcharoenwanich	Director	7/7
6. Mr. Jun Suzuki ²	Director	5/5
7. Mr. Shiro Ishida ²	Director	5/5
8. Mr. Chatchaval Jiaravanon	Director	2/7
9. Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	5/7
10. Mr. Dej Bulsuk	Independent Director and Audit Committee Member	7/7
11. Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	5/7
12. Dr. Sucharit Koontanakulvong	Independent Director	7/7

Note : 1. The authorized signatory of the Company is Mr. Kazuhide Kamitani or Mr. Yasuhiko Kondo with affixing the Company's seal.

2. Appointed Mr. Jun Suzuki and Mr. Shiro Ishida to be Director of the Company on June 14, 2012.

The Company has appointed Miss Supanee Asawasuan, Senior Vice President, Corporate Planning Office, to be the Corporate Secretary.

SCOPE OF POWERS AND DUTIES OF THE BOARD OF DIRECTORS OF THE COMPANY

1. A director shall perform his/her duties in compliance with the law, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting.
2. A director shall not operate any business which has the same nature as and is in competition with that of the Company, nor be a partner in an ordinary partnership or unlimited partner in a limited partnership, nor be a director in other limited or public limited company having a business of a similar nature competing against the business of the Company, unless they have informed the shareholders' meeting before the resolution appointing them as directors has been passed.
3. A director shall, without delay, inform the Company in case where he/she has a direct or indirect interest in any contract, which is made by the Company, or he/she holds shares or debentures of the Company or an affiliated company increasingly or decreasingly.

4. The Board of Directors shall hold at least once every three months.
5. A Director who has an interest in any resolution shall have no right to vote on such resolution.
6. At any meeting, in case of equality of votes, the chairman of the meeting shall be entitled to a casting vote.

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY

1. Prepare and maintain the following documents:
 - a. Directors' Registry
 - b. Notices for the Board of Directors' Meetings, Minutes of the Board of Directors' Meetings and Annual Report of the Board of Directors
 - c. Notices for the Shareholders' Meetings and Minutes of the Shareholders' Meetings
2. Maintain the Report on Stake Holding of Directors and Management.
3. Carry out other tasks as assigned by the Board of Directors.

AUDIT COMMITTEE

As of February 20, 2013, the Audit Committee composed of 3 members whose names and the number of the audit committee meetings, which they attended in the FY2012, are listed below:

NAME	POSITION	NUMBER OF MEETINGS ATTENDED
1. Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	6/6
2. Mr. Dej Bulsuk	Independent Director and Audit Committee Member	6/6
3. Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	5/6

SCOPE OF POWERS AND DUTIES OF THE AUDIT COMMITTEE

The Board of Directors' meeting approved the preliminary policies of Audit Committee which was in line with Notification of the Stock Exchange of Thailand regarding Qualifications and Scope of Work of the Audit Committee, 2008. Details can be summarized as follows:

1. Review the Company's financial reporting process to ensure accuracy and adequacy.
2. Ensure the Company has suitable and efficient internal control system and internal audit. The Committee shall consider the independence of the Internal Audit Office.
3. Review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand or laws relating to business of the Company.
4. Consider, select and nominate the Company's external auditor and recommend its remuneration. The Committee shall meet privately with the external auditor once a year, without the management team being present.
5. Review the disclosure of the Company in case where there is any connected transaction that may lead to conflict of interest so as to ensure the reasonable transaction and benefit to the Company.
6. Prepare a report on monitoring activities of the Committee to be disclosed in the annual report of the Company, which shall be signed by the Chairman of the Committee and contained at least the following information:
 - 6.1 an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - 6.2 an opinion on the adequacy of the Company's internal control system,

- 6.3 an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
- 6.4 an opinion on the suitability of an auditor,
- 6.5 an opinion on the transactions that may lead to conflicts of interests,
- 6.6 the number of the audit committee meetings, and the attendance of such meetings by each committee member,
- 6.7 an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
- 6.8 other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
- 7. Perform anything else which was assigned by the Board of Directors of the Company together with an approval and under the scope of duties and responsibilities of the Committee.

DEFINITION OF INDEPENDENT DIRECTOR

The qualification of "Independent Director" has been defined by the Company which are required by Securities and Exchange Commission and the Stock Exchange of Thailand, as summarized below.

- a. They must not involve in the day-to-day management of the Company or an affiliated company, an associated company, a related company or with the major shareholders of the company.
- b. They must not be the employees or a staff member or an advisor who receives a regular salary from the Company, an affiliated company, an associated company, a related company or the major shareholders of the company.
- c. They must be free of any present, directed, financial or, other interest in the management and business of the listed company, its subsidiaries, associated companies, or its major shareholders and must be free of any past direct or indirect, financial, or other interest in the management and business of the company.
- d. They must not be a relative of any executive director, executive officer or major shareholders of the Company.
- e. They must not be acting as a nominee or representative of any director, major shareholder, or shareholders who are a relative of any major shareholders of the Company.
- f. They must be able to carry out their duties, exercise their judgment, and report the committee's performance, which are assigned by the board of directors without influenced by executive directors or major shareholders of the Company.
- g. Any criteria specified by Stock Exchange of Thailand and Securities and Exchange Commission which are:
 - (1) Must not hold more than one percent of the total voting rights in the Company, the Company's subsidiary or affiliated company with potential conflicts of interest.
 - (2) Must not have a connection to the Company and associated company as a stakeholder or as recipient of financial or management benefits for at least two years. Examples of this connection are:
 - being a management member, employee, staff, or advisor who receives a salary, or a person with controlling power in the Company or subsidiary company, or a person with a potential conflict of interest;

- ▶ having a business relationship, an interest or a stake whether directly or indirectly both financially and in the management of the Company, subsidiary or affiliated company which may lead to a lack of independence;
- ▶ being a provider of professional service, such as an auditor, legal consultant, financial consultant, or property assessor;
- ▶ being a close relative of an executive, a major shareholder of the Company, subsidiary or affiliated company, or is appointed to protect the interests of a director or major shareholder;
- ▶ not operating the same and competitive business with the business of the Company, or its subsidiary, or is not a significant partner of the partnership, or is not an executive director of any other company which operates same and competitive business with the business of the Company, or its subsidiary;
- ▶ not having any otherwise connection which is unable to have the independent opinion regarding the business operation of the Company.

The Company requires audit committee members who are independent directors to meet at least four times a year to promote the opportunity for them to meet among themselves to propose guidelines in improving the quality of the Company's corporate governance consistent with good governance practices of registered companies in the Stock Exchange of Thailand.

MANAGEMENT

As of February 20, 2013, the Company has totaling 14 executive officers, whose names are as listed below:

NAME	POSITION
1. Mr. Yasuhiko Kondo	Vice Chairman of the Board and Managing Director*
2. Mrs. Suporn Wattanavekin	Director*
3. Ms. Kannika Kursirikul	Director*
4. Mrs. Jiraporn Kongcharoenwanich	Director*
5. Mr. Jun Suzuki	Director*
6. Mr. Shiro Ishida	Director*
7. Mr. Tawatchai Peechat	SVP - MIS Department
8. Mr. Nuntawat Chotvijit	SVP - Marketing
9. Mrs. Supattra Rugkhumkaew	SVP - Branch Management
10. Ms. Supanee Asawasuwat	SVP - Corporate Planning Office
11. Ms. Suriporn Thammavattid	SVP - Collection Department
12. Mr. Eiichiro Kimura	SVP - Affiliate Management Office
13. Ms. Ryoko Yaoi	SVP - Customer Service
14. Mr. Tsuyoshi Wada	SVP - System

- Note : * Directors who involve in day-to-day operation of the Company
- Mr. Jun Suzuki and Mr. Shiro Ishida were appointed to be Director of the Company on June 14, 2012.
 - The Company appointed Mr. Tsuyoshi Wada to be SVP - System on April 3, 2012.
 - The Company appointed Mr. Witchasorn Suwannakinda to be SVP - Business Control Management on March 1, 2013.

SCOPE OF POWER AND DUTIES OF MANAGING DIRECTOR

The Managing Director shall have the authority and duty to manage the Company as delegated by the Board of Directors and shall perform in accordance with the corporate plan including conducting and/or managing the Company's routine tasks, and conducting activities pursuant to the policies, business plans and budget as approved by the Board of Directors. In this regard, the Managing Director can delegate the other person(s) the authority to perform his duties.

The Managing Director or the person(s) delegated by him shall not approve, involve in or transact business, or deal in which he or any person who is likely to have a conflict of interest, has an interest or is likely to have a conflict of interest of any kind with the Company or the Company's subsidiaries.

NOMINATION OF DIRECTORS AND EXECUTIVES

The process of nominating director is not performed by Nomination Committee as the Company has not yet appointed Nomination Committee. However, the Board of Directors will consider nominating director from qualifications, experiences and expertise in various areas. And the general meeting of shareholders will elect and appoint the directors of the Company. The Board of Directors shall operate the business of the Company under the control of the general meeting of shareholders and the articles of association of the Company. The procedure for the appointment of directors can be summarized as follows:

1. One shareholder has one vote per one share;
2. In choosing the directors, the voting method used may be to vote on candidate by candidate or several candidates together, whichever the shareholders' meeting finds appropriate, but in voting to pass the resolution the shareholders shall vote using all the votes under Clause 1 which cannot be divided for any person or group to any extent at all.
3. In the election of the directors, the vote shall be on the majority basis. In case of equality of votes, the chairman of the meeting shall be entitled to a casting vote.

The Chairman of the Board is the representative of the AEON Credit Service, Japan, which held the Company's shares of 54.32% and he is not the Managing Director of the Company. Both of them are the representatives from the same major shareholders. In order to balance the power of management, the Company's board structure also consists of 4 independent directors which are not less than one - third of total board members.

CHANGE IN SHAREHOLDING OF BOARD OF DIRECTORS AND MANAGEMENT

At the end of fiscal year 2012, directors and management's shareholding in the Company are as follows;

NAME - SURNAME	POSITION	NO. OF COMMON SHARE HELD (SHARES)		
		FEBRUARY 20, 2012	+ / (-)	FEBRUARY 20, 2013
1. Mr. Kazuhide Kamitani	Chairman of the Board	500,000	-	500,000
2. Mr. Yasuhiko Kondo	Vice Chairman of the Board and Managing Director	100,000	-	100,000
3. Mrs. Suporn Wattanavekin	Director	200,000	-	200,000
4. Ms. Kannika Kursirikul	Director	50,000	-	50,000
5. Mrs. Jiraporn Kongcharoenwanich	Director	1,200	-	1,200
6. Mr. Jun Suzuki	Director	-	-	-
7. Mr. Shiro Ishida	Director	12,000	-	12,000
8. Mr. Chatchaval Jiaravanon	Director	15,000,000	-	15,000,000
9. Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	130,000	-	130,000
10. Mr. Dej Bulsuk	Independent Director and Audit Committee Member	-	20,000	20,000
11. Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	100,000	-	100,000
12. Dr. Sucharit Koontanakulvong	Independent Director	-	-	-
13. Mr. Tawatchai Peechapat	SVP - MIS Department	1,000	-	1,000
14. Mr. Nuntawat Chotvijit	SVP - Marketing -	-	-	-
15. Mrs. Supattra Rugkhumaew	SVP - Branch Management	2,000	-	2,000
16. Ms. Supanee Asawasuan	SVP - Corporate Planning Office	700	2,000	2,700
17. Ms. Suriporn Thammavattid	SVP - Collection Department	-	-	-
18. Mr. Eiichiro Kimura	SVP - Affiliate Management Office	-	-	-
19. Ms. Ryoko Yai	SVP - Customer Service	-	-	-
20. Mr. Tsuyoshi Wada	SVP - System	-	-	-

Note : Based on the information according to the report of interest of directors and management as of February 20, 2013

REMUNERATION OF THE BOARD OF DIRECTORS AND MANAGEMENT

The determination of remuneration of the Company's directors is not performed by Remuneration Committee as the Company has not yet appointed Remuneration Committee. However, the Board of Directors' Meeting had made an annual review of the directors' remuneration to ensure that remuneration is commensurate with their duties and responsibilities and then proposed to the shareholders' meeting to consider and approve.

MONETARY REMUNERATION

At the end of FY2012, the Company has totaling 12 directors and 14 executive officers. The monetary remuneration of the Board of Directors and Management for FY2012 commencing from February 21, 2012, and ending on February 20, 2013, can be summarized as follows:

TYPES OF REMUNERATION	REMUNERATION OF EXECUTIVE OFFICERS (MILLION BAHT)	
	FY2011	FY2012
Number of Board of Directors ¹	12	12
Number of Executives ^{1, 2}	14	14
Salary and other incentives for executive officers	45.45	59.87
Directors' remuneration	7.97	8.23
Contribution added into provident fund	0.39	0.76
Long-term management remuneration ³	1.16	1.52
Total	54.97	70.38

- Note : 1 Not included resigning Directors and Executives during the year
 2 Management under SEC definition is ranking from the position of SVP upward.
 3 Long term Management Remuneration for executive officers means estimation of benefits for each executive by evaluating the present value of cash flow expected to be paid in the future in accordance with Thai Accounting Standards No. 19 Re: Employee Benefits. The Company recognized costs for employee benefits as employee related costs in the Profit and Loss Statements.

Directors' remuneration in FY2012 can be summarized as follows:

NAME	POSITION	REMUNERATION (MILLION BAHT)
1. Mr. Kazuhide Kamitani ²	Chairman of the Board	None
2. Mr. Yasuhiko Kondo ¹	Vice Chairman of the Board and Managing Director	2.24
3. Mr. Masao Mizuno ³	Director	None
4. Mr. Mitsuhiro Yashiro ⁴	Director	None
5. Mrs. Suporn Wattanavekin ¹	Director	0.70
6. Ms. Kannika Kursirikul ¹	Director	0.75
7. Mrs. Jiraporn Kongcharoenwanich ¹	Director	0.50
8. Mr. Jun Suzuki ^{1, 5}	Director	None
9. Mr. Shiro Ishida ^{1, 5}	Director	None
10. Mr. Chatchaval Jiaravanon	Director	0.94
11. Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	0.87
12. Mr. Dej Bulsuk	Independent Director and Audit Committee Member	0.72
13. Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	0.72
14. Dr. Sucharit Koontanakulvong	Independent Director	0.70

- Note : 1 Executive directors
 2 Directors from AEON Credit Service do not have any remuneration from the Company
 3 Maintained the position of Director until June 14, 2012
 4 Mr. Mitsuhiro Yashiro resigned from the Company since March 31, 2012.
 5 Appointed to be Director on June 14, 2012

OTHER REMUNERATION

-None-

GOVERNANCE OF THE USAGE OF INSIDE INFORMATION

AEONTS recognizes the importance of information disclosure and transparency to all related parties including shareholders, investors, securities analysts and the public. The Company sets up the policies to protect directors and executive officers to exploit the Company's inside information for their own benefit. (Detailed as prescribed in Equitable Treatment of Shareholders under Corporate Governance)

In addition, the directors, executives, and employees have to sign in the agreements for keeping confidential information and/or the Company's inside information. The Company also has the penalties imposed upon those who violate such agreements.

INTERNAL CONTROL

At the meeting of the Audit Committee Members No. 3/2013 dated April 19, 2013, there are 3 committee members in attendance; the Audit Committee meeting evaluated the internal control systems covering 5 parts: organization and environment, risk management, supervision of the management, information technology and data communication, and monitoring system, by asking for information from the Company's management. The Audit Committee meeting considered that the Company has sufficient internal controls systems regarding the making of transactions with major shareholders, directors, management or any person related to all such persons. In respect of internal control of other issues, the Audit Committee Meeting considered that the internal controls also are sufficient. (Detailed as prescribed in Audit Committee Report)

DIVIDEND POLICY

The policy for dividend payment of the Company is at the rate of not less than 30% of the Company's consolidated net profit. The Board of Directors' resolution of dividend payment has to be approved at the Shareholders' Meeting, unless it is an interim dividend distribution. The Board of Directors authorized to approve the interim dividend payment before reporting it at the next Shareholders' Meeting.

For the fiscal year 2012, the Board of Directors' Meeting on September 25, 2012 resolved to pay interim dividend payment at 1.15 baht per share, comprising cash dividend payment of 1.05 baht per share and special dividend of 0.10 baht per share, and paid the dividend to shareholders on October 22, 2012. In addition, the Board of Directors' meeting on April 19, 2013 approved the final dividend payment of 1.85 baht per share (Special dividend 0.4 baht per share) which will be paid after being approved by the shareholders meeting on June 18, 2013. Totally, dividend payment for FY2012 will be 3 baht per share, totally 750 million baht.

The dividend payments of the Company compared to the previous year are as follow:

(Baht per share)

	FY2011	FY2012
Interim Dividend	1.05	1.15
Final Dividend	1.05	1.85
Total	2.10	3.00

THE AUDITORS' REMUNERATIONS

For the fiscal year 2012 ended February 20, 2013, the Company appointed three auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. Deloitte Touche Tohmatsu Jaiyos Audit Company limited and the auditors proposed as auditor of the Company and subsidiaries have no relationship or any interest with the Company or subsidiaries, executives, major shareholders, or related persons, in the way impact their performing task independently. Moreover, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is the auditor of Eternal 3 Special Purpose Vehicle Co., Ltd., Eternal 4 Special Purpose Vehicle Co., Ltd. and Eternal 5 Special Purpose Vehicle Co., Ltd., ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd., the subsidiaries of the Company. The auditors of the Company and subsidiaries are as follows:

1. Mr. Niti Jungnitnirundr CPA Registration No. 3809
2. Mr. Permsak Wongpatcharakorn CPA Registration No. 3427
3. Mr. Chavala Tienpasertkij CPA Registration No. 4301

The auditors' remunerations for the fiscal year 2012 ended February 20, 2013 are as follows:

	THE COMPANY	SUBSIDIARIES
Auditor fee	5,200,000 baht	1,920,000 baht
Non- auditor fee (Miscellaneous expenses*)	44,000 baht	7,537 baht
Total	5,244,000 baht	1,927,537 baht

Note : * The miscellaneous expenses are copy, stamps, transportation etc. pay to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

CORPORATE GOVERNANCE

1. RIGHTS OF SHAREHOLDERS

Recognizing the importance of the shareholders' rights, including sharing in the Company's profit, being able to buy, sell or transfer shares, receiving adequate information, participating and voting in the shareholders' meeting on significant issues, etc., the Company has continually protected and encouraged the shareholders to exercise their rights by emphasizing the disclosure of accurate, complete, timely, and transparent information to shareholders. In 2012, the Company has taken step to promote the shareholders' rights on the following tasks:

1. In the year 2012, the Company conducted two shareholders' meetings, the Annual General Meeting of Shareholders on June 14, 2012 at Grand Ballroom, Grand Millennium Sukhumvit Hotel, No. 30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok and Extraordinary General Meeting of Shareholders No. 1/2012 held on August 10, 2012 at Sky Ballroom, Hotel Windsor Suites Bangkok, No. 8-10, Sukhumvit Soi 20, Sukhumvit Road, Klongtoey, Bangkok. The Company sent notification of shareholders' meeting, containing agenda details and related appendices together with opinion of the Board of Directors, Articles of Association relating to shareholder's meeting, proxy forms, a list of all Independent Directors, a map showing the meeting venue, and also the criteria and procedures governing shareholders' meeting to shareholders for their consideration 15 days prior to the Meeting date as well as disclosed the notice of shareholders' meeting on the Company's website at least 30 days before the Annual General Meeting date and 15 day before the Extraordinary General Meeting date. To comply with Public Limited Companies Act, B.E. 2535 (1992), the shareholders' notice was also published in a Thai and English daily newspaper.
2. The Company always allows registration of shareholders at least 1 hour before each meeting. Barcode system was used for shareholder registration and proxy registration, allowing for a quick and efficient registration procedure and also printed ballots were handed out to each shareholder for voting.
3. Before each meeting, Company Secretary clearly informed all shareholders of voting and vote counting procedures with one share being equal to one vote. The Company will provide an independent legal advisor together with shareholder volunteers to witness ballot counts for greater transparency. To protect the rights of shareholders, the Company conducts balloting for each matter separately. In addition, approval of each resolution was based on the majority votes, except for special resolutions which required approval of no less than three-fourths of total votes of eligible voters present at the meeting.
4. For the Annual General Meeting of Shareholders on June 14, 2012 and the Extraordinary General Meeting of Shareholders No. 1/2012 on August 10, 2012, Vice Chairman of the Board of directors was the Chairman of the meeting as the Chairman of the Board of directors cannot attend this meeting, and there were 8 directors and 9 directors, respectively, in attendance such meeting together with auditor and legal advisers of the Company. The Chairman of the meeting had allocated appropriate time and encouraged equal opportunities for shareholders to express their opinions and raise any questions at the meeting. Those issues and questions are also included in the minute of the meeting. Shareholders are free to send their meeting-related questions to the Company at least 15 days before of the meeting date.

5. The Company regularly disseminates information to shareholders via the Stock Exchange of Thailand (SET) channel, media, and publications, including on the Company's website and also set up information request through the E-mail addresses of the Investor Relations section.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Company provides the translation of shareholders' meeting supplementary documents in English and conducts the meeting in both Thai and English to facilitate Thai and foreign shareholders and always treats all shareholders fairly through the following actions:

1. The Chairman of the meeting conducts the meeting in sequence of agenda items as specified in the notice and not adding agenda items without notifying shareholders in advance, so that they may have enough time for investigation before making their decisions.
2. Shareholders have an option to appoint any Independent Directors as their proxies, and a choice over which Independent Director(s) to entrust their views by providing shareholders with a list of all Independent Directors on proxy forms that allow balloting direction, to encourage them to decide their own voting direction.
3. The Company has encouraged shareholders to use ballots in every agenda item by using voting tickets provided for each critical matter separately. The voting tickets are collected at the meeting and then summed with the pre-cast votes as prescribed in the proxy forms before announcing the resolution to the meeting.
4. The Company duly submits the minutes, with voting records to SET within one day after the meeting. Also, the Company records the minutes accurately and completely for sending to SET and the Securities and Exchange Commission (SEC) within 14 days after the meeting. The minutes are also posted on the Company's website.
5. The Company sets up the following policies to protect directors and executive officers to exploit the Company's inside information for their own benefit.
 - ▶ The directors or executive officers, including his/her spouse and minor child, shall not use any inside information for the buying, selling, transferring or acceptance of transfer of the Company's securities before the disclosure of such information to the public, especially one month before the disclosure of the financial statement to the public. In addition, after the disclosure of the information, the above-mentioned person should not buy or sell securities until the public has received such information and had an opportunity to evaluate it thoroughly.
 - ▶ The Company shall educate the directors and executive officers who have responsibilities to report the possession of the securities by himself/herself, his/her spouse and his/her minor child that when the directors or executive officers including their spouse or their minor child buy, sell, transfer or accept transfer of the securities of the Company, they have duties to submit the reports of securities holding in accordance with the rules, conditions and procedures specified in the notification of the Capital Market Supervisory Board.

6. The Company establishes directors and executives to report on their interests and related persons' interests to the Corporate Secretary, providing a copy of such reports to the Chairman of the Board and the Chairman of Audit Committee as specified by the Securities and Exchange Act, and report on changes in such reports.

However, the Company is now studying a process of allowing each shareholder to propose agenda items for consideration at a shareholders' meeting as well as allowing each shareholder to nominate Directors who must meet the qualifications of Company directorship ahead of the actual meeting date.

3. ROLES OF STAKEHOLDERS

The Company recognizes the importance of rights of all stakeholders, including shareholders, employees, customers, competitors, business partners, creditors and society and environment. The Company's guidelines for treatment of major stakeholders are summarized as follows:

Shareholder	The Company is responsible to the shareholders by emphasizing on sustaining business growth in order to create long-term returns to maximize shareholder value. After became listed company in 2001, the Company has continually generated dividend payment every year. In addition, the information disclosed to the shareholder is transparency, fairness and reliable.
Employee	The Company has recognized its employees as crucial to success. The Company therefore recruits and hires qualified and experienced persons as well as supports good quality of life and good environment in the workplace, regularly educates the employees to ensure their standards of professional service to customers. The employees also receive fairly benefits and reward for their dedication to the Company on yearly basis.
Customer	As customers' satisfaction is the first priority focus, the Company has provided variety of products to satisfy customers' need and committed to promote secure management of personal information and raised awareness of the need to protect personal information and comply fully with relevant laws. In addition, the Company has Customer Service Department to be responsible for customer relationship management involving inquiry and complaint resolution in the framework of customer satisfaction approach, which is evaluated and reported to the management on monthly basis.
Competitor	The Company executes the business under a fair competition and integrity approaches. During the past year, the company does not have any legal issues with its competitors for unfair business.
Business partner	The Company strictly treats any agreements and conditions with honorably for a long-term relationship with all partners.
Creditor	The Company abides by lending terms and conditions, and all legitimate duties to creditors and debenture holders. In addition, the Company values compliance with all obligations under Securitization Law 1997, as the Company raised fund through securitization by establishing Special Purpose Vehicle Company.

Society and Environment

The Company is aware of the responsibility towards the public and environment by supporting activities that conserve the environment and contribute to society. (Please see more information under Corporate Social Responsibility Part)

4. INFORMATION DISCLOSURE AND TRANSPARENCY

Information disclosure is a crucial principle for Good Corporate Governance. The Company has set up clear policies, approved by the Board of Directors, relating to information disclosure for external parties in order to ensure that such disclosure information; financial and non-financial information, is accurate, adequate, timely, and equally accessible by all related recipients and also complies with related laws and regulations.

The Company has set up the Investor Relations section to represent the Company in communication with institutional and individual investors, stock analysts, shareholders, and other people. Investors and interested parties can contact Investor Relations section directly for the Company's information, including financial statements, annual report, and notifications to SET/SEC, etc., via telephone number: 0-2689-7008-9, facsimile number: 0-2689-7007, E-mail address: ir@aeon.co.th, and mailing address: 27th floor, Exchange Tower, 388 Sukhumvit Road, Klongtoey, Bangkok 10110.

The Company has conducted company visit for both domestic and international analysts and investors and also joined domestic and international roadshow activities every year. During the fiscal year 2012, the Company provided information to;

- ▶ Foreign investors through international road show : 7 times
- ▶ Domestic intuitional investors : 4 times
- ▶ Company visit : 50 times, and
- ▶ Analyst through yearly analyst meeting

The Company also disclosed other financial transactions such as issuing debenture and securitization to analysts and investors through the Company's website; www.aeon.co.th, and press release. The Investor Relations also communicated with investors through conference calls and email on regular basis.

The financial information, particularly the financial statements have been reviewed/audited by the external auditor in accordance with generally accepted auditing standards. These financial statements have been reviewed by the Audit Committee and endorsed by the Board of Directors before disclosure to the public. The Board also reports its responsibility to financial reports in the annual report. For non-financial information such as connected transactions, management discussions and analysis, risk management information and the Company's corporate governance, the Company has published such information in the annual report and Form 56-1 for the benefit of shareholders, investors, and analysts. All disclosed information is disseminated in both Thai and English version on the Company's website, and its accuracy has been regularly maintained and reviewed.

In addition, the Company also discloses other information such as background of the directors, the duties of the Board of Directors, number of meeting and attendance of each director, the remuneration of directors and managements, change in shareholding of Board of Directors and Management and etc., in annual report and Form 56-1.

5. RESPONSIBILITIES OF THE BOARD

Board Structure

As at February 20, 2013, the Board of Directors consists of 12 Directors as follows:

- ▶ 6 Executive Directors
- ▶ 2 Non-Executive Directors
(1 directors from AEON Credit Service (Japan), and 1 outside director)
- ▶ 4 Independent Directors

The authorized signatory of the Company is Mr. Kazuhide Kamitani or Mr. Yasuhiko Kondo with affixing the Company's seal.

The proportion of independent directors is equivalent to one-third of total board members. The qualification of independent director as specified by the Company is in compliance with the regulation of the SET and SEC. (Please see the names of directors, duties and responsibilities of the board of directors, and detail of independent directors' qualification in Management part)

The Chairman of the Board of Directors is from AEON Credit Service Co., Ltd. (Japan), the major shareholder, and not the same person as Managing Director. The Directors perform their duties in compliance with the law, objectives, and articles of association of the Company as well as the resolutions of the shareholders' meeting.

In terms of office, the Board of Directors has established directorship term in the Articles of Association of the Company which states that at each annual ordinary meeting of shareholders, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3), but not in excess of one-third (1/3), of the total number of directors shall retire. In addition, a director who vacates his office may be re-elected.

The Board of Directors appointed a company secretary to serve the Board of Directors in the areas of providing legal advice, taking care of the Board's activities, and monitoring compliance to the Board's resolution.

Committee

Currently, the Company has audit committee which consists of 3 independent directors. (Please see the detail of audit committee in Management part)

In addition, the Company has Executive Committee which consists of 6 executive directors to study and screen special tasks on behalf of the Board, especially issues that need unbiased opinions and monitor the Company's operation in each department to achieve the Company's objectives and to ensure efficiency in the management and operation as well as compliance with relevant laws and ethical standards. By doing this, the Executive Committee Meeting usually holds twice a month.

To improve work efficiency of the Board, the Board of Directors is now in process of setting up several committees; such as nomination committee, remuneration committee, risk management committee, and etc., to handle specific tasks for the Board.

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors considers and approves the important issues regarding the Company's operation such as strategies, financial goal, budget, etc., supervises the Management's performance to comply with the specified policies and plans, effectively and efficiently, and also provides the system to monitor, improve, and evaluate the Company's operation in order to achieve the Company's maximum value.

After the Company became a public limited company and the listed company in 2001, the Board of Directors prepared and determined the code of best practices in accordance with the rules and regulations of the Stock Exchange of Thailand to provide the maximum benefit to the shareholders. The Board of Directors has initially approved the principle of corporate governance policy of the Company.

The Executive Committee and the Audit Committee reviewed and approved the new principles of good corporate governance for the Company as follows:

- ▶ Facilitate all shareholders with fair and equal treatments
- ▶ Operate business with transparency and scrutiny, and disclose adequate information to all stakeholders and related parties
- ▶ The responsibilities of executive committee and management must be clear and concise with check and balance control system
- ▶ Must follow all the related rules and regulations
- ▶ Determine to create long-term value-added to the corporate for the maximum benefit of the shareholders, mitigate conflict of interest
- ▶ Strict to the code of corporate ethics and engage in activities that conserve the environment and contribute to society
- ▶ Must have meeting regularly, all information must be given before the meeting according to the rule and regulations and must have a well prepared minutes

The Company has provided "AEON Code of Conduct" for the Board of Directors, the Management, and the employees of the Company to use as a guideline in performing their duties to accomplish the Company's goal with ethics for business conduct and practice towards related stakeholders. To review AEON Code of Conduct, the Company with the cooperation from AEON Credit Service (Japan) always provides training for management every year. In addition, the Company has distributed "Business Manner Handbook" to all new employees on orientation date for guiding and introducing the employees to know the basic of business manner of the Company. In addition, the Company also provides communication channel regarding AEON Code of Conduct through intranet system in order to facilitate staff and encourage them to follow practice in the Code of Conduct.

The Company has clear procedures to monitor transaction that may have conflict of interest. By doing this, all Directors, management, and employees strictly comply with laws and the rules, conditions and procedures specified by the Capital Market Supervisory Board and SET, particularly concerning connected transactions.

The Board of Directors has specified the risk management policy, covering the overall organization. Risk management section has been established to be responsible for risk management and reported to the Management on monthly basis. Moreover, the Company has Internal Audit section to evaluate the efficiency of the Company's internal control system which includes auditing, evaluating, recommending, and supporting the effectiveness improvement in risk management, control, and corporate governance.

In addition, the Company established Internal Control Office, aiming to develop internal control system throughout the Company. This is to comply with Japanese version of Sarbanes Oxley (J-SOX) Act enacted by Japanese Financial Service Agency (FSA) to be applied to all the listed companies in Japan. Their major missions are to set up the enterprise level internal control, analyzing and visualizing the major business processes, etc., in order to achieve reliability of financial reporting, effective operation and compliance with applicable laws. The Board of Directors' meeting approved the policies of Board of Directors, Appointment of Directors, and Audit Committee in order to comply with rules and regulations of SET, SEC, and related laws and also in line with J-SOX policy since 2008.

The Board of Directors' Meetings

To facilitate the Directors to allocate the time and attend the meeting, the Company has the Board of Directors' meeting schedule in advance. The meeting of the Board of Directors shall be held at least once every three (3) months. (Please see number of the meeting and number of attendance of each director in Management part) Related document will be sent to all member of the Board of Directors at least 7 days prior to the date of meeting. Especially, for the important agendas the relevant documents shall be submitted to directors prior to the meeting for an adequate time to consider. While the Board of Directors can invite any involved executive or personnel for inquiry during the meeting.

In each meeting, the Chairman lets each director express his opinion extensively and freely. Thus, each decision is made rationally and thoroughly. Also considering each meeting agenda item is made under the proper time.

The Board of Directors' Self-Assessment

The Company has annual assessment for the Board of Directors in order to evaluate the performance of the Board of Directors by reviewing performance as well as obstacles facing each director and also defining the guidelines to improve and increase operational effectiveness of the Board.

Remuneration

The Company defines the remuneration by taking into consideration the appropriateness of remuneration for the Board of Directors and the Committee. Such remuneration is also considered and approved by the shareholders' meeting. (Please see the detail of remuneration in Management part)

Development for the Directors and Managements

Directors regularly upgrade themselves by attending in both domestic and oversea seminars and courses, and also meetings organized by the Institute of Directors of Thailand (IOD), SET, and SEC. When there is a new Director, the Company provides a Director an introduction of the Company's business and Directors' responsibilities, as well as acknowledgment of essential information for their tasks and duties in compliance with relevant SET's regulations.

The Company actively primes its management for internal rotation. As regards succession planning for Managing Director position, the major shareholder's policy prevails.

BOARD OF DIRECTORS PROFILE

MR. KAZUhide KAMITANI	
POSITION	Chairman of the Board Director
AGE (YEAR)	56
EDUCATION BACKGROUND	Bachelor of Business Administration, Ritsumeikan University, Japan
SHAREHOLDING (%) (20/02/13)	0.2000
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
1993 - 2008	Director AEON Thana Sinsap (Thailand) PLC / Retail Finance
2002 - 2011	AEON Credit Service (Asia) Co., Ltd. / Retail Finance
2004 - 2008	Senior Managing Director AEON Credit Service Co., Ltd. / Retail Finance
2004 - 2011	Director AEON Insurance Service Co., Ltd. / Insurance Broker
2008 - Mar 2013	President and CEO AEON Credit Service Co., Ltd. / Retail Finance
2010 - 2012	Director AEON Credit Service (Taiwan) Co., Ltd. / Retail Finance
2010 - 2012	Director AEON Credit Card (Taiwan) Co., Ltd. / Retail Finance
2010 - Present	Chairman of the Board AEON Thana Sinsap (Thailand) PLC / Retail Finance
2011 - 2012	Director AEON Credit Guarantee (China) Co., Ltd. / Retail Finance
2011 - 2012	Director AEON Information Service (Shenzhen) Co., Ltd. / Information Processing
Mar 2013 - Present	Vice President AEON Co., Ltd. / Retail
Apr 2013 - Present	Director AEON Credit Service Co., Ltd. / Retail Finance
Apr 2013 - Present	Persident & CEO AEON Financial Service Co., Ltd. / Retail Finance

MR. YASUHIKO KONDO	
POSITION	Vice Chairman of the Board and Managing Director
AGE (YEAR)	52
EDUCATION BACKGROUND	Bachelor Degree of Art in Psychology, Chukyo University, Japan
SHAREHOLDING (%) (20/02/13)	0.0400
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
1999 - 2011	Director AEON Credit Service Co., Ltd. / Retail Finance
2011 - Present	Vice Chairman of the Board and Managing Director AEON Thana Sinsap (Thailand) PLC / Retail Finance
2011 - Present	Chairman of the Board ACS Capital Corporation Ltd. / Leasing
2011 - Present	Director ACS Insurance Broker (Thailand) Co., Ltd. / Insurance Broker
2011 - Present	Director ACS Life Insurance Broker (Thailand) Co., Ltd. / Life Insurance Broker
2011 - Present	Director ACS Servicing (Thailand) Co., Ltd. / Collection Servicer
2012 - Present	Chairman AEON Thailand Foundation / Foundation
2012 - Present	Chairman of the Board AEON Microfinance (Myanmar) Company Limited / Microfinance
2013 - Present	Chairman of the Board AEON Leasing Service (Lao) Company Limited / Leasing (Hire - Purchase)

MRS. SUPORN WATTANAVEKIN	
POSITION	Director
AGE (YEAR)	49
EDUCATION BACKGROUND	Master Degree in Business Administration, National Institute of Development Administration
	Director Diploma, Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/13)	0.0800
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
2000 - Present	Director AEON Thana Sinsap (Thailand) PLC / Retail Finance
2005 - Present	Director ACS Insurance Broker (Thailand) Co., Ltd. / Insurance Broker
2006 - Present	Director ACS Life Insurance Broker (Thailand) Co., Ltd. / Life Insurance Broker
2007 - Present	Vice Chairman AEON Thailand Foundation / Foundation

MISS KANNIKA KURSIRIKUL	
POSITION	Director
AGE (YEAR)	59
EDUCATION BACKGROUND	Bachelor Degree in Accounting, Thammasat University
	Directors Certificate, Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/13)	0.0200
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
2004 - Present	Director AEON Thana Sinsap (Thailand) PLC / Retail Finance
2005 - Present	Director ACS Capital Corporation Ltd. / Leasing

MRS. JIRAPORN KONGCHAROENWANICH	
POSITION	Director
AGE (YEAR)	44
EDUCATION BACKGROUND	Master of Public and Private Management, National Institute of Development Administration
	Director Accreditation Program, Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/13)	0.0005
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
2004 - 2006	Vice President AEON Thana Sinsap (Thailand) PLC / Retail Finance
2006 - Present	Director AEON Thana Sinsap (Thailand) PLC / Retail Finance

MR. JUN SUZUKI	
POSITION	Director
AGE (YEAR)	43
EDUCATION BACKGROUND	Bachelor of Faculty of Commerce Sapporo Gakuin University, Japan
SHAREHOLDING (%) (20/02/13)	-
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
2005 - 2012	General Manager AEON Credit Service Co., Ltd. / Retail Finance
Apr - Jun 2012	Senior Vice President AEON Thana Sinsap (Thailand) PLC / Retail Finance
2012 - Present	Director AEON Thana Sinsap (Thailand) PLC / Retail Finance
2012 - Present	Director ACS Capital Corporation Ltd. / Leasing
2012 - Present	Director AEON Credit Service (M) Berhad / Retail Finance
2012 - Present	Commissaris PT. AEON Credit Service Indonesia / Retail Finance
2012 - Present	Member of Investment Committee ACS Trading Vietnam Co., Ltd. / Trading
2012 - Present	Director AEON Credit Service Systems (Philippines) INC. /System Development
2012 - Present	Director AEON Credit Service India Private Limited / Retail Finance
2013 - Present	Company Auditor AEON Leasing Service (Lao) Company Limited/ Leasing
	(Hire - Purchase)

MR. SHIRO ISHIDA	
POSITION	Director
AGE (YEAR)	40
EDUCATION BACKGROUND	Bachelor of General Study Degree Edmonds Community College, U.S.A.
SHAREHOLDING (%) (20/02/13)	0.0050
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
2004 - 2012	Branch Manager AEON Credit Service Co., Ltd. / Retail Finance
Feb - Jun 2012	Senior Vice President AEON Thana Sinsap (Thailand) PLC / Retail Finance
2012 - Present	Chairman of the Board ACS Servicing (Thailand) Co., Ltd. / Collection Service
Jun 2012 - Present	Director AEON Thana Sinsap (Thailand) PLC / Retail Finance

MR. CHATCHAVAL JIARAVANON	
POSITION	Director
AGE (YEAR)	51
EDUCATION BACKGROUND	Bachelor of Science in Business Administration, University of Southern California, U.S.A.
	Director Accreditation Program, Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/13)	6.0000
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
1993 - Present	Director & Managing Director TRUE Corporation PLC / Telecommunication
2000 - Present	Director AEON Thana Sinsap (Thailand) PLC / Retail Finance
2000 - Present	President and CEO Telecom Holding Co., Ltd. / Holding Company
2002 - 2007	Director Syrus Securities PLC / Securities Business
2005 - 2010	Chairman NAVA Leasing PLC / Auto Finance
2007 - Present	Chairman and Chairman of the Executive Board Finansia Syrus Securities PLC / Securities Business
2007 - Present	Director AEON Thailand Foundation / Foundation

MR. NOPPUN MUANGKOTE	
POSITION	Independent Director and Chairman of Audit Committee
AGE (YEAR)	65
EDUCATION BACKGROUND	Master Degree in Law New York University, U.S.A.
	Director Accreditation Program Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/13)	0.0520
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
1981 - Present	Chairman International Business Lawyers Co., Ltd. / Legal Advisor
1990 - Present	Director and Vice Chairman Sahakol Group of Companies / Construction Contractor / Energy
1994 - Present	Director Aeon (Thailand) Co., Ltd. / Retail
2001 - Present	Independent Director and Chairman of Audit Committee AEON Thana Sinsap (Thailand) PLC / Retail Finance
2001 - Present	Independent Director and Audit Committee Amata Corporation PLC / Property Development
2005 - Present	Director AEON Holding (Thailand) Co., Ltd. / Holding
2007 - Present	Director AEON Thailand Foundation / Foundation
2005 - Present	Director PF Controls Group Co., Ltd. / Water Treatment
2007 - Present	Independent Director and Chairman of Audit Committee Charoensin Property Co., Ltd. / Property Development

MR. DEJ BULSUK	
POSITION	Independent Director and Audit Committee Member
AGE (YEAR)	63
EDUCATION BACKGROUND	Bachelor in Faculty of Commerce and Accountancy Thammasat University Director Accreditation Program Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/13)	0.0080
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
2001 - Present	Independent Director and Audit Committee Member AEON Thana Sinsap (Thailand) PLC / Retail Finance
2002 - Present	Independent Director and Audit Committee Member JAY MART PLC / Mobile Phone
2004 - Present	Independent Director Siam Future Development PLC / Property
2002 - Present	Independent Director and Audit Committee Member GMM Grammy PLC / Entertainment
2002 - 2009	Independent Director and Audit Committee Member GMM Media PLC / Entertainment
2006 - 2009	Advisor to Board of Director President Bakery PLC / Bakery / Food
2007 - 2009	Director and Chairman of the Good Governance, Recruitment and Remuneration Committee Thailand Convention and Exhibition Bureau (TCEB) / Public Organization Office of the Prime Minister
2011 - Present	Audit Committee Member Siam Future Development PLC / Property
2011 - Present	Member of the Nomination and Remuneration Committee GMM Grammy PLC / Entertainment
2011 - Present	Independent Director Patum Rice Mill and Granary PLC / Agricultural Business

MR. SHUNICHI KOBAYASHI	
POSITION	Independent Director and Audit Committee Member
AGE (YEAR)	70
EDUCATION BACKGROUND	Diploma in Language Kanda Foreign Language Institute, Japan Director Certificate Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/13)	0.0400
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
1994 - Present	President International Administration (Thailand) Co., Ltd. / Accounting and Legal Consulting
2001 - Present	Independent Director and Audit Committee Member AEON Thana Sinsap (Thailand) PLC / Retail Finance

DR.SUCHARIT KOONTANAKULVONG	
POSITION	Independent Director
AGE (YEAR)	57
EDUCATION BACKGROUND	- Bachelor Degree in Chemical Engineering
	- Master in Agricultural Engineering (Civil)
	- Doctor in Agricultural Engineering (Civil) KYOTO University, Japan
SHAREHOLDING (%) (20/02/13)	-
WORKING EXPERIENCE FOR THE LAST 5 YEARS	
1996 - Present	Associate Professor, Faculty of Engineering, Chulalongkorn University / University
2003 - 2007	Deputy Dean, Faculty of Engineering Chulalongkorn University / University
2009 - Present	Independent Director & Audit Committee Member Siam Steel Service Center PLC / Steel
2010 - Present	Independent Director AEON Thana Sinsap (Thailand) PLC / Retail Finance

RELATED PARTY TRANSACTION

During the fiscal year ended on February 20, 2013, the Company had related party transactions with persons with a possibility of conflict of interest, as follows:

PERSON WITH POSSIBILITY TO CAUSE CONFLICT	RELATIONSHIP	NATURE/ SIZE OF TRANSACTION	NECESSITY AND REASONABLENESS OF TRANSACTIONS
ACS Capital Corporation Ltd. ("ACS") Leasing Business	<ul style="list-style-type: none"> ▶ A shareholder of AEONTS, holding 19.20% of shares ▶ Three common directors: Mr. Yasuhiko Kondo Ms. Kannika Kursirikul Mr. Jun Suzuki 	<p>1. The Company provides management services to ACS with the fee charged as follows:</p> <ul style="list-style-type: none"> ▶ Management and operating fee at the rate of 950,000 baht per month ▶ Computer service fee at the rate of 1,000,000 baht per month ▶ Marketing support fee at the rate of 200,000 baht per month ▶ Marketing research fee at the rate of 50,000 baht per month <p>In FY2012, the Company had the revenue from this service in the amount of 23,900,000 baht. As of February 20, 2013, the Company had accounts receivable with ACS at the amount of 674,935 baht</p> <p>2. The Company also rented cars from ACS for the Company's management, branch managers and for its operating activities. In FY2012, the Company paid 22,839,413 baht for car rental. As of February 20, 2013, the Company had no payable of ACS.</p>	<p>The Company provides back office service such as accounting, personnel, and computer system services. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost, system developing cost, servicing time, promotion service through AEONTS networks as well as marketing research and based on the cost plus basis. (Approved by the Board of Director's meeting on February 17, 2012)</p> <p>The Company rents the Company's cars as the car allowance for management of the Company, branch manager in some areas and for its short-term operating activities from ACS, a subsidiary of the parent company (Aeon Credit Service Co., Ltd., Japan). Pricing policy is in accordance</p>

PERSON WITH POSSIBILITY TO CAUSE CONFLICT	RELATIONSHIP	NATURE/ SIZE OF TRANSACTION	NECESSITY AND REASONABLENESS OF TRANSACTIONS
			with normal car rental business condition and also following the approval process in compliance with the Company's regulation.
ACS Insurance Broker (Thailand) Co., Ltd. ("ACS Insurance") Non-Life Insurance broker	<ul style="list-style-type: none"> ► Subsidiary ► Two common directors; Mr. Yasuhiko Kondo Mrs. Suporn Wattanavekin 	<p>1. The Company provides management services to ACS Insurance with the fee charged as follows:</p> <ul style="list-style-type: none"> ► Management and operating fee at the rate of 300,000 baht per month ► The computer fee at the rate of 100,000 baht per month <p>The Company also had revenue from insurance collection fee. In FY2012, total income from ACS Insurance was 11,611,350 baht</p> <p>2. As at February 20, 2013, the Company had other accounts receivable with ACS Insurance at the amount of 315,573 baht and accounts payable of 52,117,532 baht, other liabilities of 4,552,873 baht.</p>	<p>The Company provides back office service for affiliated companies such as accounting, personnel, and computer system services. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost, system developing cost, servicing time, promotion service through AEONTS networks, and etc. and based on the cost plus basis. (Approved by the Board of Director's meeting on February 17, 2012)</p> <p>In addition, The Company has a management fee received from ACS Insurance in term of motorcycle insurance premium which the Company collects the insurance from motorcycle hire purchase customer. Pricing and fee is in the normal course of business and based on market price.</p>
ACS Life Insurance Broker (Thailand) Co., Ltd. ("ACS Life")	<ul style="list-style-type: none"> ► Subsidiary ► Two common directors: Mr. Yasuhiko Kondo 	<p>1. The Company provides management services to ACS Life Insurance with the fee charged as follows:</p>	<p>The Company provides back office service for affiliated companies such as accounting, personnel, and computer system</p>

PERSON WITH POSSIBILITY TO CAUSE CONFLICT	RELATIONSHIP	NATURE/ SIZE OF TRANSACTION	NECESSITY AND REASONABLENESS OF TRANSACTIONS
Life Insurance") Life Insurance broker	Mrs. Suporn Wattanavekin	<ul style="list-style-type: none"> ► Management and operating fee at the rate of 300,000 baht per month ► The computer fee at the rate of 100,000 baht per month <p>In addition, the Company had revenue from life insurance collection from the Company's customer. Totally, income from ACS Life Insurance in FY2012 was 12,811,585 baht</p> <p>2. As at February 20, 2013, the Company had other receivable of 105,970 baht, account payable of 37,642,550 baht and other payable of 6,053,207 baht.</p>	<p>services. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost, system developing cost, servicing time, promotion service through AEONTS networks, and etc. and based on the cost plus basis. (Approved by the Board of Director's meeting on February 17, 2012)</p> <p>The Company has management fee received from ACS Life Insurance in term of life insurance collection through the Company's channel. Pricing and fee is in the normal course of business and based on market price.</p>
ACS Servicing (Thailand) Co., Ltd. ("ACS Servicing") Collection Servicer	<ul style="list-style-type: none"> ► Subsidiary ► Two common directors: Mr. Yasuhiko Kondo Mr. Shiro Ishida 	<p>1. The Company provides management services to ACS Servicing with the fee charged as follows:</p> <ul style="list-style-type: none"> ► Management and operating fee at the rate of 400,000 baht per month ► The computer fee at the rate of 200,000 baht per month <p>In FY2012, total income from ACS Servicing was 7,200,000 baht, and other expenses was 35,519 baht.</p> <p>As at February 20, 2013, the</p>	<p>The Company provides back office service for affiliated companies such as accounting, personnel, and computer system services. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost, system developing cost, servicing time, promotion service through AEONTS networks, and etc and based on the cost plus basis. (Approved by the Board of</p>

PERSON WITH POSSIBILITY TO CAUSE CONFLICT	RELATIONSHIP	NATURE/ SIZE OF TRANSACTION	NECESSITY AND REASONABLENESS OF TRANSACTIONS
		<p>Company had accounts receivable with ACS Servicing at the amount of 324,481 baht.</p> <p>2. In FY2012, ACS Servicing provides debt collection service to the Company with the collection service fee of 319,884,413 baht.</p> <p>As at February 20, 2013, the Company had accounts payable with ACS Servicing at the amount of 31,833,379 baht.</p>	<p>Director's meeting on February 17, 2012)</p> <p>ACS Servicing provides debt collection service to the Company. Collection service fee paid to ACS Servicing is based on general market price and in the normal course of business.</p>
AEON (Thailand) Co., Ltd. ("Aeon") Retail	<ul style="list-style-type: none"> ▶ 8.50% of shares held by the Company ▶ One common director: Mr. Noppun Muangkote 	<p>In FY2012, the Company had expenses paid to Aeon at the amount of 9,213,377 baht.</p> <p>As at February 20, 2013, the Company had accounts payable with Aeon at the amount of 16,980 baht.</p>	<p>The Company's Credit Card business through Aeon is considered as the Company's normal business operation. For Credit Card business, the commission fee that the Company charged from Aeon is nearly the same as the fee charged from other department stores. In addition, the Company rented space for ATM machine with AEON, which the rental fee is in the normal course of business and based on general market price.</p>
Aeon Credit Service Co., Ltd.* ("Aeon Credit Service") Retail Finance	<ul style="list-style-type: none"> ▶ A major shareholder of AEONTS, holding 35.12% of shares ▶ One common directors: Mr. Kazuhide Kamitani 	<p>In FY2012, the Company paid technical assistant fee to Aeon Credit Service at the amount of 68,692,799 baht.</p> <p>As at February 20, 2013, the Company had other receivable of 58,874 baht and other accounts payable of 1,439,761 baht.</p>	<p>Aeon Credit Service provides the technical assistant to the Company as Aeon Credit Service Co., Ltd. needs to support other Credit Service companies group under the same direction. Therefore, they provide management support, staff, technical and marketing strategies and computer system</p>

PERSON WITH POSSIBILITY TO CAUSE CONFLICT	RELATIONSHIP	NATURE/ SIZE OF TRANSACTION	NECESSITY AND REASONABLENESS OF TRANSACTIONS
			<p>for cost efficiency. Aeon Credit Service (Japan) has charged the technical assistance fee for all oversea listed companies in AEON Credit Service Group. The technical assistance fee is paid to AEON Credit Service as stated in the agreement. However, the value of transaction is unable to declare with any market price, the value of transaction is then determined on time consume basis among the oversea listed companies in Aeon Credit Service Group and based on the cost plus basis. (Approved by the Board of Director's meeting on February 17, 2012)</p>
<p>Aeon Credit Service Systems (Philippines) Inc. ("Aeon Credit Technology") System Development</p>	<p>► 10.00% of shares held by the Company ► One common director: Mr. Jun Suzuki</p>	<p>In FY2012, the Company service fee in developing system to Aeon Credit Technology including amortization cost of software at the amount of 9,437,302 baht and paid for purchase of software at the amount of 29,180,705 baht. As at February 20, 2013 the Company had other payable of 747,242 baht.</p>	<p>The Company receives system development service from Aeon Credit Technology for the same standard among affiliated companies under Aeon Credit Service group. The service agreement to develop system between the Company and Aeon Credit Technology is also fair and comparable to the similar market price charged by other outsourcers which providing the same services. (Approved by the Board of Director's meeting on February 17, 2012)</p>

PERSON WITH POSSIBILITY TO CAUSE CONFLICT	RELATIONSHIP	NATURE/ SIZE OF TRANSACTION	NECESSITY AND REASONABLENESS OF TRANSACTIONS
Jay Mart Public Company Limited ("Jay Mart") Mobile Phone Distributor	One common independent director: Mr. Dej Bulsuk	As at February 20, 2013, the Company has accounts payable with Jay Mart of 11,059,695 baht, and other accounts payable of 2,357,505 baht.	The Company has entered loan business for purchasing mobile phones and equipment through Jay Mart as one of the Company's dealers. Doing business through Jay Mart is considered as the Company's normal business operation.
ACS Trading Vietnam Co., Ltd. ("ACS Trading Vietnam") Trading by installment payment	<ul style="list-style-type: none"> ▶ 20.00% of shares held by the Company ▶ One common director: Mr. Jun Suzuki 	In FY2012, the Company had computer fee income from ACS Trading Vietnam of 420,000 baht.	The Company provides computer system services to ACS Trading Vietnam. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost, system developing cost, servicing time, etc. and based on the cost plus basis.

Note: - Revenues relating to securitization transactions are determined by the Company and the related parties in accordance with securitization project (see Notes to Financial Statements No. 7.6 and 27)

* AEON Credit Service Co., Ltd. a major shareholder of AEON Thana Sinsap (Thailand) Plc. resolved the transition to a holding company and changes its name to AEON Financial Service Co., Ltd. on April 1, 2013. However, shareholding in AEONTS remains the same.

OPINION OF THE AUDIT COMMITTEE ON THE CONNECTED TRANSACTION

The audit committee has an opinion that these transactions are reasonable with the price and condition being fair as well as maximize the benefit to the Company. These are supporting normal business transactions in accordance to the business nature and practice and not intended to be beneficial to anyone or any group of person. Pricing and fee are able to declare with the market price (if any), otherwise to be determined by the Company and contracted parties based on cost plus basis.

MEASURES AND PROCEDURES FOR THE APPROVAL OF RELATED PARTIES TRANSACTIONS

The Company has a measure not allowing its management or persons who have direct or indirect interest to involve in the approval of the related transaction between the Company and persons with possibility to cause conflicts. The Company also arranges the audit committee to consider and provide the opinion on such related transactions.

POLICY AND TENDENCY OF RELATED PARTY TRANSACTIONS IN THE FUTURE

The Company has policy to continue to enter into the present related party transactions in the future. Such transactions include the lease of areas, loans, and credit card business with Aeon and Jay Mart, Management service to ACS Capital, ACS Insurance, ACS Life Insurance, and ACS Servicing, Technical assistant service provided by Aeon Credit Service, and System development service provided by Aeon Credit Technology. In doing such transactions, the Company will set forth conditions in accordance with general terms and conditions as well as the market value, the Company shall arrange the audit committee, auditor or independent specialist to examine and provide opinion about the reasonableness of the transactions and the fairness of the value.

The Board of Directors shall execute the related party transactions to be made in the future in compliance with the securities and exchange act, the regulations of the Stock Exchange of Thailand and the regulation regarding information disclosure of connected transaction and acquisition and disposition of the assets of the Company.

If the Company makes any transactions with persons with possibility of causing a conflict of interest in the future, the Company shall have the audit committee to provide an opinion on the reasonableness of the transactions. If the audit committee has no skill in considering the related party transaction, the Company shall then arrange the specialist, such as the auditor or appraiser or law firm, who is independent from the Company and the persons with possibility of causing a conflict of interest to provide an opinion on the related party transaction. The opinion of the audit committee or the specialist will be used by the Board of Directors or the shareholders, as the case may be, in making a decision upon the matter.

THE AUDIT COMMITTEE REPORT

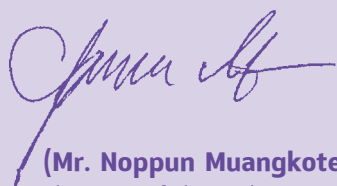
TO SHAREHOLDERS OF AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED:

The Audit Committee consists of three independent directors, who possess all the required qualifications according to the Securities and Exchange Commission's regulations of Thailand. The Audit Committee completely performed the duties and responsibilities, as assigned by the Board of Directors, defined in the Audit Committee's Charter and complied with the Securities and Exchange Commission's regulations and the Notification of the Stock Exchange of Thailand.

For the fiscal year ended February 20, 2013, Audit Committee held four meetings with the external auditor. All three audit committees attended in two meetings. Two meetings were attended by two audit committees. The meetings considered and discussed financial statements presentation as well as reliability, correctness, completeness and disclosure of the Company's quarterly financial statements, the annual financial statements and the consolidated financial statements as well as any changes to and new accounting standards also recommended the appropriated of external auditors and remuneration for the fiscal year ended February 20, 2014.

In addition, the meeting of Audit Committee had been held six times. All three audit committees attended in five meetings. One meeting was attended by two audit committees. The meeting considered and recommended the transactions with related parties which may result in a conflict of interest and their disclosure. Audit Committee also reviewed the Company's operation with regard to compliance with relevant regulations and other laws may relate to the Company's business. Moreover, the meetings considered and discussed financial statements presentation as well as reliability, correctness, completeness and disclosure of the Company's quarterly financial statements, the annual financial statements and the consolidated financial statements. Furthermore, the Audit committee considered and approved the annual Internal Audit department's planning also recommended the external auditor and remuneration to the Board of Director.

Audit Committee inferred that for fiscal year ended February 20, 2013, the Company has adequate and effective internal control system and corporate governance. The Company's financial statements and its consolidated financial statements and subsidiaries were correctly and completely presented and disclosed in accordance with the accounting standard according to external auditor's opinion also complied with relevant regulations and other laws may relate to the Company's business. Moreover, the Audit Committee considered the appointment of external auditors and their remuneration based on their business knowledge, audit fee and their independent status. For the fiscal year ended February 20, 2014, the audit committees selected and proposed Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356, Mr. Permsak Wongpatcharapakorn, Certified Public Accountant Registration No. 3427 and Mr. Chavala Tienpasertkij, Certified Public Accountant Registration No. 4301, to be the Company's external auditors to the Board of Directors for further getting approval from the Annual Shareholders Meeting 2013.



(Mr. Noppun Muangkote)

Chairman of the Audit Committee

COMPANY PROFILE

ISSUER OF SECURITIES	
Company Name	AEON Thana Sinsap (Thailand) Public Company Limited
Business	Credit Card, Personal Loan and Hire Purchase
Address	388 Exchange Tower, 27 th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Registration Number	0107544000078
Home Page	http://www.aeon.co.th
Tel.	0-2689-7197 (Call Center 0-2665-0123)
Fax.	0-2689-7007
Authorized share capital	Ordinary shares 250,000,000 baht
Issued and paid up share capital	Ordinary shares 250,000,000 baht
Par Value of share	1 baht
JURISTIC PERSON WHICH THE COMPANY HAS MORE THAN 10% OF OWNERSHIP	
AEON Microfinance (Cambodia) Private Company Limited*** (100% of ownership)	
Business	Microfinance business
Head Office	Moov Business Center No 320, Preah Monivong Blvd corner Street 252, Sangkat Chaktomuk, Khan Daun Penh, Phnom Penh, Cambodia
Tel.	85-5-23988700
Fax.	85-5-23988711
Authorized capital	USD 1,000,000
Paid up capital	USD 1,000,000
Par Value of share	USD 1
ACS Insurance Broker (Thailand) Co., Ltd. *** (100% of ownership)	
Business	Non-life Insurance brokerage services
Head Office	159/22 Sermmitr Tower Building, 14 th Floor, Sukhumvit 21 (Asok) Road, Khlong Toey Nua, Watthana, Bangkok 10110
Tel.	0-2689-7111
Fax.	0-2689-7141
Authorized capital	Ordinary shares 60,000,000 baht
Paid up capital	Ordinary shares 60,000,000 baht
Par Value of share	10 baht

ACS Life Insurance Broker (Thailand) Co., Ltd. *** (100% of ownership)	
Business	Life Insurance brokerage services
Head Office	159/22 Sermmitr Tower Building, 14 th Floor, Sukhumvit 21 (Asok) Road, Khlong Toey Nua, Watthana, Bangkok 10110
Tel.	0-2689-7111
Fax.	0-2689-7141
Authorized capital	Ordinary shares 40,000,000 baht
Paid up capital	Ordinary shares 40,000,000 baht
Par Value of share	10 baht
ACS Servicing (Thailand) Co.,Ltd. *** (100% of ownership)	
Business	Debt Collection services
Head Office	699 Modernform Tower Building, 12 th Floor, Si Nakharin Road, Khwaeng Suan Luang, Khet Suan Luang, Bangkok 10250
Tel.	0-2769-1700
Fax.	0-2722-8262
Authorized capital	Ordinary shares 148,000,000 baht
Paid up capital	Ordinary shares 148,000,000 baht
Par Value of share	10 baht
AEON Leasing Service (Lao) Company Limited *** (100% of ownership)	
Business	Leasing business
Head Office	ANZ Vientiane Commercial Building, 33, Lane Xang Ave, Hatsady Village, Chanthabury District, Vientiane Capital, Lao PDR.
Tel.	856-21-240281
Fax.	856-21-222731
Authorized capital	LAK 8,000,000,000
Paid up capital	LAK 8,000,000,000
Par Value of share	LAK 10,000
AEON Microfinance (Myanmar) Company Limited *** (100% of ownership)	
Business	Microfinance businesss
Head Office	Unit No. 1509, 15 th floor, Sakura Tower, 339 Bogyoke Aung San Road, Kyauktada Township Yangon, Myanmar
Tel.	95-1-430653
Fax.	95-1-430653
Authorized capital	MMK 57,500,000
Paid up capital	MMK 30,642,599
Par Value of share	MMK 1,000

Eternal Credit Card Special Purpose Vehicle Company Limited* (26% of ownership)	
Eternal 3 Special Purpose Vehicle Company Limited* (26% of ownership)	
Eternal Special Purpose Vehicle Company Limited** (26% of ownership)	
Eternal 4 Special Purpose Vehicle Company Limited*** (26% of ownership)	
Eternal 5 Special Purpose Vehicle Company Limited*** (26% of ownership)	
Business	Special purpose vehicles (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization
Head Office	388 Exchange Tower, 27 th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Tel.	0-2689-7039
Authorized share capital	Ordinary shares 10,400 baht, Preferred share 29,600 baht
Issued and paid up share capital	Ordinary shares 10,400 baht, Preferred share 29,600 baht
Par Value of share	100 baht
ACS Trading Vietnam Co., Ltd. (20% of ownership)	
Business	Retail business by installment payment of household consumer durables
Head Office	2F, 456 Xo Viet Nghe Tinh, Ward 25, District Binh Thanh, Ho Chi Minh City, Vietnam
Tel.	84-8-54453800
Fax.	84-8-54453801
Authorized capital	VND 50 Billion
Paid up capital	VND 50 Billion
AEON Credit Service Systems (Philippines) Inc. (10% of ownership)	
Business	Information Technology
Head Office	Unit 703, 7 th Floor, Total Corporate Center 1012 Triangle Drive corner 10 th and 11 th Avenue, Bonifacio Global City, Taguig City 1634 Metro Manila Philippines
Tel.	63-2-856-6424
Authorized share capital	Ordinary shares PHP 100,000,000 (Philippines Peso)
Issued and paid up share capital	Ordinary shares PHP 100,000,000 (Philippines Peso)
Par Value of share	PHP 100 (Philippines Peso)
* Dissolution	
** In the process of dissolution	
*** The Company's subsidiaries	

REFERENCE	
Securities Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 62 Ratchadapisek Road, Klongtoey Bangkok 10110, Thailand Tel. 0-2229-2800 Fax. 0-2359-1259
Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited Rajanakarn Building, 25 th Floor, 183 South Sathon Road, Yannawa, Sathon, Bangkok 10120 Tel. 0-2676-5700 Fax. 0-2676-5757-8

สาขา

ภาค / สาขา REGION / BRANCH	ที่อยู่ ADDRESS	โทรศัพท์ TELEPHONE NO.	โทรสาร FAX NO.
กรุงเทพมหานครและปริมณฑล / BANGKOK AND VICINITY			
1. เทอมินอล 21 Terminal 21	เลขที่ 88 ชั้นใต้ดิน ห้อง 014 ซอยสุขุมวิท 19 (วัฒนา)	02-108-0942-3	02-108-0944
2. เซ็นทรัลพลาซ่า แกรนด์ พระราม 9 Central Plaza Grand Rama 9	ถ.สุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110 เลขที่ 9/9 ห้อง 510 ชั้น 5 ถ.พระราม 9 ห้วยขวาง กรุงเทพฯ 10310	02-160-2453-4	02-160-2455
3. เซ็นทรัล พาวเวอร์ เซ็นเตอร์ หัวหมาก Central Power Center Huamark	ศูนย์การค้าเซ็นทรัล พาวเวอร์ เซ็นเตอร์ หัวหมาก 177 ห้อง G-02-1 ชั้น G ถ.รามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240	02-314-7341-2	02-314-7343
4. เดอะมอลล์ ท่าพระ The Mall Thapra	3S-C2-A1, 3S-C2-B1 ชั้น 3 เลขที่ 99 ถ.รัชดาภิเษก แขวงบุคคโล เขตธนบุรี กรุงเทพฯ 10600	02-477-7220 02-477-7221	02-4779950
5. เทสโก้ โลตัส บางกะปิ Tesco Lotus Bangkapi	3109 ถ.ลาดพร้าว แขวงคลองจั่น เขตบางกะปิ กรุงเทพฯ 10240	0-2374-2823	02-374-2836
6. เดอะมอลล์ บางกะปิ The Mall Bangkapi	3522 ชั้น 1 ห้อง 1S-L23 ถ.ลาดพร้าว แขวงคลองจั่น เขตบางกะปิ กรุงเทพฯ 10240	02-3745165 02-7047640	02-3745175
7. ยูเนียน มอลล์ Union Mall	เลขที่ 54 ชั้น F2 ห้อง 2L-20-21 ซอยลาดพร้าว 1 ถ.ลาดพร้าว แขวงจอมพล เขตจตุจักร กรุงเทพฯ	02-939-3201-2	02-939-3881
8. แม็กซ์แวลูเอกมัย- รามอินทรา (ซีดีซี) MaxValu Ekkamai Ramintra (CDC)	เลขที่ 1448/20 อาคาร แอล 5 ซ.ลาดพร้าว 87 (จันทราสุข) แขวงคลองจั่น เขตบางกะปิ กรุงเทพฯ 10240	02-515-0601	02-515-0602
9. เซ็นทรัล รัตนาธิเบศน์ Central Rattathibet	เลขที่ 68/100 ชั้น 2 หมู่ 8 ถ.รัตนาธิเบศน์ ต.บางกระสอ อ.เมือง จ.นนทบุรี 11000	02- 5268031-2	02-5268030
10. ฟิวเจอร์พาร์ค รังสิต Future Park Rangsit	94 โครงการฟิวเจอร์ พาร์ค รังสิต ห้อง PLZ.2.SHP 020 ชั้น 2 ต.ประชาธิปัตย์ อ.ธัญบุรี จ.ปทุมธานี 12110	02- 9586204-8	02- 9586209
11. แฟชั่นไอส์แลนด์ Fashion Island	587, 589 ห้อง 2032 ถ.รามอินทรา แขวงคันนายาว เขตคันนายาว กรุงเทพฯ 10230	02-508-7200-5	02- 9475089
12. เทสโก้ โลตัส รังสิต Tesco Lotus Rangsit	801 หมู่ 2 ถ.พหลโยธิน ต.ประชาธิปัตย์ อ.ธัญบุรี จ.ปทุมธานี 12130	02-5670359 02-5676698	02-567-4962
13. เทสโก้ โลตัส หลักสี่ Tesco Lotus Laksi	559 ชั้น 2 หมู่ที่ 3 ถ.พหลโยธิน แขวงอนุสาวรีย์ เขตบางเขน กรุงเทพฯ 10220	02-955-7213-4	02-955-7215
14. เทสโก้ โลตัส จรัญสนิทวงศ์ Tesco Lotus Charansanitwong	244 ถ.จรัญสนิทวงศ์ แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700	02-424-9275-6	02-424-9408
15. บิ๊กซี สะพานควาย Big C Sapankwai	618/1 ชั้น BF ถ.พหลโยธิน แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400	02-615-4527-8	02-615-4529

BRANCH NETWORK

ภาค / สาขา REGION / BRANCH	ที่อยู่ ADDRESS	โทรศัพท์ TELEPHONE NO.	โทรสาร FAX NO.
16. เดอะมอลล์ งามวงศ์วาน The Mall Ngamwongwan	เลขที่ 30/39-50, 639 หมู่ที่ 2 ห้องเลขที่ 3S-C4A, 3S-C5A ชั้น 3 ถ.งามวงศ์วาน ต.บางเขน อ.เมืองนนทบุรี จ.นนทบุรี 11000	02-951-9092 02-951-9268	02-951-9497
17. เทสโก้ โลตัส ปทุมธานี Tesco Lotus Pathumthani	21/49 ถ.ปทุมสามโคก ต.บางปรอก อ.เมือง จ.ปทุมธานี 12000	02-581-8453	02-581-8454
18. เทสโก้ โลตัส นวนคร Tesco Lotus Navanakorn	98/103 หมู่ 13 ต.คลองหนึ่ง อ.คลองหลวง จ.ปทุมธานี	02-520-4970-1	02-520-4972
19. แม็กซ์แวลู บางใหญ่ MaxValu Bangyai	87 หมู่ 8 ต.เสาธงหิน อ.บางใหญ่ จ.นนทบุรี 11140	02-926-3072-3	02-926-3072-3
20. เทสโก้ โลตัส บางนา Tesco Lotus Bangna	14/9 หมู่ 13 ถ.บางนา-ตราด กม.7 ต.บางแก้ว อ.บางพลี สมุทรปราการ 10540	02- 313-3196	02- 739-9167
21. เซ็นทรัล พระราม 2 Central Rama II	128 หมู่ที่ 6 ห้อง 329 ชั้น 3 ศูนย์การค้าเซ็นทรัล พลาซ่า พระราม 2 ถ.พระรามที่ 2 แสมดำ บางขุนเทียน กรุงเทพฯ 10150	02-872-4486	02-872-4487
22. บิ๊กซี สมุทรปราการ Big C Samutprakarn	ชั้น 3 498/1 ถ.สุขุมวิท ต.ปากน้ำ อ.เมือง สมุทรปราการ 10270	02-702-4488-9	02-702-4487
23. ซีคอนสแควร์ Secon Square	55 อาคารซีคอนสแควร์ ห้อง 3063 ซี อ.ศรีนครินทร์ แขวงหนองบอน เขตประเวศ กรุงเทพฯ 10250	02- 320-2950-2	02-721-8379
24. อิมพีเรียล สำโรง Imperial Samrong	999 หมู่ 1 อิมพีเรียล สำโรง ชั้น 2 ห้อง S2FIS-49 ถ.สุขุมวิท ต.สำโรงเหนือ อ.เมือง จ.สมุทรปราการ 10270	02-756-8726-7	02-756-8728
25. เทสโก้ โลตัส พระราม 1 Tesco Lotus Rama 1	831 ชั้น 3 ถ.พระราม 1 แขวงวังใหม่ เขตปทุมวัน กรุงเทพฯ 10330	02-612-3405-6	02-219-1936
26. บิ๊กซี ราชดำริ Big C Ratdamri	97/11 ถ.ราชดำริห์ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330	02-655-0365-6	02-655-0368
27. เทสโก้ โลตัส ปิ่นเกล้า Tesso Lotus Pinklao	เทสโก้ โลตัส ปิ่นเกล้า เลขที่ 3 ถ.บรมราชชนนี แขวงอรุณอมรินทร์ เขตบางกอกน้อย กรุงเทพฯ	02-884-8472 02-884-8767	02-884-8473
28. เทสโก้ โลตัส บางพลี Tesco Lotus Bangplee	99/27 หมู่ 1 ต.ราชาเทวะ อ.บางพลี จ.สมุทรปราการ 10540	02-751-0594	02-751-0580
29. เดอะมอลล์ บางแค The Mall Bangkae	2S-L19 ชั้น 2 เลขที่ 275 หมู่ 1 ถ.เพชรเกษม แขวงบางแคเหนือ เขตบางแค กรุงเทพฯ 10160	02-454-8177	02-454-7150
30. แม็กซ์แวลู พัฒนาการ MaxValu Pattanakarn	2559 ถ.พัฒนาการ เขตสวนหลวง แขวงสวนหลวง กรุงเทพฯ 10250	02-722-1855	02-722-1854
31. เกทเวย์ เอกมัย Gateway Ekamai	982/22 ถ.สุขุมวิท พระโขนง คลองเตย กรุงเทพฯ 10110	02-108-2643-4	02-108-2645
32. แม็กซ์แวลู ลาดพร้าว วังหิน Maxvalu Ladprao Wanghin	604 ถ.ลาดพร้าว แขวงลาดพร้าว เขตลาดพร้าว กรุงเทพฯ 10230	02-538-2815	02-538-2321
33. เมกะ บางนา Mega Bangna	39 ชั้น 1 หมู่ 6 ถ.บางนา-ตราด กม.8 ต.บางแก้ว อ.บางพลี จ.สมุทรปราการ 10540	02-186-8740-41	02-186-8742

ภาค / สาขา REGION / BRANCH	ที่อยู่ ADDRESS	โทรศัพท์ TELEPHONE NO.	โทรสาร FAX NO.
34. สิลม คอมเพล็กซ์ Silom Complex	191 ศูนย์การค้าซิลม คอมเพล็กซ์ ห้อง 429 ชั้น 4 ถ.สีลม แขวงสีลม เขตบางรัก กรุงเทพฯ 10500	02-266-2681- 3	02-266-2684
35. ซีคอน บางแค Seacon Bangkae	607 ศูนย์การค้าซีคอน บางแค ชั้น 3 ถ.เพชรเกษม แขวงบางหว้า เขตภาษีเจริญ กรุงเทพฯ 10160	02-458-2951-2	02-458-2953
36. แม็กซ์แวลู ราชพฤกษ์ MaxValu Ratchapruek	62/27 แม็กซ์แวลู ราชพฤกษ์ ชั้น 1 หมู่ 1 ต.อ้อมเกร็ด อ.ปากเกร็ด จ.นนทบุรี 11120	-	-
ภาคเหนือ / NORTHERN			
37. เชียงใหม่ บิสซิเนส โอเปอเรชั่น Chiang Mai Business Operation	อาคาร AIRPORT BUSINESS PARK ห้อง 308 เลขที่ 90 ถ.มหิดล ต.หายยา อ.เมือง จ.เชียงใหม่ 50100	(053) 403-124-6	(053) 403-224
38. เซ็นทรัล แอร์พอร์ต พลาซ่า เชียงใหม่ Central Airport Plaza Chiangmai	ห้อง 359/1 ชั้น 3 เลขที่ 2 ถ.มหิดล ต.หายยา อ.เมือง จ.เชียงใหม่ 50100	(053) 202-031-2	(053) 202-033
39. เทสโก้ โลตัส หางดง Tesco Lotus Hangdong	132 หมู่ 1 ต.ป่าแดด อ.เมือง จ.เชียงใหม่ 50100	(053) 807-524 (053) 807526	(053) 807-517
40. เทสโก้ โลตัส คำเที่ยง Tesco Lotus Kamthiang	19 ถ.ตลาดคำเที่ยง ต.ป่าตัน อ.เมือง จ.เชียงใหม่ 50300	(053) 872-845 (053) 222-488	(053) 842-846
41. อาคารราชพัสดุเชียงราย Ratchapatsadu Building Chiangrai	เลขที่ 393/34 ถ.บรรพปราการ ต.เวียง อ.เมือง จ.เชียงราย	(053) 633-123	(053) 633-191-4
42. เซ็นทรัล พลาซ่า เชียงราย Central Plaza Chianngrai	99/9 หมู่ที่ 13 ชั้น 2 ห้อง 229-3, 229-4 ต.รอบเวียง อ.เมืองเชียงราย จ.เชียงราย	(053) 755-022-3	(053) 755-024
43. บิ๊กซี ลำปาง Big C Lampang	เลขที่ 65 ห้อง 2CR206/2 ถ.ไฮเวย์ลำปาง-งาว ต.สบตุ๋ย อ.เมือง ลำปาง 52100	(054) 377-123	(054) 377- 191-2
44. เทสโก้ โลตัส พิชญโลก Tesco Lotus Phitsanulok	909 หมู่ 3 ถ.พิชญโลก-หล่มสัก ต.อรัญญิก อ.เมือง จ.พิชญโลก 65000	(055) 229-123	(055) 229-191-2
45. เซ็นทรัล พลาซ่า พิชญโลก Central Plaza Phisanulok	เลขที่ 9/99 หมู่ 5 ชั้น 3 ห้อง 334 ต.พลาชุมพล อ.เมืองพิชญโลก จ.พิชญโลก 65000	(055) 282-687-8	(055) 282-689
46. วี-สแควร์ นครสวรรค์ V-Square Nakhonsawan	ศูนย์การค้าวี-สแควร์ 320/11 ห้องเลขที่ 208 และ 209/1 ชั้น 2 ถ.สวรรค์วิถี ต.ปากน้ำโพ อ.เมือง จ.นครสวรรค์ 60000	(056) 321-123	(056) 321-191-3
47. เทสโก้ โลตัส ตาก Tesco Lotus Tak	18 ชั้น G ห้อง 101 ถ.พหลโยธิน ต.หนองหลวง อ.เมืองตาก จ.ตาก 63000	(055) 522-123	(055) 522-191
48. เซ็นทรัล พลาซ่า ลำปาง Central Plaza Lumpang	319 เซ็นทรัล พลาซ่า ลำปาง ห้อง เค 207 ชั้น 2 ถ.ไฮเวย์ ลำปาง-งาว ต.สวนดอก อ.เมืองลำปาง จ.ลำปาง 52100	(054) 341-913-4	(054) 341-915
49. บิ๊กซี เพชรบูรณ์ Big C Petchaboon	939 บิ๊กซี เพชรบูรณ์ ห้อง GCR107 ชั้น 1 หมู่ 2 ต.สะเดียง อ.เมือง จ.เพชรบูรณ์ 67000	(056) 742-123	(056) 742-191-2

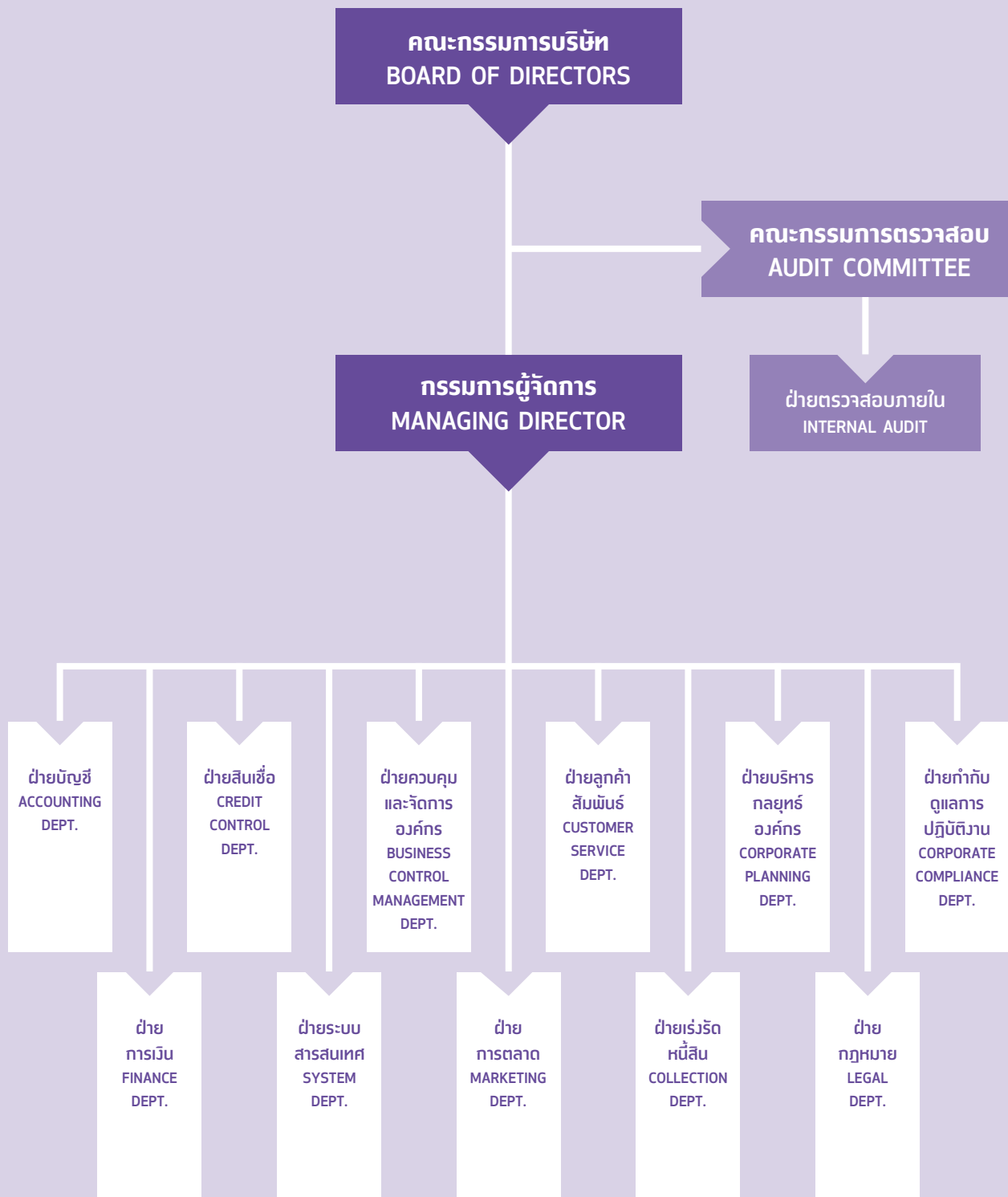
ภาค / สาขา REGION / BRANCH	ที่อยู่ ADDRESS	โทรศัพท์ TELEPHONE NO.	โทรสาร FAX NO.
50. บิ๊กซี แฟร์ Big C Phrae	600 บิ๊กซี แฟร์ หมู่ 9 ถ.เจริญเมือง ต.จักร อ.เมือง จ.แพร่ 54000	(054) 629-123	(054) 629-191-2
ภาคกลาง / CENTRAL			
51. สระบุรี Saraburi	เลขที่ 141 สามแยกมิตรภาพ ถ.พหลโยธิน ต.ปากเพรียว อ.เมือง จ.สระบุรี	(036) 328-123	(036) 328-191-2
52. เทสโก้ โลตัส ลพบุรี Tesco Lotus Lopburi	โลตัส ลพบุรี ชั้น 2 เลขที่ 111 หมู่ 3 ถ.พหลโยธิน ต.ท่าศาลา อ.เมือง จ.ลพบุรี 15000	(036) 634-123	(036) 634-191
53. แหลมทอง ระยอง Leamthong Rayong	แหลมทองชอปปิงพลาซ่า ระยอง, 554 ถ.สุขุมวิท ต.เนินพระ อ.เมืองระยอง จ.ระยอง 21000	(038) 863-123	(038) 863-191
54. แปซิฟิก พาร์ค ชลบุรี Pacific Park Chonburi	อาคาร Pacific Park เลขที่ 90 ห้อง 224 ชั้น 2 ถ.สุขุมวิท หมู่ 118 ต.ศรีราชา อ.ศรีราชา จ.ชลบุรี 20110	(038) 324-260-1	(038) 327-470
55. เทสโก้ โลตัส พัทยาเหนือ Tesco Lotus Pattaya Nua	221/19 หมู่ 5 ถ.พัทยาเหนือ ต.นาเกลือ อ.บางละมุง จ.ชลบุรี 20150	(038) 370-960-1	(038) 411-187
56. เทสโก้ โลตัส อมตะนคร Tesco Lotus Amata Nakorn	700/75 หมู่ 5 ต.คลองตำหรุ อ.เมืองชลบุรี จ.ชลบุรี 20000	(038) 744-164 -5	(038) 744-167
57. บิ๊กซี เอกซ์ตรา ชลบุรี Big C Extra Chonburi	15/17 หมู่ 3 ต.ห้วยกะปิ อ.เมืองชลบุรี จ.ชลบุรี 20000	(038) 785-134	(038) 785-135
58. เทสโก้ โลตัส จันทบุรี Tesco Lotus Chanthaburi	25/4 ถ.พระยาตรัง ต.วัดใหม่ อ.เมือง จ.จันทบุรี 22000	(039) 303-389	(039) 351-325
59. ฉะเชิงเทรา Chacheongsao	โครงการเอสเอฟ เมเจอร์ซีนีเพล็กซ์ ฉะเชิงเทรา 9/2 ห้อง 9 และ 10 ถ.ฉะเชิงเทรา-บางปะกง ต.หน้าเมือง อ.เมือง จ.ฉะเชิงเทรา	(038) 535-348 (038) 535-178	(038) 535-178
60. เทสโก้ โลตัส สัตหีบ Tesco Lotus Sattahip	โลตัส สัตหีบ ชั้น 2 179 หมู่ 2 ถ.สุขุมวิท สัตหีบ จ.ชลบุรี 20180	(038) 739-450-1	(038) 739-452
61. บิ๊กซี จันทบุรี Big C Chanthaburi	เลขที่ 1912 ชั้น 2 ห้อง 2 ซีอาร์ 201 ถ.ท่าแฉลบ ต.ตลาด อ.เมืองจันทบุรี จ.จันทบุรี	(039) 436512-3	(039) 436514
62. อยุธยา แกรนด์ Ayuthaya (Grand)	51/287-290 หมู่ 1 ถ.โรจนะ ต.ธนู อ.อุทัย จ.พระนครศรีอยุธยา 13000	(035) 714-123	(035) 714-191
63. อยุธยา พาร์ค Ayuthaya Park	126 ชั้น 2 ห้อง 1-46 หมู่ 3 ถ.สายเอเชีย ต.คลองสวนพลู อ.พระนครศรีอยุธยา จ.พระนครศรีอยุธยา 13000	(035) 229-174	(035) 346-256
64. นครปฐม Nakhonpathom	เลขที่ 286, 288 อาคารจำเริญรวัย 3 ถ.เทศบาล ต.พระประโทน อ.เมือง จ.นครปฐม 73000	(034) 362-123	(034) 362-191
65. เทสโก้ โลตัส ราชบุรี Tesco Lotus Ratchaburi	8/4 ถ.คชาธร ต.หน้าเมือง อ.เมือง จ.ราชบุรี 70000	(032) 350-372-3	(032) 338-919
66. สมุทรสาคร Samuthsakorn	322/90 ถ.เอกชัย ต.มหาชัย อ.เมือง จ.สมุทรสาคร 74000	(034) 828-123	(034) 828-191-2
67. เพชรบุรี Phetchaburi	43/19 หมู่ 5 ถ.เพชรเกษม ต.บ้านหม้อ อ.เมือง จ.เพชรบุรี 76000	(032) 445-123	(032) 445-191-2
68. เทสโก้ โลตัส สุพรรณบุรี Tesco Lotus Suphanburi	293 หมู่ 5 ถ.สุพรรณบุรี-ชัยนาท ต.ท่าระหัด อ.เมือง จ.สุพรรณบุรี 72000	(035) 401-123	(035) 401-191

ภาค / สาขา REGION / BRANCH	ที่อยู่ ADDRESS	โทรศัพท์ TELEPHONE NO.	โทรสาร FAX NO.
69. มาร์เก็ต วิลเลจ หัวหิน Maket Village Huahin	ห้างสรรพสินค้า หัวหิน มาร์เก็ต วิลเลจ ห้อง เอ 302 ชั้น3 234/1 ถ.เพชรเกษม ต.หัวหิน อ.หัวหิน จ.ประจวบคีรีขันธ์	(032) 526-213-4	(032) 526-215
70. โรบินสัน กาญจนบุรี Robinson Kanjanaburi	110 โรบินสัน กาญจนบุรี ห้อง 2F-B-221 ชั้น 2 หมู่ 9 ต.ปากแพรก อ.เมือง จ.กาญจนบุรี 71000	(034) 603-370-1	(034) 603-369
ภาคอีสาน / NORTH-EASTERN			
71. ยูดี ทาวน์ อุดรธานี UD Town Udonratchathani	ยูดี ทาวน์ พลาซ่า เลขที่ 88 ถ.ทองใหญ่ ต.หมากแข้ง อ.เมืองอุดรธานี จ.อุดรธานี 41000	(042) 308-123	(042) 308-191
72. เซ็นทรัล พลาซ่า ขอนแก่น Khonkaen	ห้างสรรพสินค้าเซ็นทรัล พลาซ่า ขอนแก่น 99 ห้อง 269-271 ถ.ศรีจันทร์ ต.ในเมือง อ.เมือง จ.ขอนแก่น 40000	043-334527-30 043-334532-33	043-334531
73. ร้อยเอ็ด Roi Et	320 บิ๊กซี ร้อยเอ็ด ห้อง 2CR204 หมู่ 10 ต.เหนือเมือง อ.เมือง จ.ร้อยเอ็ด 45000	(043) 619-123	(043) 619-191-2
74. เนวาดา สกลนคร Navada Sakonnakhon	เนวาดา เอ็นเตอร์เทนเมนต์ จำกัด เลขที่ 1594/17 ห้อง A-01 ถ.รอบเมือง ต.ธาตุเชิงชุม อ.สกลนคร จ.สกลนคร	(042) 700-123	(042) 700-191
75. เทสโก้ โลตัส สว่างแดนดิน Tesco Lotus Sawangdanedin	โลตัส สว่างแดนดิน ชั้น 1 เลขที่ 501 หมู่ที่ 2 ต.สว่างแดนดิน อ.สว่างแดนดิน จ.สกลนคร 47110	(042) 737-746	(042) 737-747
76. เสริมไทย มหาสารคาม 1 Sermthai Mahasarakam	103 ห้างเสริมไทยพลาซ่า ชั้น 1 ถ.ริมคลองสมถวิล ต.ตลาด อ.เมืองมหาสารคาม จ.มหาสารคาม 44000	(043) 748-123	(043) 748-191
77. เทสโก้ โลตัส ธาตุพนม Tesco Lotus Thatphanom	212 หมู่ที่ 4 5 ถ.ชยางกูร ต.ธาตุพนมเหนือ อ.ธาตุพนม จ.นครพนม 48110	(042) 529-123	(042) 529-191
78. สุนีย์ ทาวเวอร์ อุบลราชธานี SUNEE TOWER UBONRATCHATHANI	สุนีย์ ทาวเวอร์ เลขที่ 512/8 ห้องเลขที่ 104 ถ.ชยางกูร ต.ในเมือง อ.เมือง จ.อุบลราชธานี 34000	(045) 208-123	(045) 208-191
79. เดอะมอลล์ นครราชสีมา The Mall Nakhonratchasima	ห้างสรรพสินค้า เดอะมอลล์ 1242/2 ห้อง 2P-52 ชั้น 2 ถ.มิตรภาพ ต.ในเมือง อ.เมือง จ.นครราชสีมา 30000	(044) 709-123	(044) 288-303-4
80. บิ๊กซี สุรินทร์ Big C Surin	เลขที่ 8 ชั้น 1 ศูนย์การค้าบิ๊กซี ซูเปอร์เซ็นเตอร์ ถ.หลักเมือง ต.ในเมือง อ.เมือง จ.สุรินทร์ 32000	(044) 522-123	(044) 522-191
81. เทสโก้ โลตัส ชัยภูมิ Tesco Lotus Chaiyaphoom	171 ถ.สนามบิน ต.ในเมือง อ.เมือง จ.ชัยภูมิ 36000	(044) 804-123	(044) 804-191
82. บิ๊กซี บุรีรัมย์ Big C Buriram	บิ๊กซี ซูเปอร์เซ็นเตอร์ บุรีรัมย์ เลขที่ 150 หมู่ 7 ต.อิสาน อ.เมืองบุรีรัมย์ จ.บุรีรัมย์ 31000	(044) 604-123	(044) 604-191
83. เทสโก้ โลตัส ศรีสะเกษ Tesco Lotus Srisaket	95 หมู่ 6 ต.โพธิ์ อ.เมืองศรีสะเกษ จ.ศรีสะเกษ 33000	(045) 621-123	(045) 621-191
84. หนงคาย Big C Buriram	304 ศูนย์การอัครรรณชอปปิง คอมเพล็กซ์ 1 ห้อง A-03 หมู่ 10 ถ.มิตรภาพ ต.โพธิ์ชัย อ.เมืองหนองคาย จ.หนองคาย 43000	(042) 415-123	(042) 415-191
85. เสริมไทย มหาสารคาม 2 Sermthai Mahasarakam 2	76/1-7 ถ.นครสวรรค์ ต.ตลาด อ.เมืองมหาสารคาม จ.มหาสารคาม 44000	(043) 743-604-5	(043) 743-606

ภาค / สาขา REGION / BRANCH	ที่อยู่ ADDRESS	โทรศัพท์ TELEPHONE NO.	โทรสาร FAX NO.
86. เซ็นทรัล พลาซ่า อุดรธานี Central Plaza Udonthaneer	277/1-3 ห้างสรรพสินค้าเซ็นทรัล พลาซ่า อุดรธานี ชั้น 3 ถ.ประจักษ์ศิลปาคม ต.หมากแข้ง อ.เมือง จ.อุดรธานี 41000	(042) 343-205	(042) 343-206
87. บิ๊กซี มุกดาหาร Big C Mukdahan	77/11 บิ๊กซี มุกดาหาร ชั้น 2 ถ.ชยางกูร ต.มุกดาหาร อ.เมืองมุกดาหาร จ.มุกดาหาร 49000	(042) 634-123	(042) 634-191-2
88. บิ๊กซี เลย์ Big C Loei	114 หมู่ 9 ถ.มลิวรรณ ต.นาอาน อ.เมือง จ.เลย 42000	(042) 855-123	(042) 855-191-2
ภาคใต้ / SOUTHERN			
89. หาดใหญ่ Hat Yai	เลขที่ 200 อาคารจุลดิสดิสดใหญ่ พลาซ่า ห้อง 102, 104, 106, 108, 114, 116 ถ.นิพัทธ์อุทิศ 3 ต.หาดใหญ่ อ.หาดใหญ่ จ.สงขลา 90110	(074) 271-000	(074) 355297-9
90. บิ๊กซี เอ็กซ์ตร้า หาดใหญ่ Big C Extra Hatyai	เลขที่ 677 บิ๊กซี เอ็กซ์ตร้า หาดใหญ่ ถ.เพชรเกษม ต.หาดใหญ่ อ.หาดใหญ่ จ.สงขลา 90110	(074) 469181-2	(074) 469183
91. เทสโก้ โลตัส สุราษฎร์ธานี Tesco Lotus Suratthani	โลตัส สุราษฎร์ธานี 9/1 หมู่ 3 ถ.เลี้ยวเมือง ต.มะขามเตี้ย อ.เมือง จ.สุราษฎร์ธานี 84000	(077) 277000	(077) 264389 (077) 205832
92. นครศรีธรรมราช Nakhonsithammarat	89/10-11 ถ.พัฒนาการคูขวาง ต.คลัง อ.เมือง จ.นครศรีธรรมราช 80000	(075) 304000	(075) 304081-3
93. เซ็นทรัล เฟสติวัล ภูเก็ต Central Festival Phuket	เลขที่ 74-75 หมู่ที่ 5 ศูนย์การค้าเซ็นทรัล เฟสติวัล ภูเก็ต ชั้น 2 ห้อง TC-024 ต.วิชิต อ.เมือง จ.ภูเก็ต 83000	(076) 362000	(076) 249850
94. ตรัง Trang	59/8-9 ต.ทับเที่ยง อ.เมือง จ.ตรัง 92000	(075) 205000	(075) 219141 (075) 223249
95. ชุมพร Chumporn	113/7 ถ.กรมหลวงชุมพร ต.ท่าตะเภา อ.เมือง จ.ชุมพร 86000	(077) 529000	(077) 507-608 (077) 507-600
96. เทสโก้ โลตัส สมุย Tesco Lotus Samui	1/7 หมู่ 6 ต.บ่อผุด อ.เกาะสมุย จ.สุราษฎร์ธานี	077-245303, 077-245307	077-245310
97. เทสโก้ โลตัส กระบี่ Tesco Lotus Krabi	191 หมู่ที่ 12 ต.กระบี่น้อย อ.เมืองกระบี่ จ.กระบี่ 81000	075-626-000	075-626-091
98. เซ็นทรัล พลาซ่า สุราษฎร์ธานี Plaza Suratthaneer	88 เซ็นทรัล พลาซ่า สุราษฎร์ธานี ห้อง เค307 ชั้น 3 ต.วัดประดู่ อ.เมือง จ.สุราษฎร์ธานี 84000	(077) 489-736	-
99. บิ๊กซี สตูล Big C Satun	959 บิ๊กซี ซูเปอร์ เซ็นเตอร์ สตูล ต.คลองขุด อ.เมืองสตูล จ.สตูล 91000	(074) 733-123	(074) 733-191
100. บิ๊กซี หาดใหญ่ (คลองแห) Big C Hadyai (Klonghae)	111/19 บิ๊กซี หาดใหญ่ (คลองแห) ห้อง 2 ซีอาร์ 252 หมู่ 4 ต.คลองแห อ.หาดใหญ่ จ.สงขลา 90110	(074) 427-586-7	(074) 427-589

โครงสร้างบริษัท

ORGANIZATION CHART





ANNUAL REPORT 2012/2013

(Fiscal year ended February 20, 2013)

➔ 50% of global GDP
will be in Asia by 2050

➔ Asian urbanization

➔ THB 2 trillion
logistic infrastructure
plan in Thailand



AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED

We have audited the consolidated financial statements of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and the separate financial statements of AEON Thana Sinsap (Thailand) Public Company Limited, which comprise the consolidated and separate statements of financial position as at February 20, 2013 and the related consolidated and separate statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and of AEON Thana Sinsap (Thailand) Public Company Limited as at February 20, 2013, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 3 to the notes to the financial statements. On September 1, 2012, the Company entered into the share sale and purchase agreement with ACS Capital Corporation Limited, a 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. The share sale and purchase is regarded as a business combination under common control transaction which the consolidated financial statements for the year ended February 20, 2012 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.



Niti Jungnitnirundr

Certified Public Accountant (Thailand)

Registration No. 3809

BANGKOK

April 18, 2013

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT FEBRUARY 20, 2013, FEBRUARY 20, 2012 AND FEBRUARY 21, 2011

BAHT '000

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		As at	As at	As at	As at	As at	As at
		February 20,	February 20,	February 21,	February 20,	February 20,	February 21,
		2013	2012	2011	2013	2012	2011
			"Restated"	"Restated"			
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	5.1	2,186,552	1,776,173	2,009,604	1,519,043	1,491,204	1,693,217
Temporary investments	6	1,550,000	250,000	-	-	-	-
Accounts receivable and other receivables							
Accounts receivable	7	42,890,413	35,312,961	32,669,348	42,332,251	33,909,414	29,345,063
Other receivables	8	242,132	413,162	245,128	297,204	423,089	385,561
Participation amount in Special Purpose Vehicle							
for Securitization due within one year	11	-	-	-	2,650,878	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	20	50,096	222,257	541,632	50,096	222,257	541,632
Other current assets		54,178	42,220	38,356	38,225	41,060	38,254
Total Current Assets		48,411,371	38,609,303	35,628,435	48,325,697	38,088,259	33,997,651
NON-CURRENT ASSETS							
Accounts receivable	7	883,599	944,380	1,220,550	852,841	942,354	1,220,550
Fixed deposits at banks under obligations	9	3,366	2,811	2,710	-	-	-
Investments in subsidiaries	10.1	-	-	-	385,707	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	13	534,209	548,406	503,001	475,355	482,959	456,056
Intangible assets	14	707,718	886,153	901,298	629,666	786,968	783,674
Receivables per currency swap contracts	20 and 21	16,849	835,333	374,716	16,849	835,333	374,716
Deferred tax assets	15	297,904	552,085	275,773	278,522	487,916	247,990
Other non-current assets	16	114,692	125,482	132,418	107,794	122,174	129,099
Total Non-Current Assets		2,601,883	5,376,196	5,582,315	2,790,280	5,620,965	6,851,087
TOTAL ASSETS		51,013,254	43,985,499	41,210,750	51,115,977	43,709,224	40,848,738

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT FEBRUARY 20, 2013, FEBRUARY 20, 2012 AND FEBRUARY 21, 2011

BAHT '000

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		As at	As at	As at	As at	As at	As at
		February 20,	February 20,	February 21,	February 20,	February 20,	February 21,
		2013	2012	2011	2013	2012	2011
			"Restated"	"Restated"			
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Bank overdrafts and short-term loans from							
financial institutions	17	3,401,172	610,000	630,000	3,335,000	610,000	630,000
Accounts payable and other payables							
Accounts payable		575,601	512,513	692,965	476,066	456,524	641,424
Other payables	18	1,035,580	779,324	673,560	1,424,438	956,753	823,816
Current portion of:							
Liabilities under finance lease agreements	19	14,775	26,360	21,573	-	-	-
Long-term loans	20	10,234,408	9,735,496	5,987,182	10,234,408	9,735,496	5,987,182
Long-term debentures	21	-	997,576	552,946	-	997,576	552,946
Accrued income tax		167,900	364,900	264,407	107,020	268,185	141,380
Payables per currency swap contracts	20 and 21	529,536	225,743	74,030	529,536	225,743	74,030
Other current liabilities		116,648	36,014	60,602	108,821	31,384	53,583
Total Current Liabilities		16,075,620	13,287,926	8,957,265	16,215,289	13,281,661	8,904,361
NON-CURRENT LIABILITIES							
Liabilities under finance lease agreements	19	1,305	16,080	31,684	-	-	-
Long-term loans	20	23,256,317	22,571,763	23,610,501	23,256,317	22,571,763	23,610,501
Long-term debentures	21	3,086,843	1,663,623	1,595,044	3,086,843	1,663,623	1,595,044
Payables per currency swap contracts	20 and 21	1,287,773	34,965	258,081	1,287,773	34,965	258,081
Employee benefit obligation	22	44,659	29,306	21,265	40,578	26,212	18,769
Other non-current liabilities		2,700	-	-	-	-	-
Total Non-Current Liabilities		27,679,597	24,315,737	25,516,575	27,671,511	24,296,563	25,482,395
TOTAL LIABILITIES		43,755,217	37,603,663	34,473,840	43,886,800	37,578,224	34,386,756

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT FEBRUARY 20, 2013, FEBRUARY 20, 2012 AND FEBRUARY 21, 2011

BAHT '000

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		As at February 20, 2013	As at February 20, 2012 "Restated"	As at February 21, 2011 "Restated"	As at February 20, 2013	As at February 20, 2012	As at February 21, 2011
LIABILITIES AND SHAREHOLDERS' EQUITY							
(CONTINUED)							
SHAREHOLDERS' EQUITY	23						
SHARE CAPITAL							
Authorized share capital							
250,000,000 ordinary shares of Baht 1 each		250,000	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	250,000
PREMIUM ON ORDINARY SHARE CAPITAL		478,000	478,000	478,000	478,000	478,000	478,000
RETAINED EARNINGS							
Appropriated							
Legal reserve	24	25,000	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	4,650,000	4,250,000
Unappropriated		1,655,290	721,927	1,485,483	1,626,177	728,000	1,458,982
OTHER COMPONENTS OF EQUITY							
26							
Exchange differences on translating financial statements of a foreign operation							
		(312)	176	-	-	-	-
EQUITY ATTRIBUTABLE TO							
OWNERS OF THE PARENT							
		7,257,978	6,125,103	6,488,483	7,229,177	6,131,000	6,461,982
NON-CONTROLLING INTERESTS							
		59	256,733	248,427	-	-	-
TOTAL SHAREHOLDERS' EQUITY		7,258,037	6,381,836	6,736,910	7,229,177	6,131,000	6,461,982
TOTAL LIABILITIES AND							
SHAREHOLDERS' EQUITY							
		51,013,254	43,985,499	41,210,750	51,115,977	43,709,224	40,848,738

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED FEBRUARY 20, 2013 AND 2012

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
		"Restated"			
REVENUES					
Credit card income	27	4,632,622	4,256,073	4,328,442	3,517,724
Loan income		6,119,170	4,677,026	6,125,427	4,683,476
Hire purchase income		236,323	557,631	224,838	557,302
Other income					
Bad debt recovery		730,788	968,628	692,312	628,898
Gain on sales of written-off accounts receivable		-	-	-	296,679
Collection service income		126,522	96,432	42,512	39,586
Commission income		180,325	148,179	-	-
Gain on sale of other long-term investment		-	12,507	-	12,507
Gain (loss) on sale of fixed assets		(429)	22	(420)	22
Others		207,024	182,873	141,974	142,190
Total other income		1,244,230	1,408,641	876,378	1,119,882
Total Revenues		12,232,345	10,899,371	11,555,085	9,878,384
EXPENSES					
	30				
Operating and administrative expenses		4,877,129	4,064,365	4,647,458	3,871,516
Directors and managements' remuneration	28	90,734	75,752	70,376	54,967
Bad debts and doubtful accounts		3,129,141	4,530,132	3,090,729	4,062,915
Finance cost		1,780,543	1,658,430	1,679,047	1,532,812
Total Expenses		9,877,547	10,328,679	9,487,610	9,522,210
INCOME BEFORE INCOME TAX EXPENSES		2,354,798	570,692	2,067,475	356,174
INCOME TAX EXPENSE	31	598,373	332,270	414,195	162,530
NET PROFIT FOR THE YEAR		1,756,425	238,422	1,653,280	193,644
NET PROFIT ATTRIBUTABLE TO :					
Owners of the parent		1,688,466	161,072	1,653,280	193,644
Non-controlling interests		67,959	77,350	-	-
		1,756,425	238,422	1,653,280	193,644
BASIC EARNINGS PER SHARE					
	BAHT	6.75	0.64	6.61	0.77
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED FEBRUARY 20, 2013 AND 2012

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012 "Restated"	2013	2012
Net profit for the year		1,756,425	238,422	1,653,280	193,644
Other comprehensive income (loss)					
Exchange differences on translating					
financial statements of a foreign operation	26	(488)	176	-	-
Actuarial loss from actuarial assumptions net income tax		(5,465)	-	(5,465)	-
TOTAL COMPREHENSIVE INCOME					
FOR THE YEAR		<u>1,750,472</u>	<u>238,598</u>	<u>1,647,815</u>	<u>193,644</u>
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO :					
Owners of the parent		1,682,513	161,248	1,647,815	193,644
Non-controlling interests		67,959	77,350	-	-
		<u>1,750,472</u>	<u>238,598</u>	<u>1,647,815</u>	<u>193,644</u>

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED FEBRUARY 20, 2013 AND 2012

Notes	CONSOLIDATED FINANCIAL STATEMENTS										BAHT '000
	Issued and paid-up share capital	Premium on ordinary shares	Owners of the parent			Other components of equity		Total owners of the parent	Non-controlling interests	Total shareholders' equity	
			Legal reserve	Appropriated	Retained earnings	Unappropriated	Exchange differences on translating financial statements of a foreign operation				
"Restated" Beginning balance, as at February 21, 2011 - as previously reported Effect of business combination under common control	250,000	478,000	25,000	25,000	4,250,000	1,485,483	-	6,488,483	89	6,488,572	
	-	-	-	-	-	-	-	-	248,338	248,338	
	250,000	478,000	25,000	25,000	4,250,000	1,485,483	-	6,488,483	248,427	6,736,910	
- adjusted	-	-	-	-	400,000	(400,000)	-	-	-	-	
Changes during the year											
Appropriation of reserve for business expansion	23	-	-	-	-	-	-	-	-	-	
Paid-up share capital from non-controlling interests in subsidiaries	23	-	-	-	-	-	-	-	11,000	11,000	
Dividend paid	23	-	-	-	-	(262,461)	-	(262,461)	(44)	(262,505)	
Interim dividend paid	23	-	-	-	-	(262,167)	-	(262,167)	(80,000)	(342,167)	
Net profit for the year	-	-	-	-	-	161,072	-	161,072	77,350	238,422	
Other comprehensive income	-	-	-	-	-	-	176	176	-	176	
Ending balance, as at February 20, 2012	250,000	478,000	25,000	25,000	4,650,000	721,927	176	6,125,103	256,733	6,381,836	

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED FEBRUARY 20, 2013 AND 2012

	Notes	CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)								BAHT '000	
		Owners of the parent				Other components of equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity		
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Retained earnings						
					Appropriated	Reserve for business expansion	Unappropriated	Exchange differences on translating financial statements of a foreign operation			
Beginning balance, as at February 21, 2012		250,000	478,000	25,000	4,650,000		721,927	176	6,125,103	89	6,125,192
- as previously reported											
Effect of business combination under common control	3	-	-	-	-	-	-	-	-	256,644	256,644
Beginning balance, as at February 21, 2012		250,000	478,000	25,000	4,650,000		721,927	176	6,125,103	256,733	6,381,836
- adjusted											
Changes during the year											
Increase in share capital from non-controlling interests in subsidiaries	23	-	-	-	-	-	-	-	-	178,000	178,000
Appropriation of reserve for business expansion	23	-	-	-	200,000		(200,000)	-	-	-	-
Dividend paid	23	-	-	-	-		(262,208)	-	(262,208)	(178,030)	(440,238)
Interim dividend paid	23	-	-	-	-		(287,430)	-	(287,430)	-	(287,430)
Net profit for the year		-	-	-	-		1,688,466	-	1,688,466	67,959	1,756,425
Other comprehensive loss							(5,465)	(488)	(5,953)	-	(5,953)
Capital repayment from dissolution in a subsidiary	23	-	-	-	-	-	-	-	-	(30)	(30)
Decrease in non-controlling interests from business combination under common control	3	-	-	-	-	-	-	-	-	(324,573)	(324,573)
Ending balance, as at February 20, 2013		250,000	478,000	25,000	4,850,000		1,655,290	(312)	7,257,978	59	7,258,037

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED FEBRUARY 20, 2013 AND 2012

		SEPARATE FINANCIAL STATEMENTS					BAHT '000
	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity	
				Legal reserve	Appropriated Reserve for business expansion		Unappropriated
Beginning balance, as at February 21, 2011							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,250,000	1,458,982	
Dividend paid	23	-	-	-	400,000	(400,000)	
Interim dividend paid	23	-	-	-	-	(262,460)	
Total comprehensive income		-	-	-	-	(262,166)	
Ending balance, as at February 20, 2012							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,650,000	193,644	
Dividend paid	23	-	-	-	200,000	(200,000)	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2013							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2014							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2015							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2016							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2017							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2018							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2019							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2020							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2021							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2022							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2023							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2024							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2025							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2026							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2027							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2028							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2029							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2030							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2031							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2032							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2033							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2034							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2035							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2036							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2037							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2038							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2039							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2040							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2041							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2042							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2043							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2044							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2045							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 21, 2046							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-	(262,208)	
Net profit for the year		-	-	-	-	(287,430)	
Other comprehensive loss		-	-	-	-	1,653,280	
Ending balance, as at February 20, 2047							
Changes during the year							
Appropriation of reserve for business expansion	23	250,000	478,000	25,000	4,850,000	(5,465)	
Dividend paid	23	-	-	-	-	1,626,177	
Interim dividend paid	23	-	-	-	-		

BAHT '000

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED FEBRUARY 20, 2013 AND 2012

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
			"Restated"		
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax		2,354,798	570,692	2,067,475	356,174
Adjustments for:					
Bad debts and doubtful accounts		3,129,141	4,530,132	3,090,729	4,062,915
Depreciation		230,148	228,865	205,520	207,831
Amortization of cost of software		333,655	339,699	300,305	311,213
Employee benefit expense		8,522	8,041	7,535	7,443
Gain on sale of written-off accounts receivable		-	(296,679)	-	(296,679)
(Gain) loss on sale of fixed assets		429	(22)	421	(22)
Loss on written-off fixed assets		-	427	-	-
Loss on written-off software		-	4	-	-
Gain on sale of other long term investment		-	(12,507)	-	(12,507)
Interest income		(6,500,396)	(5,814,936)	(5,341,530)	(4,390,959)
Dividend income		-	-	-	(738)
Finance cost		1,780,543	1,658,430	1,679,047	1,532,812
		1,336,840	1,212,146	2,009,502	1,777,483
Operating assets (increase) decrease					
Accounts receivable and other receivables		(10,635,806)	(6,801,641)	(21,175,778)	(18,279,878)
Other current assets		(12,651)	(3,171)	2,835	(2,807)
Other non-current assets		(6,291)	5,187	(2,701)	10,352
Operating liabilities increase (decrease)					
Accounts payable and other payables		300,021	(70,601)	267,001	(88,815)
Other current liabilities		(1,541)	(25,281)	(5,431)	(22,200)
Other non-current liabilities		2,700	-	-	-
Cash paid for operations		(9,016,728)	(5,683,361)	(18,904,572)	(16,605,865)
Proceeds from interest income		6,515,785	5,779,520	5,332,007	4,333,706
Finance cost paid		(1,786,788)	(1,738,453)	(1,685,989)	(1,568,735)
Income tax paid		(539,826)	(508,089)	(364,600)	(279,311)
Net cash used in operating activities		(4,827,557)	(2,150,383)	(15,623,154)	(14,120,205)

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED FEBRUARY 20, 2013 AND 2012

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
			"Restated"		
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceed from redemption of temporary investments		250,000	-	-	-
Cash paid for purchases of temporary investments		(1,550,000)	(250,000)	-	-
(Increase) decrease in fixed deposits at banks under obligations		(555)	(101)	-	-
Cash paid for purchases of fixed assets		(260,518)	(233,614)	(242,470)	(193,652)
Cash paid for investment in cost of software		(144,986)	(332,092)	(132,769)	(322,041)
Proceeds from sale of fixed assets		726	149	721	149
Capital refund paid from dissolution of subsidiary		(34)	-	-	-
Proceeds from capital refund from other company		-	11	-	-
Cash paid for purchases of investment in subsidiaries		(324,573)	-	(355,716)	(29,960)
Proceeds from sale of other long-term investment		-	33,121	-	33,121
Dividend received		-	-	-	738
Net cash used in investing activities		(2,029,940)	(782,526)	(730,234)	(511,645)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from sale of additional revolving					
receivables under securitization projects		-	-	9,151,030	11,640,540
Proceeds from sale of written-off accounts receivable		228,360	68,319	228,360	75,500
Proceeds from redemption of subordinated lending		592,530	201,515	592,530	201,515
Proceeds from short-term loans from financial institutions		45,448,339	44,150,000	45,332,000	44,150,000
Cash repayments for short-term loans from financial institutions		(43,152,167)	(44,170,000)	(43,102,000)	(44,170,000)
Proceeds from long-term debentures		1,559,000	2,082,050	1,559,000	2,082,050
Cash repayments for long-term debentures		(1,000,000)	(1,582,750)	(1,000,000)	(1,582,750)
Proceeds from long-term loans		13,412,140	18,482,994	13,412,140	18,482,994
Cash repayments for long-term loans		(9,737,195)	(15,925,386)	(9,737,195)	(15,925,385)
Cash payments for finance lease agreement		(27,975)	(13,768)	-	-
Proceeds from increased share capital in subsidiaries					
before business combination under common control		-	11,000	-	-
Dividend paid		(262,238)	(262,505)	(262,208)	(262,461)
Interim dividend paid		(287,430)	(342,167)	(287,430)	(262,166)
Net cash provided by financing activities		6,773,364	2,699,302	15,886,227	14,429,837
Net decrease in cash and cash equivalents		(84,133)	(233,607)	(467,161)	(202,013)
Increase (decrease) in exchange differences on translating					
financial statements of a foreign operation		(488)	176	-	-
Cash and cash equivalents at beginning of the years		1,776,173	2,009,604	1,491,204	1,693,217
Cash and cash equivalents at the end of the years	5.1	1,691,552	1,776,173	1,024,043	1,491,204

Notes to the financial statements form an integral part of these statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 20, 2013 AND 2012**

1. OPERATIONS AND GENERAL INFORMATION

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

As at February 20, 2013 and 2012, the Company has 100 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 2.5 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' Meeting of ESPT had passed the resolutions to approve the liquidation and dissolution. ESPT 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 5, 2011, AEON Microfinance (Cambodia) Private Company Limited (AEON MFC), which is a subsidiary of the Company, was incorporated in Cambodia to conduct the retail finance business (see Notes 2.5 and 10.1).

On September 1, 2012, the Company entered into the share sale and purchase agreement with ACS Capital Corporation Limited ("ACS Capital"), a major shareholder, for the acquisition of 100% 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 2.5, 3 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 February 20, 2013, the Extraordinary Shareholders' Meeting of Eternal 4 had passed the resolutions to approve the liquidation and dissolution and Eternal 4 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. The process of liquidation will be commenced later (see Notes 7.6 and 10.1).

On November 2, 2012, AEON Microfinance (Myanmar) Company Limited, which is a new subsidiary of the Company, was incorporated in Myanmar to conduct the retail finance business (see Notes 2.5 and 10.1).

On January 11, 2013, AEON Leasing Service (Lao) Company Limited, which is a new subsidiary of the Company, has been granted to be incorporated in Laos to conduct the retail finance business (see Notes 2.5 and 10.1).

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

2.2 The consolidated and separate financial statements are prepared in compliance with TAS 1 (Revised 2009) "Presentation of Financial Statements" and the Notification of the Department of Business Development dated September 28, 2011 regarding "The Brief Particulars in the Financial statements B.E. 2554" and disclose additional information as per the regulation of the SEC.

2.3 The consolidated financial statements for the years ended February 20, 2013 and 2012 included the accounts of the Company and its subsidiaries. Significant transactions and balances between the Company and the subsidiaries have been eliminated.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Upon the loss of control in subsidiary, the Company will derecognize the assets and liabilities, any non-controlling interests and the other components of shareholder's equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an investment in securities available-for-sale depending on the level of influence retained.

- 2.4 The Company applies the acquisition method for business combinations other than those with entities under common control. Acquisition cost is measured at the consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination.

For the business combinations under common control, the Company applies the similar to pooling of interests method in accordance with accounting guideline of business combinations under common control. The assets and liabilities included in the consolidated financial statements are recognized at the book values of identifiable assets and liabilities of the entities under common control at the date of business combinations.

Transaction costs that the Company incurs in connection with the business combination, such as legal fees and other professional and consulting fees are expensed as incurred.

- 2.5 For the years ended February 20, 2013 and 2012, the subsidiaries included in the consolidated financial statements are as follows:

	Business type	Country of Registration	Registration Date	Percentage of holdings 2013 2012	
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	Non-life insurance broker	Thailand	January 26, 2005	100.00***	-
ACS Life Insurance Broker (Thailand) Company Limited	Life insurance broker	Thailand	October 11, 2006	100.00***	-
ACS Servicing (Thailand) Company Limited	Collection servicer	Thailand	March 13, 2007	100.00***	-
AEON Microfinance (Myanmar) Company Limited	Retail finance	Myanmar	November 2, 2012	100.00	-
AEON Leasing Service (Lao) Company Limited	Retail finance	Laos	January 11, 2013	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).

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

2.6 The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standards (TFRS), which are effective as follows:

- 1) TAS, TFRS and TSI which are effective for the financial statements for the periods beginning on or after January 1, 2013:

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

Guideline on Accounting

Guideline on Accounting regarding Transferring and Accepting Transfer of Financial Assets

- 2) TSI and TFRI which are effective for the financial statements for the periods beginning on or after January 1, 2014

Thai Accounting Standard Interpretation (TSI)

TSI 29	Disclosure - Service Concession Arrangements
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Thai Financial Reporting Interpretations (TFRI)

TFRI 4	Determining Whether an Arrangement Contains a Lease
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes

The Company and its subsidiaries' managements will adopt the above TFRSs relevant to the Company and its subsidiaries in the preparation of the Company and its subsidiaries' financial statements when they become effective. The Company 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”), a major shareholder, for the acquisition of 100.00% shares in 3 related companies comprising ACS Insurance Broker (Thailand) Company Limited (“ACSB”), ACS Life Insurance Broker (Thailand) Company Limited (“ACSL”) and ACS Servicing (Thailand) Company Limited (“ACSS”) from ACS Capital. The acquisition prices to be sold and purchased are the net book values based on the audited financial statements as at August 31, 2012 of such 3 related companies as follows:

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

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
CURRENT ASSETS				
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
NON-CURRENT ASSETS				
Fixed deposits at bank under obligation	1,500	1,000	264	2,764
Equipment	6,410	7,020	43,856	57,286
Intangible assets	8,585	3,825	69,633	82,043
Deferred tax asset	176	41	-	217
Other non-current assets	1,203	1,817	3,427	6,447
TOTAL ASSETS	<u>209,562</u>	<u>129,070</u>	<u>218,063</u>	<u>556,695</u>
CURRENT LIABILITIES				
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
NON-CURRENT LIABILITIES				
Liabilities under finance lease agreements	-	-	3,869	3,869
Deferred tax liabilities	-	-	462	462
Employee benefit obligations	879	207	2,472	3,558
TOTAL LIABILITIES	<u>118,718</u>	<u>70,690</u>	<u>42,714</u>	<u>232,122</u>
TOTAL NET ASSETS	<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 years ended February 20, 2013 and 2012 included in consolidated income statements are summarized as follows:

	For the years ended February 20,	
	2013 Baht '000	2012 Baht '000
Revenues		
ACSB	168,771	125,732
ACSL	80,003	70,966
ACSS	386,656	320,859
Total revenues	<u>635,430</u>	<u>517,557</u>
Net profit		
ACSB	44,616	27,424
ACSL	26,773	21,799
ACSS	43,069	28,083
Total net profit	<u>114,458</u>	<u>77,306</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:

	As at February 20, 2012		Beginning balances As at February 21, 2011	
	As previously reported Baht '000	Restated Baht '000	As previously reported Baht '000	Restated Baht '000
Consolidated statement of financial position				
CURRENT ASSETS				
Cash and cash equivalents	1,638,842	1,776,173	1,873,955	2,009,604
Accounts receivable and other receivables				
Accounts receivable	35,266,842	35,312,961	32,631,913	32,669,348
Other receivables	390,880	413,162	225,358	245,128
Other current assets	41,060	42,220	38,254	38,356
NON-CURRENT ASSETS				
Fixed deposits at bank under obligation	-	2,811	-	2,710
Equipment	485,295	548,406	456,056	503,001
Intangible assets	786,968	886,153	783,674	901,298
Deferred tax assets	551,663	552,085	274,480	275,773
Other non-current assets	122,174	125,482	129,099	132,418
CURRENT LIABILITIES				
Accounts payable and other payables				
Accounts payable	456,795	512,513	641,424	692,965
Other payables	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
NON-CURRENT LIABILITIES				
Liabilities under finance lease agreements	-	16,080	-	31,684
Employee benefit obligation	26,212	29,306	18,769	21,265
SHAREHOLDERS' EQUITY				
Non-controlling interests	89	256,733	89	248,427

	For the year ended February 20, 2012	
	As previously reported Baht '000	Restated Baht '000
Consolidated statement of income		
Loan income	4,683,476	4,677,026
Collection service income	39,586	96,432
Commission income	-	148,179
Other income - others	143,929	182,873
Operating and administrative expenses	3,960,758	4,064,365
Directors and managements' remuneration	56,882	75,752
Finance cost	1,655,479	1,658,430
Income tax expense	297,485	332,270
Net profit for the year	161,115	238,422
Profit attributable to non-controlling interests	44	77,350
Consolidated statements of comprehensive income		
Net profit for the year	161,115	238,422
Total comprehensive income	161,291	238,598
Total comprehensive income attributable to non-controlling interests	44	77,350
Consolidated statements of changes in shareholders' equity		
Non-controlling interests		
Beginning balance	89	248,427
Ending balance	89	256,733
Consolidated statements of cash flows		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	458,600	570,692
Adjustments for:		
Depreciation	208,298	228,865
Amortization of cost of software	311,213	339,699
Employee benefit expense	7,443	8,041
Accounts receivable and other receivables	(6,838,000)	(6,801,641)
Other current assets	(2,807)	(3,171)
Other non-current assets	10,352	5,187
Accounts payable and other payables	(89,191)	(70,601)
Other current liabilities	(22,199)	(25,281)
Income tax paid	(481,909)	(508,089)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed deposits at bank under obligation increase	-	(101)
Cash payment for fixed assets acquisition	(196,454)	(233,614)
Cash payment for purchase of software	(322,041)	(332,092)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash payment for finance lease agreement	-	(13,768)
Proceeds from increased share capital in subsidiaries before business combination under common control	-	11,000
Interim dividend paid	(262,166)	(342,167)
Net decrease in cash and cash equivalents	(235,113)	(233,607)
Cash and cash equivalents as at beginning of the year	1,873,955	2,009,604
Cash and cash equivalents as at the end of the years	1,638,842	1,776,173

4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies.

4.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at financial institutions' savings accounts, current accounts and fixed accounts with original maturities within 3 months, investment in securities - bills of exchange with original maturities within 3 months and excluding deposits at financial institutions used as collateral.

4.2 Accounts receivable

Accounts receivable are stated at the outstanding contract price after deducting unearned financing income and allowance for doubtful accounts.

Accounts receivables of insurance brokers are stated at total amount of premium to be collected from customers for forwarding to insurance companies including the portion of their commission.

4.3 Allowance for doubtful accounts and bad debts

The Company and subsidiaries' allowance for doubtful accounts have been complied with the notification of the Office of the Securities and Exchange Commission by fully providing for all receivables which are over 3 installments contractually past due. The Company has written off debts that are determined to be irrecoverable.

Furthermore, the Company and subsidiaries had set aside an additional allowance for doubtful accounts by taking into consideration the estimated collection losses on receivables at the end of the year. Such estimated losses are based on the Company's collection experience.

Bad debt recovery is recorded as income in the statements of income when received.

4.4 Troubled debt restructuring

For the debt restructuring by the modification of term of repayment to the debtor, the Company determines the loss arising from the revaluation of the book value of the debtor on the basis of the present value of the future cash flows to be received under the new conditions, using the minimum interest for prime customers in discounting. Amount by which the newly determined book value is lower than the previous book value, including interest receivable, is recorded as a loss from restructuring in the statement of income.

Losses from troubled debt restructuring arising from reductions of principal and interest are included in the statement of income.

4.5 Securitization transactions

Since there are no Thai accounting standards in dealing with securitization transactions, the Company applied the following guidelines for accounting for securitizations:

4.5.1 Securitization Projects which were approved by the SEC prior to February 3, 2006

For securitization transactions under the Projects which were approved by the SEC prior to February 3, 2006, the Company applied the US Accounting Standards, namely Financial Accounting Standard Board (FASB) Statement No. 140 regarding “Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities”.

A transfer of financial assets in which the transferor surrenders control over those assets is accounted for as a sale to the extent that consideration other than beneficial interests in the transferred assets is received in exchange. And such beneficial interests do not include other retained interests in the transferred assets.

Servicing assets and other retained interests in the transferred assets are measured by allocating the previous carrying amount between the assets sold, if any, and retained interests, if any, based on their relative fair values at the date of transfer, if practicable. The qualifying special purpose entities shall not be consolidated in the financial statements of a transferor or its related companies.

4.5.2 Securitization Projects which were approved by the SEC since February 3, 2006

For securitization transactions under the Projects which were approved by the SEC since February 3, 2006, the Company recognized the sales of credit card receivables to a Special Purposes Vehicle (“Securitization Plan”), according to the approval conditions required by the SEC. The conditions related to the accounting treatment are as follows:

- (1) The Company will prepare its financial statements in accordance with the accounting standards and exposure draft of the accounting guideline issued by the Federation of Accounting Professions. Therefore, the Company will prepare consolidated financial statements to combine the financial statements of 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).
- (2) The Company is able to derecognize the credit card receivables, which were transferred to the SPV, and the debentures under the securitization project in the amount that the risks and rewards on the receivables have been transferred to the debenture holders for both initial receivables transferred on the initial cut off date and additional revolving receivables transferred during the revolving period.

For those receivables whose risks and rewards were not transferred to the debenture holders, the Company has recorded it as Subordinated Lending Account which is separately presented in the statement of financial position.

In order to derecognize the credit card receivables and the debentures under the securitization project which the risks and rewards on the receivables have been transferred to the debenture holders, the Company has considered that the risks and rewards have been transferred when the transferor surrenders control over those assets to the transferee and accounted for as a sale to the extent that consideration other than beneficial interests in the transferred assets is received in exchange. And such beneficial interests do not include other retained interests in the transferred assets.

Servicing assets and other retained interests in the transferred assets are measured by allocating the previous carrying amount between the assets sold, if any, and retained interests, if any, based on their relative fair values at the date of transfer, if practicable.

4.6 Investments

Available-for-sale securities are stated at fair value. The fair value of equity securities which are listed securities are estimated by using the bidding prices at the Stock Exchange on the last business day of the year.

Securities for general investment are stated at cost, less allowances for impairment (if any).

Investments in subsidiaries in the separate financial statements are accounted for by the cost method, less allowances for impairment (if any).

Gain or loss on the change in fair value of available-for-sale securities is presented as an item in the statements of comprehensive income. In case impairment in value of investment has occurred, the resultant loss for all classification of investment is recognized in the statement of income.

Cost of securities sold are determined by the weighted-average method.

4.7 Equipment

Equipment is leasehold improvement, furniture and office equipment which is stated at cost less accumulated depreciation.

Depreciation is calculated by the straight-line method, based on the estimated useful life of the assets of 3 - 5 years.

Depreciation for the finance lease assets is charged as expense for the year. The depreciation method for leased assets is consistent with that for depreciable assets that are owned.

4.8 Intangible assets

Intangible assets are computer software which is amortized by the straight-line method over the estimated useful lives of 5 years.

4.9 Assets and liabilities in foreign currencies

4.9.1 Functional currency and presentation currency

The consolidated and the separate financial statements are presented in Baht as the presentation currency.

Items in the financial statements of foreign operations are recorded at their functional currency.

4.9.2 Translation of foreign currency transaction

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing at the transaction dates.

At the reporting date, balances of monetary assets and liabilities are translated at the exchange rate as of the reporting date. Balances of non-monetary assets and liabilities are translated at the exchange rate prevailing at the transaction dates or exchange rate at the date when the fair value was determined.

Gains (losses) on foreign currency trading and foreign currency translation are presented as gains (losses) on trading and foreign exchange transactions.

4.9.3 Translation of financial statements of foreign operations

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

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

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

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

4.10 Financial instruments

The Company entered into Interest Rate Swap Contracts, Cross Currency Swap Contracts, and Cross Currency Interest Rate Swap Contracts in asset and liability management activities to control exposure to fluctuations in interest and foreign exchange rates.

Income or expense from Interest Rate Swap Contracts used to manage interest rate exposures are recognized as adjustments to interest income or expense in the statement of income.

Gains or losses on Cross Currency Swap Contracts designated as hedges of existing assets and liabilities are recognized as income or expense in the statement of income.

Amounts to be paid and received on such agreements are classified as a non-current asset or a non-current liability if the remaining maturity of the agreements are more than 12 months and as a current asset or a current liability if the remaining maturity of the agreements are less than 12 months.

The Company and its subsidiaries have no policy to speculate in or engage in the trading of any derivative financial instruments.

4.11 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.

4.12 Recognition of revenues and expenses

Interest income from purposed loan (since February 21, 2008), hire-purchase receivable (since February 21, 2008), credit card receivable and personal loan are recognized on an accrual basis which is calculated by the effective interest method.

Interest income from purposed loan (before February 21, 2008) and hire-purchase receivable (before February 21, 2008) are recognized on an accrual basis which is calculated by the sum-of-the-digits method over term of the contracts.

The Company has stopped recognizing income from debtors who are over 3 consecutive installments contractually past due by stopping income recognition of such receivables since the 4th installment, in accordance with the notification of the SEC dated April 30, 2004 regarding “The Opinion on Provision for Doubtful Accounts for Consumer Finance Business”.

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

Collection service income is recognized when debt is collected.

Dividend income is recognized on the date the Company’s right to receive payments is established.

Other income and expense are recognized on an accrual basis.

4.13 Employee Benefits

4.13.1 Provident Fund

The contribution for employee provident fund is recorded as expense when incurred.

4.13.2 Post-employment benefits

The Company and its subsidiaries operate post-employment benefits plans under the Thai Labor Protection Act. Such employee benefits are calculated by an independent actuary at the end of reporting period using the Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in the calculation of provision is referenced to the yield curve of Thai government bond.

4.14 Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

4.14.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted at the financial statement date.

4.14.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed by the end of each reporting period. Deferred tax asset shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities, and deferred tax assets and liabilities, are offset when there is a legally enforceable right to set off the recognized amounts and the Company intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

Income tax expense or income related to profit or loss are presented in the statement of income.

4.15 Basic earnings per share

Basic earnings per share are calculated by dividing the net income for the year by the number of weighted-average ordinary shares outstanding during the year. In the case of a capital increase, the number of shares is weighted according to time of registration of the paid-up share capital increase. The Company did not have any common share equivalents outstanding which would have dilutive effects on earnings per share.

4.16 Significant use of accounting judgments and estimations

In the application of the Company's accounting policies described above, the management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. Significant accounting estimates are as follows:

(1) Allowance for doubtful accounts and bad debts

The determination of the additional allowance for doubtful accounts from the notification of the SEC requires the use of various assumptions and judgments by the management, which includes the estimated collection losses on receivables, based on the Company's collection experience. The management reviews these estimates and assumptions on a regular basis.

(2) Fair value of financial instruments

For the disclosures of fair value of financial instruments, management's considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

5. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

5.1 Cash and cash equivalents are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at	As at	As at	As at	As at	As at
	February 20, 2013	February 20, 2012	February 21, 2011	February 20, 2013	February 20, 2012	February 21, 2011
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cash	807,202	720,947	635,525	799,626	719,139	630,788
Deposits at bank - call deposits	1,069,350	1,055,226	1,374,079	719,417	772,065	1,062,429
Fixed deposits with maturity within 3 months from acquisition date	310,000	-	-	-	-	-
	2,186,552	1,776,173	2,009,604	1,519,043	1,491,204	1,693,217
<u>Less</u> Bank overdraft	(495,000)	-	-	(495,000)	-	-
Cash and cash equivalents	1,691,552	1,776,173	2,009,604	1,024,043	1,491,204	1,693,217

5.2 Cash paid for purchase of equipment and cost of software for the years ended February 20, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Equipment				
Liabilities recorded - brought forward	81,886	37,249	81,886	37,249
Purchase of equipment	217,106	274,825	199,058	234,863
Increase in deposits for equipment	-	3,426	-	3,426
	298,992	315,500	280,944	275,538
<u>Less</u> Cash payments for purchase of Equipment	(260,518)	(233,614)	(242,470)	(193,652)
Liabilities recorded - carried forward	38,474	81,886	38,474	81,886

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Cost of software				
Liabilities recorded - brought forward	-	7,534	-	7,534
Purchase of software	155,220	324,558	143,003	314,507
	155,220	332,092	143,003	322,041
<u>Less</u> Cash payments for investment in cost of software	(144,986)	(332,092)	(132,769)	(322,041)
Liabilities recorded - carried forward	10,234	-	10,234	-

- 5.3 During the years ended February 20, 2013 and 2012, the Company had non-cash item relating to sale of the right on credit card receivables as the Company sold additional revolving credit card receivables to subsidiaries during the revolving period or repurchased the right on credit card receivables which was settled by increasing the Seller Participation Account of Baht 790.45 million and decreasing of Baht 1,476.25 million, respectively, instead of cash receipt.

6. TEMPORARY INVESTMENTS

Temporary investments consist of:

	CONSOLIDATED		
	FINANCIAL STATEMENTS		
	As sat February 20, 2013 Baht '000	As sat February 20, 2012 Baht '000	As sat February 21, 2011 Baht '000
Investment in bill of exchange	-	250,000	-
Fixed deposits with maturity more than 3 months from acquisition date	1,550,000	-	-
	1,550,000	250,000	-

As at February 20, 2013, a subsidiary invested in fixed deposits of a financial institution in Thailand in the amount of Baht 1,550 million carrying interest at the rates of 2.02% - 2.33% per annum with maturity date within September 2013.

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 February 20, 2013, the subsidiary has already received the repayment of the investment in bills of exchange in full.

7. ACCOUNTS RECEIVABLE

7.1 Accounts receivable consist of:

	CONSOLIDATED FINANCIAL STATEMENTS								
	As at February 20, 2013			As at February 20, 2012			As at February 21, 2011		
	Due within 1 year	Due after 1 year	Total	Due within 1 year	Due after 1 year	Total	Due within 1 year	Due after 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Hire-purchase receivable									
Hire-purchase and accrued interest receivable	755,390	374,020	1,129,410	1,170,810	314,625	1,485,435	5,333,958	812,991	6,146,949
<u>Less</u> Unearned financing income	(159,254)	(53,246)	(212,500)	(171,763)	(41,229)	(212,992)	(579,121)	(84,839)	(663,960)
	596,136	320,774	916,910	999,047	273,396	1,272,443	4,754,837	728,152	5,482,989
<u>Less</u> Allowance for doubtful accounts	(30,597)	(136)	(30,733)	(97,843)	-	(97,843)	(143,832)	-	(143,832)
Hire-purchase and accrued interest receivable - net	565,539	320,638	886,177	901,204	273,396	1,174,600	4,611,005	728,152	5,339,157
Loans receivable									
Loans and accrued interest receivable	28,258,743	562,961	28,821,704	24,937,716	670,984	25,608,700	19,217,350	492,398	19,709,748
<u>Less</u> Allowance for doubtful accounts	(1,154,756)	-	(1,154,756)	(1,720,738)	-	(1,720,738)	(796,147)	-	(796,147)
Loans and accrued interest receivable - net	27,103,987	562,961	27,666,948	23,216,978	670,984	23,887,962	18,421,203	492,398	18,913,601
Credit card receivable									
Credit card and accrued interest receivable	15,578,689	-	15,578,689	11,824,104	-	11,824,104	9,821,908	-	9,821,908
<u>Less</u> Allowance for doubtful accounts	(434,516)	-	(434,516)	(675,444)	-	(675,444)	(222,203)	-	(222,203)
Credit card and accrued interest receivable - net	15,144,173	-	15,144,173	11,148,660	-	11,148,660	9,599,705	-	9,599,705
Receivable from rendering the collection service	4,557	-	4,557	5,057	-	5,057	1,223	-	1,223
Receivable from insurance broker business	72,157	-	72,157	41,062	-	41,062	36,212	-	36,212
Total accounts receivable	<u>42,890,413</u>	<u>883,599</u>	<u>43,774,012</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 February 20, 2013			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
Hire-purchase receivable									
Hire-purchase and accrued interest receivable	717,738	343,126	1,060,864	1,165,460	312,599	1,478,059	5,333,958	812,991	6,146,949
<u>Less</u> Unearned financing income	(159,254)	(53,246)	(212,500)	(171,763)	(41,229)	(212,992)	(579,121)	(84,839)	(663,960)
	558,484	289,880	848,364	993,697	271,370	1,265,067	4,754,837	728,152	5,482,989
<u>Less</u> Allowance for doubtful accounts	(30,513)	-	(30,513)	(97,843)	-	(97,843)	(143,832)	-	(143,832)
Hire-purchase and accrued interest receivable - net	527,971	289,880	817,851	895,854	271,370	1,167,224	4,611,005	728,152	5,339,157
Loans receivable									
Loans and accrued interest receivable	28,258,743	562,961	28,821,704	24,937,716	670,984	25,608,700	19,217,350	492,398	19,709,748
<u>Less</u> Allowance for doubtful accounts	(1,154,756)	-	(1,154,756)	(1,720,738)	-	(1,720,738)	(796,147)	-	(796,147)
Loans and accrued interest receivable - net	27,103,987	562,961	27,666,948	23,216,978	670,984	23,887,962	18,421,203	492,398	18,913,601
Credit card receivable									
Credit card and accrued interest receivable	15,038,364	-	15,038,364	10,198,022	-	10,198,022	6,449,694	-	6,449,694
<u>Less</u> Allowance for doubtful accounts	(338,071)	-	(338,071)	(401,440)	-	(401,440)	(136,839)	-	(136,839)
Credit card and accrued interest receivable - net	14,700,293	-	14,700,293	9,796,582	-	9,796,582	6,312,855	-	6,312,855
Total accounts receivable	<u>42,332,251</u>	<u>852,841</u>	<u>43,185,092</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 February 20, 2013			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
Hire-purchase receivable									
Hire-purchase and accrued interest receivable	1,129,410	-	1,129,410	1,483,692	1,743	1,485,435	6,136,686	10,263	6,146,949
<u>Less</u> Unearned financing income	(212,500)	-	(212,500)	(212,887)	(105)	(212,992)	(663,475)	(485)	(663,960)
	916,910	-	916,910	1,270,805	1,638	1,272,443	5,473,211	9,778	5,482,989
<u>Less</u> Allowance for doubtful accounts	(30,733)	-	(30,733)	(96,617)	(1,226)	(97,843)	(140,839)	(2,993)	(143,832)
Hire-purchase and accrued interest receivable - net	886,177	-	886,177	1,174,188	412	1,174,600	5,332,372	6,785	5,339,157
Loans receivable									
Loans and accrued interest receivable	28,821,704	-	28,821,704	25,607,731	969	25,608,700	19,708,014	1,734	19,709,748
<u>Less</u> Allowance for doubtful accounts	(1,154,756)	-	(1,154,756)	(1,719,769)	(969)	(1,720,738)	(794,628)	(1,519)	(796,147)
Loan and accrued interest receivable - net	27,666,948	-	27,666,948	23,887,962	-	23,887,962	18,913,386	215	18,913,601

	SEPARATE FINANCIAL STATEMENTS								
	As at February 20, 2013			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
Hire-purchase receivable									
Hire-purchase and accrued interest receivable	1,060,864	-	1,060,864	1,476,316	1,743	1,478,059	6,136,686	10,263	6,146,949
Less Unearned financing income	(212,500)	-	(212,500)	(212,887)	(105)	(212,992)	(663,475)	(485)	(663,960)
	848,364	-	848,364	1,263,429	1,638	1,265,067	5,473,211	9,778	5,482,989
Less Allowance for doubtful accounts	(30,513)	-	(30,513)	(96,617)	(1,226)	(97,843)	(140,839)	(2,993)	(143,832)
Hire-purchase and accrued interest receivable - net	817,851	-	817,851	1,166,812	412	1,167,224	5,332,372	6,785	5,339,157
Loans receivable									
Loans and accrued interest receivable	28,821,704	-	28,821,704	25,607,731	969	25,608,700	19,708,014	1,734	19,709,748
Less Allowance for doubtful accounts	(1,154,756)	-	(1,154,756)	(1,719,769)	(969)	(1,720,738)	(794,628)	(1,519)	(796,147)
Loan and accrued interest receivable - net	27,666,948	-	27,666,948	23,887,962	-	23,887,962	18,913,386	215	18,913,601

7.3 Quality of assets

Accounts receivable as at February 20, classified by aging, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at	As at	As at	As at	As at	As at
	February 20, 2013	February 20, 2012	February 21, 2011	February 20, 2013	February 20, 2012	February 21, 2011
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	44,219,200	37,399,609	34,401,686	43,597,177	35,809,141	31,077,401
3 months up	1,174,817	1,351,757	650,394	1,111,255	1,262,648	565,030
Total	45,394,017	38,751,366	35,052,080	44,708,432	37,071,789	31,642,431
Less Allowance for doubtful accounts	(1,620,005)	(2,494,025)	(1,162,182)	(1,523,340)	(2,220,021)	(1,076,818)
Total accounts receivable – net	43,774,012	36,257,341	33,889,898	43,185,092	34,851,768	30,565,613

7.4 Troubled debt restructuring

For the years ended February 20, 2013 and 2012, the Company had recognized interest income on restructured debts totaling Baht 126.04 million and Baht 79.86 million, respectively.

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

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at February 20, 2013		As at February 20, 2012		As at February 21, 2011	
	Number of	Amount	Number of	Amount	Number of	Amount
	debtors	Baht '000	debtors	Baht '000	debtors	Baht '000
Restructured accounts receivable	37,515	1,069,549	27,958	951,722	69,534	1,055,396
Non-restructured accounts receivable	3,086,823	44,247,754	2,942,667	37,753,525	2,861,771	33,959,249
Total accounts receivable	3,124,338	45,317,303	2,970,625	38,705,247	2,931,305	35,014,645

	SEPARATE FINANCIAL STATEMENTS					
	As at February 20, 2013		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	37,515	1,069,549	27,958	951,723	69,534	1,055,395
Non-restructured accounts receivable	2,941,038	43,638,883	2,699,224	36,120,066	2,520,689	30,587,036
Total accounts receivable	2,978,553	44,708,432	2,727,182	37,071,789	2,590,223	31,642,431

As at February 20, 2013 and 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

Allowance for doubtful accounts are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at 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	3,129,141	4,530,132	3,309,174	3,090,729	4,062,915	2,988,807
Bad debts written off	(4,003,161)	(3,198,289)	(3,028,089)	(3,787,410)	(2,919,712)	(2,736,081)
Ending balance	1,620,005	2,494,025	1,162,182	1,523,340	2,220,021	1,076,818

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 for consolidated and separate financial statements, respectively, as at February 20, 2012.

Subsequently, during the period ended February 20, 2013, 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 824.01 million and Baht 654.29 million in the consolidated and separate statement of income for the year ended February 20, 2013, respectively. As at February 20, 2013, the Company and domestic subsidiaries have the allowance for doubtful accounts for those customers of Baht 598.97 million and Baht 551.78 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:

		ESPT*	Eternal 4**	Eternal 5***
Initial selling date		February 6, 2006	June 25, 2007	May 20, 2010
Type of transferred receivables		Credit Card Receivable	Credit Card Receivable	Credit Card Receivable
Revolving period		February 2006 - January 2011 (approximately)	June 2007 - May 2012 (approximately)	May 2010 - April 2015 (approximately)
Initial sales of receivables				
Net book value of initial receivables	Baht	2,782,514,549	3,038,017,234	4,355,040,449
Proceeds from transfer of the right of receivables	Baht	2,280,000,000	2,205,000,000	2,790,000,000
Subordinated lendings (see Note 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 taxes other than corporate income tax and special business tax.

The key financial information of Special Purpose Vehicle Companies are summarized as follows:

	ESPV Baht '000	ECC Baht '000	ESPT* Baht '000	Eternal 4* Baht '000	Eternal 5* Baht '000
Statements of financial position					
As of February 20, 2013					
Total assets	8,484	-	-	18,351	7,010,893
Total liabilities	8,331	-	-	18,307	7,010,849
Total shareholders' equity	153	-	-	44	44
As of February 20, 2012					
Total assets	8,484	-	11,728	2,773,099	4,849,469
Total liabilities	8,358	-	11,684	2,773,055	4,849,425
Total shareholders' equity	126	-	44	44	44
As of February 21, 2011					
Total assets	8,919	13,440	2,370,691	2,467,237	4,903,216
Total liabilities	8,793	13,139	2,368,609	2,459,696	4,890,344
Total shareholders' equity	126	301	2,082	7,541	12,872
Statement of income					
For the year ended February 20, 2013					
Total income	1	-	18	346,641	1,135,622
Bad debts and doubtful accounts (Reversal)	-	-	-	(49,009)	87,199
Other operating expenses (Reversal)	(26)	-	42	100,182	334,109
Interest expenses	-	-	-	73,170	297,991
Income tax	-	-	-	51,129	98,742
Net income (loss)	27	-	(24)	171,169	317,581
For the year ended February 20, 2012					
Total income	1	-	94,200	596,844	1,136,031
Bad debts and doubtful accounts (Reversal)	-	-	(5,543)	149,166	323,593
Other operating expenses	2	-	25,363	173,752	340,776
Interest expenses	-	-	9,660	152,379	273,439
Income tax	-	-	19,621	42,957	72,377
Net income (loss)	(1)	-	45,098	78,590	125,847

* 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 the Company's subsidiaries (see Note 1).

On May 12, 2008 and February 10, 2010, ESPV and ECC redeemed the remaining debentures and subordinated lending and the Company repurchased all outstanding receivables from ESPV and ECC which led to the end of the securitization project of ESPV and ECC. Subsequently, on December 20, 2010, the Extraordinary Shareholders' Meeting of ESPV and ECC had a resolution 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 liquidation with the Ministry of Commerce on October 27, 2011.

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 February 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 4 had passed the resolutions to approve the liquidation and dissolution and Eternal 4 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. The process of liquidation will be commenced later (see Note 10.1).

For the years ended February 20, 2013 and 2012, transactions relating to the transfer of financial assets under the securitization projects are summarized as follows:

	2013 Million Baht	2012 Million Baht
Transfers of future credit card receivables (at book value)		
- Credit card receivable (ESPT)	-	632
- Credit card receivable (Eternal 4)	2,093	3,694
- Credit card receivable (Eternal 5)	7,058	7,315
	<u>9,151</u>	<u>11,641</u>
Cash collection on behalf of Special Purpose Vehicles		
- Credit card receivable (ESPT)	-	624
- Credit card receivable (Eternal 4)	2,352	4,141
- Credit card receivable (Eternal 5)	7,895	8,163
	<u>10,247</u>	<u>12,928</u>
Servicing income on cash collection from Special Purpose Vehicles		
- Credit card receivable (ESPT)	-	21
- Credit card receivable (Eternal 4)	84	146
- Credit card receivable (Eternal 5)	282	288
	<u>366</u>	<u>455</u>

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

	As at February 20, 2013 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	4,705	4,701	4,735
3 months up	63	57	41
	4,768	4,758	4,776
<u>Less</u> Allowance for doubtful accounts	(96)	(182)	(41)
	4,672	4,576	4,735
Total	4,672	6,877	9,294

8. OTHER RECEIVABLES

Other receivables consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Other receivable - related parties (see Note 32.2.1)	9,066	9,177	42,470	101,721	44,019	203,596
Other receivable - other companies	165,727	358,957	147,771	151,904	352,446	141,226
Prepaid expenses	58,656	42,185	52,779	35,435	24,156	38,630
Advance payment	8,683	2,843	2,108	8,144	2,468	2,109
Total	242,132	413,162	245,128	297,204	423,089	385,561

9. FIXED DEPOSITS AT BANK UNDER OBLIGATION

The 3 subsidiaries have fixed deposits at banks under obligations as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		
	As at	As at	As at
	February 20,	February 20,	February 21,
	2013	2012	2011
	Baht '000	Baht '000	Baht '000
Pledge as collateral for Bank's letters of guarantee issued for debt collection service	366	311	210
Reserve in accordance with insurance regulations	3,000	2,500	2,500
	<u>3,366</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 February 20, 2013	As at February 20, 2012	As at February 21, 2011			
	% of	Cost	% of	Cost	% of	Cost
	Ownership	Baht '000	Ownership	Baht '000	Ownership	Baht '000
Investments in subsidiaries (see Note 32.1)						
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	58,380.2	-	-	-	-
ACS Servicing (Thailand) Company Limited	100.00	175,349.1	-	-	-	-
AEON Microfinance (Myanmar) Company Limited	100.00	1,127.1	-	-	-	-
AEON Leasing Service (Lao) Company Limited	100.00	30,026.3	-	-	-	-
Total investments in subsidiaries		<u>385,707.5</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).

During the year ended February 20, 2012, the Company paid Baht 29.96 million for investment in AEON Microfinance (Cambodia) Private Company Limited (AEON MFC), a subsidiary of the Company, which was incorporated in Cambodia in order to conduct the retail finance business.

On September 1, 2012, the Company entered into the share sale and purchase agreement with ACS Capital Corporation Limited (“ACS Capital”), a major shareholder, for the acquisition of 100% shares in 3 related companies comprising of 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. (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 February 20, 2013, the Extraordinary Shareholders’ Meetings of Eternal 4 had passed the resolutions to approve the dissolution and liquidation and Eternal 4 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. The process of liquidation will be commenced later (see Note 7.6).

During the year ended February 20, 2013, the Company paid Baht 1.13 million for investment in AEON Microfinance (Myanmar) Company Limited, a new subsidiary of the Company, which was incorporated in Myanmar in order to conduct the retail finance business.

During the year ended February 20, 2013, the Company paid Baht 30.03 million for investment in AEON Leasing Service (Lao) Company Limited, a new subsidiary of the Company, which was incorporated in Laos in order to conduct the retail finance business.

10.2 Long-term investments in related companies consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at February 20, 2013		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
Long-term investments in related companies						
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, par value of IDR 30 million, fully paid)	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, par value of PHP 100, fully paid)	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
Less Allowance for impairment of investment		(8,500)		(8,500)		(8,500)
Total long-term investments in related parties		43,536		43,536		64,150

10.3 Long-term investments in other companies consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at February 20, 2013		As at February 20, 2012		As at February 21, 2011	
	% of	Cost	% of	Cost	% of	Cost
	Ownership	Baht '000	Ownership	Baht '000	Ownership	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
Total long-term investments in other companies		10.4		10.4		20.8

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 liquidation with the Ministry of Commerce on October 27, 2011 (see Note 7.6).

11. PARTICIPATION IN SPECIAL PURPOSE VEHICLES FOR SECURITIZATION

Participation in Special Purpose Vehicles for securitization is as follows:

	SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2013 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 32.2.1)			
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)	2,650,878	451,724	460,019
Total	2,650,878	1,860,429	3,336,679
<u>Less</u> Current portion of Participation amounts in Special Purpose Vehicles for securitization	(2,650,878)	(1,408,705)	(1,869,557)
Participation in Special Purpose Vehicle for Securitization	-	451,724	1,467,122

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 February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Subordinated lendings (see Note 32.2.1)			
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
Total	1,438,000	2,030,530	2,232,045
<u>Less</u> Current portion of subordinated lendings	(1,438,000)	(592,530)	(124,367)
Subordinated lendings	-	1,438,000	2,107,678

- (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 all 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 February 20, 2013, February 20, 2012 and February 21, 2011, the Company has not yet received any repayment of such subordinated lending.

13. EQUIPMENT

Equipment consists of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Cost	2,109,571	1,954,680	1,707,711	1,958,001	1,820,905	1,612,269
Accumulated depreciation	(1,575,362)	(1,406,274)	(1,204,710)	(1,482,646)	(1,337,946)	(1,156,213)
Total equipment	<u>534,209</u>	<u>548,406</u>	<u>503,001</u>	<u>475,355</u>	<u>482,959</u>	<u>456,056</u>

The movements of equipment during the years are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at February 21, 2012 Baht '000	Additions Baht '000	Disposals Baht '000	Balance as at February 20, 2013 Baht '000
Cost				
Furniture and office equipment	1,952,545	196,011	(62,215)	2,086,341
Furniture and office equipment under installation	2,135	21,095	-	23,230
	<u>1,954,680</u>	<u>217,106</u>	<u>(62,215)</u>	<u>2,109,571</u>
Accumulated depreciation				
Furniture and office equipment	(1,406,274)	(230,148)	61,060	(1,575,362)
Total equipment	<u>548,406</u>			<u>534,209</u>

CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at February 21, 2011 Baht '000	Additions Baht '000	Disposals Baht '000	Balance as at February 20, 2012 Baht '000
Cost				
Furniture and office equipment	1,707,711	272,690	(27,856)	1,952,545
Furniture and office equipment under installation	-	2,135	-	2,135
	<u>1,707,711</u>	<u>274,825</u>	<u>(27,856)</u>	<u>1,954,680</u>
Accumulated depreciation				
Furniture and office equipment	(1,204,710)	(228,865)	27,301	(1,406,274)
Total equipment	<u>503,001</u>			<u>548,406</u>

SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at February 21, 2012 Baht '000	Additions Baht '000	Disposals Baht '000	Balance as at February 20, 2013 Baht '000
Cost				
Furniture and office equipment	1,820,905	179,029	(61,962)	1,937,972
Furniture and office equipment under installation	-	20,029	-	20,029
	<u>1,820,905</u>	<u>199,058</u>	<u>(61,962)</u>	<u>1,958,001</u>
Accumulated depreciation				
Furniture and office equipment	(1,337,946)	(205,520)	60,820	(1,482,646)
Total equipment	<u>482,959</u>			<u>475,355</u>

SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at February 21, 2011 Baht '000	Additions Baht '000	Disposals Baht '000	Balance as at February 20, 2012 Baht '000
Cost				
Furniture and office equipment	1,612,269	234,863	(26,227)	1,820,905
Accumulated depreciation				
Furniture and office equipment	(1,156,213)	(207,830)	26,097	(1,337,946)
Total equipment	<u>456,056</u>			<u>482,959</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Depreciation for the years ended February 20,	230,148	228,865	205,520	207,830

Costs of fully depreciated equipment still in use are as following:

	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Consolidated financial statements	1,115,762	884,794	773,201
Separate financial statements	1,080,493	867,883	761,302

Office equipment under finance lease agreements which present in equipment account is as follows:

	CONSOLIDATED		
	FINANCIAL STATEMENTS		
	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Cost	61,583	61,586	-
Accumulated depreciation	(49,480)	(39,654)	-
	12,103	21,932	-

14. INTANGIBLE ASSETS

Intangible assets consist of the following:

	CONSOLIDATED			SEPARATE		
	FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Cost	2,874,903	2,719,683	2,395,130	2,698,561	2,555,558	2,241,051
Accumulated amortization	(2,167,185)	(1,833,530)	(1,493,832)	(2,068,895)	(1,768,590)	(1,457,377)
Total intangible assets	707,718	886,153	901,298	629,666	786,968	783,674

The movements of intangible assets during the years are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance	Additions	Disposals/	Transfer in	Balance
	as at		Write-off	(Transfer out)	as at
	February 21, 2012				February 20, 2013
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Computer software	2,659,848	124,733	-	56,138	2,840,719
Computer software under installation	59,835	30,487	-	(56,138)	34,184
	<u>2,719,683</u>	<u>155,220</u>	<u>-</u>	<u>-</u>	<u>2,874,903</u>
Accumulated amortization					
Computer software	(1,833,530)	(333,655)	-	-	(2,167,185)
Total intangible assets	<u>886,153</u>				<u>707,718</u>

	CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance	Additions	Disposals/	Transfer in	Balance
	as at		Write-off	(Transfer out)	as at
	February 21, 2011				February 20, 2012
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Computer software	2,344,948	221,567	(5)	93,338	2,659,848
Computer software under installation	50,182	102,991	-	(93,338)	59,835
	<u>2,395,130</u>	<u>324,558</u>	<u>(5)</u>	<u>-</u>	<u>2,719,683</u>
Accumulated amortization					
Computer software	(1,493,832)	(339,699)	1	-	(1,833,530)
Total intangible assets	<u>901,298</u>				<u>886,153</u>

	SEPARATE FINANCIAL STATEMENTS				
	Beginning balance	Additions	Disposals/	Transfer in	Balance
	as at		Write-off	(Transfer out)	as at
	February 21, 2012				February 20, 2013
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Computer software	2,495,723	113,822	-	56,138	2,665,683
Computer software under installation	59,835	29,181	-	(56,138)	32,878
	<u>2,555,558</u>	<u>143,003</u>	<u>-</u>	<u>-</u>	<u>2,698,561</u>
Accumulated amortization					
Computer software	(1,768,590)	(300,305)	-	-	(2,068,895)
Total intangible assets	<u>786,968</u>				<u>629,666</u>

	SEPARATE FINANCIAL STATEMENTS			
	Beginning balance	Additions	Disposals/	Balance
	as at		Write-off	as at
	February 21, 2011		(Transfer out)	February 20, 2012
	Baht '000	Baht '000	Baht '000	Baht '000
Cost				
Computer software	2,214,023	211,517	-	2,495,723
Computer software under installation	27,028	102,990	-	59,835
	<u>2,241,051</u>	<u>314,507</u>	<u>-</u>	<u>2,555,558</u>
Accumulated amortization				
Computer software	(1,457,377)	(311,213)	-	(1,768,590)
Total intangible assets	<u>783,674</u>			<u>786,968</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Amortization for the years ended February 20,	<u>333,655</u>	<u>339,699</u>	<u>300,305</u>	<u>311,213</u>

Costs of fully amortized computer software still in use are as following:

	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Consolidated financial statements	<u>1,224,230</u>	<u>983,575</u>	<u>716,775</u>
Separate financial statements	<u>1,223,087</u>	<u>983,575</u>	<u>716,775</u>

Copyrights for computer software under financial lease agreements which were included in intangible assets are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		
	As at	As at	As at
	February 20, 2013	February 20, 2012	February 21, 2011
	Baht '000	Baht '000	Baht '000
Cost	57,547	57,547	-
Accumulated amortization	<u>(46,885)</u>	<u>(35,375)</u>	<u>-</u>
	<u>10,662</u>	<u>22,172</u>	<u>-</u>

15. DEFERRED TAX ASSETS

Deferred tax assets consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Deferred tax assets						
Allowance for doubtful accounts	323,957	573,626	348,654	304,668	510,605	323,045
Non-accrual of interest income	43,762	44,542	25,900	43,131	43,814	25,019
Finance lease – Assets	-	-	544	-	-	-
Employee benefit obligation	8,932	5,861	6,379	8,115	5,242	5,631
Others	11,202	9,264	9,655	11,204	9,266	9,654
	<u>387,853</u>	<u>633,293</u>	<u>391,132</u>	<u>367,118</u>	<u>568,927</u>	<u>363,349</u>
Deferred tax liabilities						
Finance lease - Liabilities	1,353	197	-	-	-	-
Unrealized loss on currency swap contracts	88,596	81,011	115,359	88,596	81,011	115,359
	<u>89,949</u>	<u>81,208</u>	<u>115,359</u>	<u>88,596</u>	<u>81,011</u>	<u>115,359</u>
Deferred tax assets	<u>297,904</u>	<u>552,085</u>	<u>275,773</u>	<u>278,522</u>	<u>487,916</u>	<u>247,990</u>

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

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

CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance	Items as	Items as	Balance
	As at	recognized in	recognized	As at
	February 21,	profit or loss	in other	February 20,
	2011		comprehensive	2012
	Baht '000	Baht '000	income	Baht '000
Deferred tax assets				
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
Deferred tax liabilities				
Finance lease – Liabilities	-	197	-	197
Unrealized loss on currency swap contracts	115,359	(34,348)	-	81,011
	115,359	(34,151)	-	81,208
Deferred tax assets	275,773	276,312	-	552,085

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

SEPARATE FINANCIAL STATEMENTS				
	Beginning balance	Items as	Items as	Balance
	As at	recognized in	recognized	As at
	February 21,	profit or loss	in other	February 20,
	2011		comprehensive	2012
	Baht '000	Baht '000	income	Baht '000
Deferred tax assets				
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
	363,349	205,578	-	568,927
Deferred tax liabilities				
Unrealized loss on currency swap contracts	115,359	(34,348)	-	81,011
	115,359	(34,348)	-	81,011
Deferred tax assets	247,990	239,926	-	487,916

16. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Deposits	111,129	104,838	94,158	104,231	101,530	90,839
Others	3,563	20,644	38,260	3,563	20,644	38,260
Total	<u>114,692</u>	<u>125,482</u>	<u>132,418</u>	<u>107,794</u>	<u>122,174</u>	<u>129,099</u>

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

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

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at February 20, 2013		As at February 20, 2012		As at February 21, 2011	
	Interest rate %	Baht '000	Interest rate %	Baht '000	Interest rate %	Baht '000
Overdrafts in THB currency	2.90	495,000	-	-	-	-
Short term loans in THB currency	2.85 - 3.17	2,840,000	3.10 - 3.15	610,000	2.10 - 2.35	630,000
Short term loans in USD currency	0.95 - 1.16	66,172	-	-	-	-
Total		<u>3,401,172</u>		<u>610,000</u>		<u>630,000</u>

	SEPARATE FINANCIAL STATEMENTS					
	As at February 20, 2013		As at February 20, 2012		As at February 21, 2011	
	Interest rate %	Baht '000	Interest rate %	Baht '000	Interest rate %	Baht '000
Overdrafts in THB currency	2.90	495,000	-	-	-	-
Short term loans in THB currency	2.85 - 3.17	2,840,000	3.10 - 3.15	610,000	2.10 - 2.35	630,000
Total		<u>3,335,000</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.

18. OTHER PAYABLES

Other payables are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Other payable - related parties (see Note 32.2.1)	4,562	2,913	1,571	415,784	232,968	186,383
Other payable - other companies	258,338	233,870	159,412	247,736	192,399	146,266
Interest payable	322,534	270,002	311,267	320,070	266,621	307,359
Accrued expenses	450,146	272,539	201,310	440,848	264,765	183,808
Total	1,035,580	779,324	673,560	1,424,438	956,753	823,816

19. 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 February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000	As at February 20, 2013 Baht '000	As at February 20, 2012 Baht '000	As at February 21, 2011 Baht '000
Within 1 year	16,375	27,982	24,030	14,775	26,360	21,573
Over 1 year to 5 years	1,320	16,449	33,047	1,305	16,080	31,684
	17,695	44,431	57,077	16,080	42,440	53,257
<u>Less</u> Deferred interest	(1,615)	(1,991)	(3,820)	-	-	-
	16,080	42,440	53,257	16,080	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.

20. 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 February 20, 2013		
	Interest rate %	Foreign currency Million	Baht equivalent Baht '000
Loan in YEN currency	3.01 - 6.61	28,220.00	9,081,563
Loan in USD currency	2.59 - 4.60	519.65	15,604,206
Loan in THB currency	3.65 - 5.00	-	8,920,000
<u>Less</u> Loan issuance cost			(115,044)
			33,490,725
<u>Less</u> Current portion of long-term loans			(10,234,408)
Total long-term loans – net			23,256,317

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 contracts, cross currency swap contracts and cross currency interest rate swap contracts to hedge its debts as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2013				
	Principal to be received/ paid Baht '000	Less than 1 year Baht '000	Carrying amount 1 - 5 years Baht '000	Total Baht '000
Receivable per currency swap				
Cross Currency Swap Contracts				
USD currency	583,050	-	2,502	2,502
Cross Currency Interest Rate Swap Contracts				
YEN currency	1,076,250	50,096	-	50,096
USD currency	2,688,200	-	14,347	14,347
	<u>4,347,500</u>	<u>50,096</u>	<u>16,849</u>	<u>66,945</u>
Payable per currency swap				
Cross Currency Swap Contracts				
YEN currency	1,284,240	(157,895)	-	(157,895)
USD currency	597,740	-	(27,202)	(27,202)
Cross Currency Interest Rate Swap Contracts				
YEN currency	8,033,630	(353,233)	(851,526)	(1,204,759)
USD currency	12,038,944	(18,408)	(274,966)	(293,374)
	<u>21,954,554</u>	<u>(529,536)</u>	<u>(1,153,694)</u>	<u>(1,683,230)</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
As at February 20, 2012

	Principal to be received/ paid Baht '000	Less than 1 year Baht '000	Carrying amount 1 - 5 years Baht '000	Total Baht '000
Receivable per currency swap				
Cross Currency Swap Contracts				
YEN currency	1,840,681	34,293	94,136	128,429
USD currency	583,050	-	20,680	20,680
Cross Currency Interest Rate Swap Contracts				
YEN currency	7,830,455	182,290	552,883	735,173
USD currency	6,996,844	-	159,676	159,676
Interest Rate Swap Contracts				
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>
Payable per currency swap				
Cross Currency Interest Rate Swap Contracts				
USD currency	3,406,080	(209,171)	(1,785)	(210,956)
Interest Rate Swap Contracts				
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

	Principal to be received/ paid Baht '000	Less than 1 year Baht '000	Carrying amount 1 - 5 years Baht '000	Total Baht '000
Receivable per currency swap				
Cross Currency Swap Contracts				
YEN currency	1,425,800	42,144	12,344	54,488
Cross Currency Interest Rate Swap Contracts				
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>
Payable per currency swap				
Cross Currency Swap Contracts				
YEN currency	1,669,322	(1,332)	(2,665)	(3,997)
Cross Currency Interest Rate Swap Contracts				
YEN currency	1,043,280	-	(7,078)	(7,078)
USD currency	2,475,480	-	(218,892)	(218,892)
Interest Rate Swap Contracts				
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>

21. 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	As at	As at
								February 20, 2013	February 20, 2012	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	600,566	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	450,425	464,408	-
16/12/2011	16/12/2016	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.80	Semi-annual	600,566	619,210	-
30/08/2012	30/08/2017	30	USD	1,000,000	30,000,000	USD-LIBOR 3M	Quarterly	900,849	-	-
13/09/2012	13/09/2017	20	USD	1,000,000	20,000,000	USD-LIBOR 3M + 0.20	Quarterly	600,566	-	-
								3,152,972	2,702,828	2,171,662
<u>Less</u> Debenture issuance cost								(66,129)	(41,629)	(23,672)
								3,086,843	2,661,199	2,147,990
<u>Less</u> Current portion of long-term debentures								-	(997,576)	(552,946)
Long-term debentures								3,086,843	1,663,623	1,595,044

- (1) On June 9, 2005, the Company's 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 was not to exceed Baht 5,000 million equivalent amount and a tenor was not more than 5 years from each issuance date. Interest rate depended on market at time of offer and issuance. Authorized directors were 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 was 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 was due on August 25, 2012. Such debenture was 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 Company's 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 was not to exceed Baht 3,000 million equivalent amount and a tenor was not more than 5 years from each issuance date. Interest rate depended on market at time of offer and issuance. Authorized directors were 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 was due on December 19, 2011. Such debenture was 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 3,000 million. 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 debentures 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 debentures 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 debentures 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 Company's 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 3,000 million. 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.

- (5) On December 25, 2012, the Board of Directors' meeting passed the resolution for the Issuance and Offering of debentures of unsubordinated and unsecured debentures in THB currency to offer for sale to general public or institutional investors. The amounts of debentures to be issued are derived from the remaining unissuing balances of debentures from the resolution of the 2005 Annual General Meeting of Shareholders held on June 9, 2005 and the resolution of the 2009 Annual General Meeting of Shareholders held on June 17, 2009, totaling Baht 2,950 million. An issuing amount of the debentures is not to exceed Baht 2,000 million and a tenor is not more than 3 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 debentures. As at February 20, 2013, the Company has not yet issued such debentures.

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

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
As at February 20, 2012			
Principal to be received/ paid	Less than 1 year	Carrying amount 1 - 5 years	Total
Baht '000	Baht '000	Baht '000	Baht '000
Receivable per currency swap			
Cross Currency Interest Rate Swap Contracts			
USD currency	456,450	-	7,958
	456,450	-	7,958

Payable per currency swap			
Cross Currency Interest Rate Swap Contracts			
USD currency	1,271,600	-	(33,180)
	1,271,600	-	(33,180)

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

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

On 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:

				As at	As at	As at
				February 20,	February 20,	February 21,
Debenture Classes	Maturity date	Amount	Interest rate	2013	2012	2011
		Baht' 000	%	Baht '000	Baht '000	Baht '000
Eternal 3 Special Purpose Vehicle Co., Ltd.						
Class B	Gradually redeemable after February 10, 2011	120,000	6.13	-	-	120,000
Class C	Gradually redeemable after February 10, 2011	160,000	6.33	-	-	160,000
				-	-	280,000
Eternal 4 Special Purpose Vehicle Co., Ltd.						
Class A-2	July 10, 2012	500,000	4.76	-	500,000	500,000
Class B	Gradually redeemable after July 10, 2012	205,000	4.76	-	205,000	205,000
				-	705,000	705,000
Eternal 5 Special Purpose Vehicle Co., Ltd.						
Class A-1	May 10, 2015	2,790,000	3.10	2,790,000	2,790,000	2,790,000
				2,790,000	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.

22. EMPLOYEE BENEFITS OBLIGATION

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

For the years ended February 20, 2013 and 2012, amounts recognized in the statements of income in respect of the post-employment benefit plans are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Current service cost	7,415	7,164	6,514	6,654
Interest cost	1,107	877	1,021	789
Acturial loss	6,831	-	6,831	-
Total	15,353	8,041	14,366	7,443

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

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2013	As at February 20, 2012	As at February 21, 2011	As at February 20, 2013	As at February 20, 2012	As at February 21, 2011
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	29,306	21,265	15,902	26,212	18,769	13,919
Current service cost	7,415	7,164	4,724	6,514	6,654	4,290
Interest cost	1,107	877	639	1,021	789	560
Acturial loss	6,831	-	-	6,831	-	-
Ending balance	44,659	29,306	21,265	40,578	26,212	18,769

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

	CONSOLIDATED FINANCIAL STATEMENTS		
	As at February 20, 2013 % per annum	As at February 20, 2012 % per annum	As at February 21, 2011 % per annum
Financial assumptions			
Discount rate	4.15	4.13	4.22
Turnover rate			
Monthly staffs	0.0 – 66.0	0.0 – 66.0	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	0.0 – 66.0	0.0 – 66.0	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
Temporary staffs	20.0 - 65.0	-	-
	Subject to range of age of employees		
Expected rate of salary increase	5.0	4.5 - 5.0	4.5

	SEPARATE FINANCIAL STATEMENTS		
	As at February 20, 2013 % per annum	As at February 20, 2012 % per annum	As at February 21, 2011 % per annum
Financial assumptions			
Discount rate	4.16	3.87	4.22
Turnover rate			
Monthly staffs	7.0 – 19.0	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 – 47.0	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
Temporary staffs	20.0 – 65.0	-	-
	Subject to range of age of employees		
Expected rate of salary increase	5.0	5.0	4.5

23. SHAREHOLDERS' EQUITY

- 23.1 On June 16, 2011, the Annual General Meeting of Shareholders of the Company 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.
- 23.2 On September 23, 2011, the Company's 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.
- 23.3 On June 14, 2012, the Annual General Meeting of Shareholders of the Company had the resolutions to approve the following matters;
- The appropriation of net income of Baht 200 million as a reserve for business expansion.
 - The declaration of final dividends for the 2011 fiscal year at the rate of Baht 1.05 per share, amounting to Baht 262.50 million. The aforementioned shareholders include 277,805 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting of Baht 262.21 million on June 28, 2012.

- 23.4 On September 25, 2012, the Company's Board of Directors' meeting passed the resolution to 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.
- 23.5 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 the Company and shareholder attributed non-controlling interests amounting of Baht 0.01 million and Baht 0.03 million, respectively, on November 9, 2012. (see Notes 7.6 and 10.1)
- 23.6 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 non-controlling interests. Dividends from the profits of the subsidiaries shall be allocated to the holders of preferred shares at a rate not more than 50% of the par value of each preferred share. The rest of the dividends shall be distributed to the holders of ordinary shares.

- 23.7 Dividends and share capital increases of the subsidiaries for the part of non-controlling interest before the business combination under common control are as follows:
- 23.7.1 On November 24, 2011, ACS Insurance Broker (Thailand) Company Limited called the remaining share capital of Baht 6 per share, totally Baht 6,000,000. Such company received the subscription on December 15, 2011.
- 23.7.2 On November 24, 2011, ACS Life Insurance Broker (Thailand) Company Limited called the remaining share capital of Baht 5 per share, totally Baht 5,000,000. Such company received the subscription on December 15, 2011.
- 23.7.3 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.
- 23.7.4 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.

- 23.7.5 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.
- 23.7.6 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.
- 23.7.7 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.
- 23.7.8 On June 15, 2012, the Extraordinary Shareholders' Meetings of ACS Life Insurance Broker (Thailand) Company Limited passed a resolution to approve an increase in 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 subscriptions for increased share capital from shareholders attributed non-controlling interests and registered the increase in the authorized share capital with the Ministry of Commerce on June 28, 2012.
- 23.7.9 On June 15, 2012, the Extraordinary Shareholders' Meetings of ACS Insurance Broker (Thailand) Company Limited passed a resolution to approve an increase in 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 subscriptions for increased share capital from shareholders attributed non-controlling interests and registered the increase in the authorized share capital with the Ministry of Commerce on June 28, 2012.
- 23.7.10 On June 15, 2012, the Extraordinary Shareholders' Meetings of ACS Servicing (Thailand) Co., Ltd. passed a resolution to approve an increase in 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 subscriptions for increased share capital from shareholders attributed non-controlling interests and registered the increase in the authorized share capital with the Ministry of Commerce on June 28, 2012.

24. LEGAL RESERVE

Pursuant to the Public Limited Companies Act. B.E. 2535 (1992), the Company must allocate to a reserve fund from the annual net profit, not less than five percent of the annual net profit deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the registered capital.

As at February 20, 2013 and 2012, and February 21, 2011, the Company’s legal reserve equals to 10% of the registered share capital.

25. CAPITAL MANAGEMENT

The Company’s objective in managing capital is to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

Monitoring the capital level of the Company is conducted in accordance with the covenant on financial ratio stipulated in loan agreements.

The Company has been granted the license to operate the non-financial institution personal loan from the Minister of Finance. The Company must have the authorized share capital of Baht 50 million at least.

The Company has policy to pay dividend at least 30% of net profit. The dividend payment is subject to the resolution of the shareholders’ meeting after the Board of Directors’ approval.

26. OTHER COMPONENT OF EQUITY

Other component of equity is as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		
	As at	As at	As at
	February 20,	February 20,	February 21,
	2013	2012	2011
	Baht '000	Baht '000	Baht '000
Exchange differences on translating			
financial statements of a foreign operation			
Beginning balance	176	-	-
Increase during the period	(488)	176	-
Ending balance	(312)	176	-

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

27. REVENUE RELATING TO SECURITIZATION TRANSACTION

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

For the years ended February 20, 2013 and 2012, the details of revenues from securitization transaction consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013 Baht '000	2012 Baht '000	2013 Baht '000	2012 Baht '000
Credit Card Income				
Interest income from subordinated lending	-	-	219,130	271,974
Revenue from seller participation in Special Purpose Vehicle	-	-	52,341	40,706
Dividend from investment in Special Purpose Vehicle	-	5,790	488,700	281,770
Servicing income	-	-	365,570	455,181
Total	-	5,790	1,125,741	1,049,631

28. 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 years ended February 20, 2013, and 2012, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013 Baht '000	2012 Baht '000	2013 Baht '000	2012 Baht '000
Short-term employee benefits				
Managements' remuneration	77,220	64,314	60,635	45,843
Directors' remuneration	11,111	9,820	8,225	7,970
Post-employment benefits	2,403	1,618	1,516	1,154
	90,734	75,752	70,376	54,967

For the years ended February 20, 2013 and 2012, directors' remunerations which were included in short-term employee benefits were approved by the ordinary shareholders' meetings of the Company held on June 14, 2012 and June 16, 2011, respectively.

29. PROVIDENT FUND

The Company has set up a contributory provident fund. The contribution from employees is deducted from the monthly salaries, with the Company matching the individual's contribution. The Company registered its provident fund in accordance with the Provident Fund Act. B.E. 2530 (1987) on June 1, 1999. This provident fund is managed by an authorized fund manager.

For the years ended February 20, 2013 and 2012, the Company contributed to the provident fund and recorded as expenses, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013 Baht '000	2012 Baht '000	2013 Baht '000	2012 Baht '000
Contributory provident fund	9,608	7,088	8,597	6,257

30. EXPENSES BY NATURE

Net profit for the years ended February 20, 2013 and 2012 have been arrived after deducting the following significant expenses:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013 Baht '000	2012 Baht '000	2013 Baht '000	2012 Baht '000
Staff costs	1,216,497	969,559	976,564	789,163
Directors and management's remuneration	90,734	75,752	70,376	54,967
Marketing expenses	930,618	628,087	899,241	607,332
Equipment expenses	481,001	514,236	476,284	509,040
Depreciation and amortization	563,803	568,564	505,825	519,043
Communication expenses	342,368	305,693	340,017	304,608
Premises' expenses	401,389	340,531	377,930	322,341
Outsource collection expenses	113,080	102,960	359,116	304,577
Special business tax & duty stamp	344,145	271,721	305,725	224,619
Bad debts and doubtful accounts	3,129,141	4,530,132	3,090,729	4,062,915
Finance cost	1,780,543	1,658,430	1,679,047	1,532,812

31. 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 periods beginning on or after January 1, 2012 and 20% for the accounting periods beginning on or after January 1, 2013 and 2014 only.

The effects from the reduction in corporate income tax rates on the consolidated financial statements for the year ended February 20, 2012 are the decrease in deferred tax assets - net and increase in income tax expense in the same amount of Baht 177.29 million and effects on the separate financial statements for the year ended February 20, 2012 are the decrease in deferred tax assets - net and increase in income tax expense in the same amount of Baht 138.32 million.

The Company and its local subsidiaries used tax rates of 23% and 30% for corporate income tax calculation for the years ended February 20, 2013 and 2012, respectively. The foreign subsidiary used 20% for corporate income tax calculation for the years ended February 20, 2013 and 2012.

The Company and its subsidiaries used tax rates of 20% and 23% for calculation of deferred tax for the years ended February 20, 2013 and 2012.

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

For the years ended February 20, 2013 and 2012, income tax consists of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the years	342,826	608,582	203,435	402,456
Deferred income tax expense (revenue)	255,547	(276,312)	210,760	(239,926)
Income tax expense per income statements	598,373	332,270	414,195	162,530

Reconciliations of effective tax rates for the years ended February 20, 2013 and 2012 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2013		2012	
	Amount Baht '000	Rate %	Amount Baht '000	Rate %
Profit before income tax	2,354,798		507,692	
Income tax at the domestic tax rate	541,603	23.00	152,308	30.00
<u>Add</u> Tax effect of income and expense not exempted for tax purposes	9,458	0.40	8,372	1.65
Tax effect from tax rate adjustment	55,250	2.35	177,288	34.92
<u>Less</u> Tax effect of income and expense exempted for tax purposes	(7,938)	(0.34)	(5,698)	(1.12)
Income tax expense per income statements	598,373	25.41	332,270	65.45

	SEPARATE FINANCIAL STATEMENTS			
	2013		2012	
	Amount Baht '000	Rate %	Amount Baht '000	Rate %
Profit before income tax	2,067,475		356,174	
Income tax at the domestic tax rate	475,519	23.00	106,852	30.00
<u>Add</u> Tax effect of income and expense not exempted for tax purposes	1,597	0.08	2,322	0.65
Tax effect from tax rate adjustment	50,947	2.47	138,318	38.83
<u>Less</u> Tax effect of income and expense exempted for tax purposes	(113,868)	(5.51)	(84,962)	(23.85)
Income tax expense per income statements	414,195	20.04	162,530	45.63

32. 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:

32.1 Investments in subsidiaries (see Note 10.1)

Related parties	Relationship	Paid-up Capital Baht '000	% Ownership	SEPARATE FINANCIAL STATEMENTS		
				As at	As at	As at
				February 20, 2013	February 20, 2012	February 21, 2011
				Cost	Cost	Cost
				Baht '000	Baht '000	Baht '000
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	40.0	26.0	-	10.4	10.4
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	40.0	26.0	10.4	10.4	10.4
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	40.0	26.0	10.4	10.4	10.4
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	29,960.0	100.0	29,960.0	29,960.0	-
ACS Insurance Broker (Thailand) Company Limited	Subsidiary	60,000.0	100.0	90,844.0	-	-
ACS Life Insurance Broker (Thailand) Company Limited	Subsidiary	40,000.0	100.0	58,380.2	-	-
ACS Servicing (Thailand) Company Limited	Subsidiary	148,000.0	100.0	175,349.1	-	-
AEON Microfinance (Myanmar) Company Limited	Subsidiary	1,127.1	100.0	1,127.1	-	-
AEON Leasing Service (Lao) Company Limited	Subsidiary	30,026.3	100.0	30,026.3	-	-
				<u>385,707.5</u>	<u>29,991.2</u>	<u>31.2</u>

32.2 Business transactions with related parties

32.2.1 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
		February 20,	February 20,	February 21,	February 20,	February 20,	February 21,
		2013	2012	2011	2013	2012	2011
		Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Other Current Assets							
Other receivables (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	-	-	-	2,456	-	22,961
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	89,454	29,481	137,242
Aeon Credit Service Company Limited	Major shareholder and one common director	59	-	14	59	-	14
ACS Capital Corporation Limited	Shareholder and three common directors	675	845	70	675	845	70
Aeon (Thailand) Co., Ltd.	Holding shares and one common director	-	-	8	-	-	8
ACS Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	315	23	20
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	-	324	514	884
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	-	-	-	-	12	-

Related parties	Relationship	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		As at	As at	As at	As at	As at	As at
		February 20,	February 20,	February 21,	February 20,	February 20,	February 21,
		2013	2012	2011	2013	2012	2011
		Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
ACS Life Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	106	-	19
AEON Credit Service Systems (Philippines) Inc.	Holding shares and	-	-	26,754	-	-	26,754
	one common director						
AEON Insurance Service	Related company	-	-	-	-	-	-
		9,066	9,177	42,470	101,721	44,019	203,596
Participation in Special Purpose Vehicle							
for Securitization (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	-	-	-	2,650,878	451,724	460,019
		-	-	-	2,650,878	1,860,429	3,336,679
Subordinated lending (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
		1,438,000	2,030,530	2,232,045	1,438,000	2,030,530	2,232,045
Non-current assets							
Aeon (Thailand) Co., Ltd.	Holding shares and	-	-	206	-	-	206
	one common director						
Accounts payable							
Aeon (Thailand) Co., Ltd.	Holding shares and	-	2,971	6,251	-	2,971	6,251
	one common director						
ACS Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	52,118	49,171	41,680
ACS Life Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	37,643	29,818	30,902
Jay Mart Public Company Limited	One common director	11,060	640	6,121	11,060	640	6,121
		11,060	3,611	12,372	100,821	82,600	84,954
Other payables (see Note 18)							
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	-	11,728	64,460
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	-	119,079	36,852
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	368,783	60,602	57,143
Aeon Credit Service Company Limited	Major shareholder and	1,440	2,626	1,571	1,440	2,626	1,571
	one common director						
ACS Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	4,553	4,263	3,075
ACS Capital Corporation Limited	Shareholder and three	-	274	-	-	274	-
	common directors						
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	-	31,833	29,369	23,282
Aeon (Thailand) Co., Ltd.	Holding shares and	17	13	-	17	13	-
	one common director						
ACS Life Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	-	6,053	5,014	-
Jay Mart Public Company Limited	One common director	2,358	-	-	2,358	-	-
AEON Credit Service Systems (Philippines) Inc.	Holding shares and	747	-	-	747	-	-
	one common director						
AEON Insurance Service	Related company	-	-	-	-	-	-
		4,562	2,913	1,571	415,784	232,968	186,383

32.2.2 Transactions with related parties

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS For the years ended February 20,		SEPARATE FINANCIAL STATEMENTS For the years ended February 20,	
		2013	2012	2013	2012
		Baht '000	Baht '000	Baht '000	Baht '000
Credit card income					
Aeon (Thailand) Co., Ltd.	Holding shares and one common director	-	839	-	839
Revenue relating to securitization transaction (including in credit card income)					
Eternal Credit Card Special Purpose Vehicle Company Limited	Related company	-	5,790	-	5,790
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	79,497
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	321,054	350,941
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	830,325	613,403
		-	5,790	1,151,379	1,049,631
Other income					
Gain on sale of investment					
Aeon Credit Service Company Limited	Major shareholder and one common director	-	12,507	-	12,507
Other income – others					
ACS Capital Corporation Limited	Shareholder and three common directors	23,900	26,400	23,900	26,400
ACS Life Insurance Broker (Thailand) Co., Ltd.	Subsidiary	-	-	12,812	11,191
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	7,200	7,200
ACS Insurance Broker (Thailand) Company Limited	Subsidiary	-	-	11,611	14,871
ACS Credit Management Company Limited	Holding shares and one common director	-	738	-	738
ACS Trading Vietnam Co., Ltd.	Holding shares and one common director	420	-	420	-
		24,320	39,645	55,943	72,907
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	319,884	272,011
Others					
Aeon Credit Service Company Limited	Major shareholder and one common director	68,693	15,588	68,693	15,588
Aeon (Thailand) Company Limited	Holding shares and one common director	9,213	3,681	9,213	3,681
ACS Capital Corporation Limited	Shareholder and three common directors	22,839	16,417	22,839	16,417
Jay Mart Public Company Limited	One common director	-	7,135	-	7,135
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	36	-
AEON Credit Service Systems (Philippines) Inc.	Holding shares and one common director	9,437	6,177	9,437	6,177
		110,182	48,998	430,102	321,009
Dividend paid					
Aeon Credit Service Company Limited	Major shareholder and one common director	193,160	184,380	193,160	184,380
ACS Capital Corporation Limited	Shareholder and three common directors	105,600	100,800	105,600	100,800
		298,760	285,180	298,760	285,180
Purchase of computer software					
AEON Credit Service Systems (Philippines) Inc.	Holding shares and one common director	29,181	29,727	29,181	29,727

- For the years ended February 20, 2013 and 2012, other income includes the management and operating fee charged to ACS Capital Corporation Limited, ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. at the rates of Baht 950,000 per month, Baht 300,000 per month, Baht 300,000 per month and Baht 400,000 per month, respectively, and for the computer fee at the rates of Baht 1,000,000 per month, Baht 100,000 per month, Baht 100,000 per month and Baht 200,000 per month, respectively, and charged to ACS Capital Corporation Limited for marketing support fee at the rate of Baht 200,000 per month and the marketing research fee at the rate of Baht 50,000 per month. Revenues relating to securitization transactions are determined by the Company and the subsidiaries in accordance with securitization projects (see Note 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
- Computer programs purchasing price is paid to Aeon Credit Technology System (Philippines) based on specified in the agreement.

33. LONG-TERM OPERATING LEASE AND SERVICE AGREEMENTS

As at February 20, 2013 and February 20, 2012 and February 21, 2011, the Company has long-term operating lease and service agreements with the third parties as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
	Rental amount					
	As at February 20, 2013		As at February 20, 2012		As at February 21, 2011	
	Within 1 year	Over 1 to 5 years	Within 1 year	Over 1 to 5 years	Within 1 year	Over 1 to 5 years
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Building	132,031	125,842	127,354	94,309	120,318	60,234
Office equipment	38,990	62,510	60,772	87,107	107,413	85,714
Vehicle	18,258	16,736	14,515	13,702	10,527	10,677

SEPARATE FINANCIAL STATEMENTS						
	Rental amount					
	As at February 20, 2013		As at February 20, 2012		As at February 21, 2011	
	Within 1 year	Over 1 to 5 years	Within 1 year	Over 1 to 5 years	Within 1 year	Over 1 to 5 years
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Building	117,518	98,727	110,797	83,660	120,318	60,234
Office equipment	38,388	62,213	60,667	87,035	107,413	85,714
Vehicle	16,923	16,736	12,579	8,012	10,527	10,677

34. FINANCIAL INFORMATION BY SEGMENT

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

The financial information by segment of the Company and subsidiaries is summarized as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
	For the year ended February 20, 2013			For the year ended February 20, 2012		
	Domestic Baht '000	Foreign Baht '000	Total Baht '000	Domestic Baht '000	Foreign Baht '000	Total Baht '000
Total income	12,220,339	12,006	12,232,345	10,899,005	366	10,899,371
Total expenses	8,073,973	23,031	8,097,004	8,663,801	6,448	8,670,249
Net income (loss) before finance cost and income tax	4,146,366	(11,025)	4,135,341	2,235,204	(6,082)	2,229,122
Finance cost	1,780,352	191	1,780,543	1,658,430	-	1,658,430
Income tax expense	598,250	123	598,373	332,269	1	332,270
Net income (loss) for the years	1,767,764	(11,339)	1,756,425	244,505	(6,083)	238,422

CONSOLIDATED FINANCIAL STATEMENTS			
	Domestic Baht '000	Foreign Baht '000	Total Baht '000
As at February 20, 2013			
Total assets	50,930,115	83,139	51,013,254
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 year ended February 20, 2013			For the year ended February 20, 2012		
	Domestic Baht '000	Foreign Baht '000	Total Baht '000	Domestic Baht '000	Foreign Baht '000	Total Baht '000
Total income	11,555,085	-	11,555,085	9,878,384	-	9,878,384
Total expenses	7,808,563	-	7,808,563	7,989,398	-	7,989,398
Net income before finance cost and income tax	3,746,522	-	3,746,522	1,888,986	-	1,888,986
Finance cost	1,679,047	-	1,679,047	1,532,812	-	1,532,812
Income tax expenses	414,195	-	414,195	162,530	-	162,530
Net income for the years	1,653,280	-	1,653,280	193,644	-	193,644

SEPARATE FINANCIAL STATEMENTS			
	Domestic Baht '000	Foreign Baht '000	Total Baht '000
As at February 20, 2013			
Total assets	51,115,977	-	51,115,977
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

35. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

The Company presents and discloses financial instruments in accordance with the Thai Accounting Standard No. 107 regarding “Presentation and Disclosure of Financial Instruments”.

The Company entered into Interest Rate Swap Contracts, Cross Currency Swap Contracts and Cross Currency Interest Rate Swap Contracts in asset and liability management activities to control exposure to fluctuations in interest and foreign exchange rates. The Company does not hold derivatives for trading purposes.

35.1 Accounting policies

Details of significant accounting policies are disclosed in Note 4.

35.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company and subsidiaries. Concentrations of the credit risk with respect to trade receivables are limited due to the large number of customers comprising the customer base, and their dispersion across different geographic regions. However, the Company and subsidiaries have adopted the policy to prevent this risk by performing credit analysis from customers' information and following up on customer status consistently.

In the case of recognized financial assets, the carrying amount of the assets recorded in the statement of financial position, net of a portion of allowance for doubtful accounts, represents the Company's maximum exposure to credit risk.

35.3 Interest rate risk

Interest rate risk arises from a potential for a change in interest rates to have an adverse effect on the Company and subsidiaries in the current reporting period and in future years.

The Company did not anticipate any interest rate fluctuation risk which may have a material effect on the result of operations as all of the loans carrying floating interest rates have been hedged. Details of interest rate swap agreements and cross currency interest rate swap agreements are disclosed in Notes 20 and 21.

The subsidiaries did not have interest rate fluctuation risk as all of the loans carry fixed rates.

35.4 Foreign exchange risk

Foreign exchange risk arises from the change in foreign currency exchange rate to have an adverse effect on the Company in the current reporting period and in future years. The Company did not anticipate any foreign exchange risk which may have a material effect on the result of operations as all the transactions in foreign currency have been hedged by entering into cross currency swap contracts.

In addition, in order to manage risk from fluctuation in currency and interest rate, the Company has entered into various cross currency interest rate swap contracts to hedge its long-term debts as disclosed in Notes 20 and 21.

35.5 Estimated fair value of financial instruments

Thai Accounting Standard No. 107 “Financial Instruments: Disclosure and Presentation” requires certain fair value disclosures. Management’s considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange.

The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair value of financial instruments.

Cash and cash equivalents, accounts receivable and other receivables, short-term loans from financial institutions and accounts payable and other payables; the carrying values of outstanding balances approximate their fair values due to relatively short period to maturity.

Other long-term investments: based on amount recognized in the statement of financial position.

Subordinated lending: the management believes that the approximate fair value of subordinated lending is based on the amounts recognized in the statement of financial position because there is no equivalent subordinated lending in the market for reference.

Long-term loans: the fair values of long-term loans bearing floating rate of interest are based on the amount recognized in the statement of financial position. The fair values of long-term loans and debentures bearing fixed rates of interest are estimated based on the discounted cash flows using average current interest rate over the remaining period to maturity.

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at February 20, 2013		As at February 20, 2012		As at February 21, 2011	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Long-term loans bearing fixed interest rate	9,132,435	9,102,165	7,572,840	7,530,922	7,145,612	7,089,176
Long-term debentures bearing fixed interest rate	3,152,972	3,050,509	2,702,828	2,701,517	2,171,662	2,187,203

As at February 20, 2013 and 2012, the carrying amount and estimated fair value of receivables and/or payables per currency swap contracts are as followings:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2013				
	Less than 1 year	Carrying amount	Total	Fair value
	Baht '000	1 - 5 years	Baht '000	Gain (Loss)
	Baht '000	Baht '000	Baht '000	Baht '000
Receivable per currency swap				
Cross Currency Swap Contracts	-	2,502	2,502	(8,492)
Cross Currency Interest Rate Swap Contracts	50,096	14,347	64,443	10,842
Interest Rate Swap Contracts	-	-	-	715
	<u>50,096</u>	<u>16,849</u>	<u>66,945</u>	<u>3,065</u>
Payable per currency swap				
Cross Currency Swap Contracts	(157,895)	(27,202)	(185,097)	(204,373)
Cross Currency Interest Rate Swap Contracts	(371,641)	(1,260,571)	(1,632,212)	(2,057,369)
Interest Rate Swap Contracts	-	-	-	(7,995)
	<u>(529,536)</u>	<u>(1,287,773)</u>	<u>(1,817,309)</u>	<u>(2,269,737)</u>
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2012				
	Less than 1 year	Carrying amount	Total	Fair value
	Baht '000	1 - 5 years	Baht '000	Gain (Loss)
	Baht '000	Baht '000	Baht '000	Baht '000
Receivable per currency swap				
Cross Currency Swap Contracts	34,293	114,816	149,109	107,191
Cross Currency Interest Rate Swap Contracts	182,290	720,517	902,807	322,944
Interest Rate Swap Contracts	5,674	-	5,674	5,144
	<u>222,257</u>	<u>835,333</u>	<u>1,057,590</u>	<u>435,279</u>
Payable per currency swap				
Cross Currency Interest Rate Swap Contracts	(209,171)	(34,965)	(244,136)	(92,179)
Interest Rate Swap Contracts	(16,572)	-	(16,572)	(43,750)
	<u>(225,743)</u>	<u>(34,965)</u>	<u>(260,708)</u>	<u>(135,929)</u>
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 21, 2011				
	Less than 1 year	Carrying amount	Total	Fair value
	Baht '000	1 - 5 years	Baht '000	Gain (Loss)
	Baht '000	Baht '000	Baht '000	Baht '000
Receivable per currency swap				
Cross Currency Swap Contracts	42,144	12,344	54,488	11,358
Cross Currency Interest Rate Swap Contracts	499,488	362,372	861,860	415,694
	<u>541,632</u>	<u>374,716</u>	<u>916,348</u>	<u>427,052</u>
Payable per currency swap				
Cross Currency Swap Contracts	(1,332)	(2,665)	(3,997)	(17,303)
Cross Currency Interest Rate Swap Contracts	(27,642)	(255,416)	(283,058)	(112,340)
Interest Rate Swap Contracts	(45,056)	-	(45,056)	(149,995)
	<u>(74,030)</u>	<u>(258,081)</u>	<u>(332,111)</u>	<u>(279,638)</u>

36. CREDIT FACILITIES AND LETTER OF GUARANTEE

- 36.1 As at February 20, 2013, the Company has the committed and unsecured revolving credit facility agreements with a financial institution for general corporate funding requirements totaling Baht 400 million.

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 February 20, 2013, February 20, 2012 and February 21, 2011, such credit facilities are unused by the Company.

- 36.2 As at February 20, 2013, February 20, 2012 and February 21, 2011, the Company has unused overdraft facilities with various banks totaling same amount of Baht 100.10 million, Baht 95.10 million and Baht 95.10 million, respectively. Such overdraft facilities are unsecured.
- 36.3 As at February 20, 2013, 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.
- 36.4 As at February 20, 2013, February 20, 2012 and February 21, 2011, The 3 subsidiaries have letters of guarantee issued by banks in the amounts of Baht 3.37 million, Baht 2.81 million and Baht 2.71 million, respectively (see Note 9).

37. SIGNIFICANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTIONS

- 37.1 The Company entered into the Receivables Sale and Purchase Agreements with Eternal 3 Special Purpose Vehicle Company Limited (ESPT), Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) and Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) (the subsidiaries), on February 6, 2006, June 25, 2007 and May 20, 2010, respectively. Such agreements set out the procedures and terms in respect of the sale and purchase of the Initial Receivables on the Closing Date, for Future Receivables on each Purchase Date and for Additional Receivables on each Monthly Purchase Date including the rights, obligations and responsibilities of both parties. The Receivables Sale and Purchase Agreements also set out the terms and conditions in respect of the resale and repurchase of the Ineligible Receivables and Defaulted Receivables.

As at February 20, 2013, the agreements with ESPT and Eternal 4 were terminated due to the end of securitization projects.

37.2 The Company entered into the Servicing Agreements with the ESPT, Eternal 4 and Eternal 5 (the subsidiaries) on February 6, 2006, June 25, 2007, and May 20, 2010 respectively. Based on such agreements, the subsidiaries appointed the Company (as a transferor and servicer) to provide certain administration services (including record keeping and producing written reports relating to the Collections), to act as the collection agent and other services for credit card receivables in relation to the Purchased Receivables. In addition, the Servicing Agreement also set out other relevant terms, such as the scope of the services, the payment of service fees, the termination of the appointment of the Servicer and the Back-up Servicer appointment of the substitute servicer.

As at February 20, 2013, the agreements with ESPT and Eternal 4 were terminated due to the end of securitization projects.

38. SALES OF WRITTEN-OFF ACCOUNTS RECEIVABLES

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 would 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 statements 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 was entitled to claim damages from the Company from sales of loans receivable in events the buyer did not have lawful title over loans receivable or personal loan agreement, purpose loan agreement and hire purchase agreement were not legal as specified in the agreement. The claim was to be settled with the final payment which the Company would receive from the buyer. However, the Company believed that such damage was not significant, therefore, the Company had not recorded such claim in the financial statements for the year ended February 20, 2012. In addition, if the buyer wished to sell or transfer loan that were intended to be a portfolio sale to a third party, the Company was 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 did not conclude within three months or the Company decided not to make a purchase, the buyer might sell such loan to a third party.

During the year ended February 20, 2013, the Company has already received cash proceeds of the remaining balance in full.

39. EVENT AFTER THE REPORTING PERIOD

On March 26, 2013, the Board of Directors has passed the resolutions as follows:

- (1) To approve the amalgamation of ACS Insurance Broker (Thailand) Co., Ltd. (“ACSB”) and ACS Life Insurance Broker (Thailand) Co., Ltd. (“ACSL”). The new company formed by the amalgamation will be named AEON Insurance Service (Thailand) Co., Ltd. which all rights, assets and liabilities of ACSB and ACSL shall be automatically transferred to the new company by virtue of the law of Amalgamation of Limited Companies as stipulated in the Civil and Commercial Code, but the date of amalgamation of such companies has not yet been determined. The Board of Directors’ meetings of two subsidiaries have passed the resolutions for the amalgamation on January 21, 2013.
- (2) To approve an additional investment in AEON Microfinance (Cambodia) Co., Ltd. with the capital injection of USD 3 million or approximately Baht 89.4 million, mainly from the Company’s working capital and the Company still maintain 100% of shareholding. On April 4, 2013, the Company has already paid for such capital increase.
- (3) To approve an additional investment in AEON Microfinance (Myanmar) Co., Ltd. with the capital injection of Kyat 851.40 million or approximately USD 1 million. On April 5, 2013, the Company partially paid such capital increase amounting to Baht 14.66 million.
- (4) To acknowledge the incorporation of a special purpose company to accept the transfer of the Company’s receivables, issue debentures and carry out other action as required by the Securitization Project. The special purpose company has now been incorporated under the name of Eternal 6 Special Purpose Vehicle Co., Ltd. on March 14, 2013.

40. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved for issuing by the Company’s authorized director on April 18, 2013.



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MAJOR GROUP COMPANIES

PURE HOLDING COMPANY

- ▶ * AEON CO., LTD.

GENERAL MERCHANDISE STORE BUSINESS

- ▶ AEON Retail Co, Ltd.
- ▶ * AEON Hokkaido Corporation
- ▶ * SUNDAY CO., LTD.
- ▶ * AEON KYUSHU CO., LTD.
- ▶ AEON RYUKYU CO., LTD.
- ▶ AEONBIKE CO., LTD.
- ▶ JOY Co., Ltd.
- ▶ TOPVALU COLLECTION CO., LTD.
- ▶ Bon Belta Co., Ltd.

SUPERMARKET BUSINESS

- ▶ * Maxvalu Chubu Co., Ltd.
- ▶ * Maxvalu Nishinihon Co., Ltd.
- ▶ * Maxvalu Tohoku Co., Ltd.
- ▶ * Maxvalu Tokai Co., Ltd.
- ▶ * Maxvalu Hokkaido Co., Ltd.
- ▶ * Maxvalu Kyushu Co., Ltd.
- ▶ AEON KIMISAWA CO., LTD.
- ▶ KOHYO CO., LTD.
- ▶ SANYO MARUNAKA CO., LTD.
- ▶ MAXVALU KANTO CO., LTD.
- ▶ MAXVALU KITA TOHOKU CO., LTD.
- ▶ MAXVALU CHUKYO CO., LTD.
- ▶ MAXVALU NAGANO CO., LTD.
- ▶ MAXVALU HOKURIKU CO., LTD.
- ▶ MAXVALU MINAMI TOHOKU CO., LTD.
- ▶ marunaka CO., LTD.

DISCOUNT STORE BUSINESS

- ▶ AEON SUPERCENTER Co., Ltd.
- ▶ AEON BIG CO., LTD.

STRATEGIC SMALL SIZE STORE BUSINESS

- ▶ * MINISTOP CO., LTD.
- ▶ ORIGIN TOSHU CO., LTD.
- ▶ My Basket CO., LTD.
- ▶ Network Service Co., Ltd.
- ▶ RECODS. Co., Ltd.
- ▶ MINISTOP KOREA CO., LTD.
- ▶ QINGDAO MINISTOP CO., LTD.

DRUGSTORE & PHARMACY BUSINESS

- ▶ * CFS Corporation
- ▶ Kizuna Sogo-kaihatsu Co., Ltd.
- ▶ Cosmeme Co., Ltd.
- ▶ TAKIYA Co., Ltd.
- ▶ Yan-Yan Co., Ltd.

FINANCIAL SERVICES BUSINESS

- ▶ * AEON FINANCIAL SERVICE CO., LTD.
- ▶ AEON CREDIT SERVICE CO., LTD.
- ▶ * AEON CREDIT SERVICE (ASIA) CO., LTD.
- ▶ * AEON THANA SINSAP (THAILAND) PLC.
- ▶ * AEON CREDIT SERVICE (M) BERHAD
- ▶ AEON BANK, LTD.
- ▶ AEON S.S. Insurance CO., LTD.
- ▶ AEON INSURANCE SERVICE CO., LTD.
- ▶ AEON Credit Management Co., Ltd.

- ▶ AEON HOUSING LOAN SERVICE CO., LTD.
- ▶ ACS CAPITAL CORPORATION. LTD.
- ▶ ACS INSURANCE BROKER (THAILAND) CO., LTD.
- ▶ ACS LIFE INSURANCE BROKER (THAILAND) CO., LTD.
- ▶ ACS SERVICING THAILAND CO., LTD.
- ▶ ACS TRADING VIETNAM CO., LTD.
- ▶ AEON CREDIT SERVICE SYSTEMS (PHILIPPINES) INC.
- ▶ AEON MICROFINANCE (CAMBODIA) PRIVATE COMPANY LIMITED.
- ▶ PT.AEON CREDIT SERVICE INDONESIA.
- ▶ AEON MICROFINANCE (SHENYANG) CO., LTD.
- ▶ AEON CREDIT SERVICE (TAIWAN) CO., LTD.
- ▶ AEON CREDIT CARD (TAIWAN) CO., LTD.
- ▶ AEON MICRO FINANCE (TIANJIN) CO., LTD.
- ▶ AEON INSURANCE BROKER (HK) LIMITED.
- ▶ AEON CREDIT GUARANTEE (CHINA) CO., LTD.
- ▶ AEON INFORMATION SERVICE (SHENZHEN) CO., LTD.
- ▶ AEON CREDIT HOLDINGS (HONGKONG) CO., LTD.
- ▶ AEON LEASING SERVICE (LAO) CO., LTD.
- ▶ AEON MICROFINANCE (MYANMAR) CO., LTD.

SHOPPING CENTER DEVELOPMENT BUSINESS

- ▶ * AEON Mall Co., Ltd.
- ▶ AEON TOWN Co., Ltd.
- ▶ AEON MALL (CAMBODIA) CO., LTD.
- ▶ AEON MALL (JIANGSU) BUSINESS MANAGEMENT CO., LTD.
- ▶ AEON MALL (TIANJIN) BUSINESS CO., LTD.
- ▶ AEON (CHINA) BUSINESS MANAGEMENT CO., LTD.

SERVICE BUSINESS

- ▶ * AEON DELIGHT CO., LTD.
- ▶ * AEON Fantasy Co., Ltd.
- ▶ * ZWEI CO., LTD.
- ▶ AEON Eaheart Co., LTD.
- ▶ AEON CINEMAS CO., LTD.
- ▶ AEON DELIGHT ACADEMY CO., LTD.
- ▶ AEON DELIGHT SECURITY CO. LTD.
- ▶ AEON DELIGHT SERES CO., LTD.
- ▶ Reform Studio Co., Ltd.
- ▶ A to Z Service Co., Ltd.
- ▶ FMSSolution Co., Ltd.
- ▶ KAJITAKU Co., Ltd.
- ▶ Kankyouseibi CO., LTD.
- ▶ Kantouengineering CO., LTD.
- ▶ AEON COMPASS CO., LTD.
- ▶ DO SERVICE CO., LTD.
- ▶ AEON FANTASY (MALAYSIA) SDN.BHD.
- ▶ AEON Fantasy Holdings (Thailand) Co., Ltd.
- ▶ AEON Fantasy (Thailand) Co., Ltd.
- ▶ ZWEI (THAILAND) CO., LTD.
- ▶ AEON Fantasy (Beijing) Co., Ltd.
- ▶ AEON EAHEART RESTAURANT (QINGDAO) CO., LTD.
- ▶ AEON DELIGHT (CHINA) CO., LTD.
- ▶ AEON Delight Teda (Tianjin) Comprehensive Facility Management Service Co., Ltd.

SPECIALTY STORE BUSINESS

- ▶ * GFOOT CO., LTD.
- ▶ * COX CO., LTD.

- ▶ Abilities JUSCO CO., Ltd.
- ▶ AEON FOREST CO., LTD.
- ▶ AEON PET CO., LTD.
- ▶ AEON BODY Co., Ltd.
- ▶ Claire's Nippon Co., Ltd.
- ▶ Talbots Japan Co., Ltd.
- ▶ Branshes Co., Ltd.
- ▶ MIRAIYA SHOTEN CO., LTD.
- ▶ Mega Sports Co., Ltd.
- ▶ MEGA PETRO Co., Ltd.
- ▶ LAURA ASHLEY JAPAN CO., LTD.
- ▶ AT Japan Co., Ltd.
- ▶ BLUE GRASS (SHANGHAI) CO., LTD.
- ▶ Mega Sports China Co., Ltd.
- ▶ LAURA ASHLEY ASIA CO., LIMITED.
- ▶ PET CITY (BEIJING) CO., LTD.
- ▶ Talbots China CO., LTD.
- ▶ NUSTEP (BEIJING) TRADE CO., LTD.
- ▶ TAIWAN LAURA ASHLEY CO., LTD.

E-COMMERCE BUSINESS

- ▶ Aeon Link Co., Ltd.
- ▶ Digital Direct Corporation

ASEAN BUSINESS

- ▶ AEON ASIA SDN. BHD.
- ▶ * AEON Co., (M) Bhd.
- ▶ AEON (CAMBODIA) CO., LTD.
- ▶ AEON (Thailand) CO., LTD.
- ▶ AEON BIG (M) SDN. BHD.
- ▶ AEON VIETNAM Co., Ltd
- ▶ PT. AEON INDONESIA

CHINA BUSINESS

- ▶ AEON (CHINA) CO., LTD.
- ▶ * AEON Stores (Hong Kong) Co., Ltd.
- ▶ Guangdong JUSCO Teem Stores Co., Ltd.
- ▶ Qingdao AEON Dongtai Co., Ltd.
- ▶ AEON South China Co., Ltd.
- ▶ Beijing AEON Co., Ltd.

SHARED FUNCTION COMPANIES

- ▶ AIC Inc.
- ▶ Aeon Integrated Business Service Co., Ltd.
- ▶ AEON AGRI CREATE Co., Ltd.
- ▶ AEON GLOBAL SCM CO., LTD.
- ▶ AEON GLOBAL MERCHANDISING CO., LTD.
- ▶ AEON TOPVALU CO., LTD.
- ▶ AEON FOOD SUPPLY Co., Ltd.
- ▶ AEON Bakery Co., Ltd.
- ▶ AEON MARKETING CO., LTD.
- ▶ Cordon Vert CO., LTD.
- ▶ Research Institute For Quality Living Co., Ltd.
- ▶ Amicus Funding Corporation, LLC.
- ▶ AIC MERCHANDISING (JAPAN) LTD.
- ▶ Tasmania Feedlot Pty. Ltd.
- ▶ AIC CHINA INC.

* Listed companies



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