



รายงานประจำปี 2557/2558
(บัญชีสิ้นสุดวันที่ 20 กุมภาพันธ์ 2558)



ANNUAL REPORT SUMMARY

2014/2015

(Fiscal year ended February 20, 2015)



บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)
AEON Thana Sinsap (Thailand) Public Company Limited



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(สิ้นสุดวันที่ 20 กุมภาพันธ์ 2558)

ฐานลูกค้า		Customer Base	
บัตรเครดิต	2.26 ล้านบัตร	Credit card	2.26 million cards
บัตรสมาชิก	4.96 ล้านบัตร	Member card	4.96 million cards
จำนวนบัตรรวม	7.22 ล้านบัตร	Total card	7.22 million cards

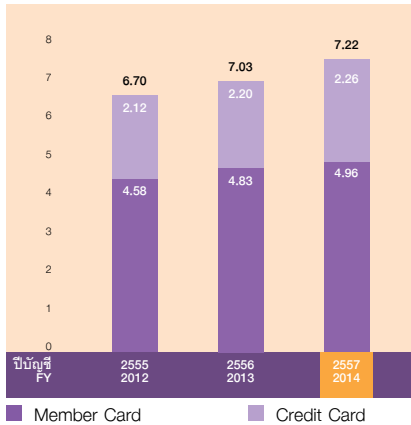
เครือข่ายสาขาและร้านค้า		Member and Branch Networks	
สาขา 118 แห่งทั่วประเทศ		118 branches nationwide	
เครื่องเบิกและชำระเงินสดอัตโนมัติ 464 เครื่อง		464 ATMs	
ร้านค้ากว่า 16,600 แห่ง		More than 16,600 dealer shops	

ปีบัญชี		Fiscal Year		2555	2556	2557
				2012	2013	2014
ฐานะการเงิน (ล้านบาท)		Financial Status (Million Baht)				
สินทรัพย์รวม	Total assets			51,013	60,637	64,392
ลูกหนี้การค้า	Accounts receivable			45,394	54,929	58,914
ค่าเผื่อหนี้สงสัยจะสูญ	Allowance for doubtful accounts			1,620	1,912	2,428
หนี้สินรวม	Total liabilities			43,755	51,729	53,947
เงินกู้ยืมและหุ้นกู้	Borrowings and debentures			39,979	48,256	48,956
ส่วนของผู้ถือหุ้นรวม	Total shareholders' equity			7,258	8,907	10,445
ผลการดำเนินงาน (ล้านบาท)		Financial results (Million Baht)				
รายได้รวม	Total revenues			12,232	15,235	17,208
ค่าใช้จ่ายในการดำเนินงานและการบริหาร	Operating and administrative expenses			4,877	6,086	6,709
ค่าตอบแทนกรรมการและผู้บริหาร	Directors and managements' remuneration			91	108	118
หนี้สูญและหนี้สงสัยจะสูญ	Bad debts and doubtful accounts			3,129	3,843	5,015
ต้นทุนทางการเงิน	Finance cost			1,781	2,061	2,358
กำไรจากการดำเนินงาน	Operating income			2,355	3,137	3,028
กำไรสุทธิ	Net income			1,688	2,501	2,418
ส่วนได้เสียที่ไม่มีอำนาจควบคุม	Non-controlling interest			68	0.03	0.99
อัตราส่วนทางการเงิน		Financial Ratios				
มูลค่าตามบัญชีต่อหุ้น (บาท)	Book value per share (Baht)			29.0	35.6	41.8
กำไรต่อหุ้น (บาท)	Net income per share (Baht)			6.75	10.01	9.67
อัตราผลตอบแทนสินทรัพย์รวม	Return on assets			3.6%	4.5%	3.9%
อัตราผลตอบแทนผู้ถือหุ้น	Return on equity			25.2%	30.9%	25.0%
อัตราเงินปันผลจ่ายต่อกำไรสุทธิ	Dividend payment ratio			44.4%	34.5%	35.7%

FY 2014 HIGHLIGHTS

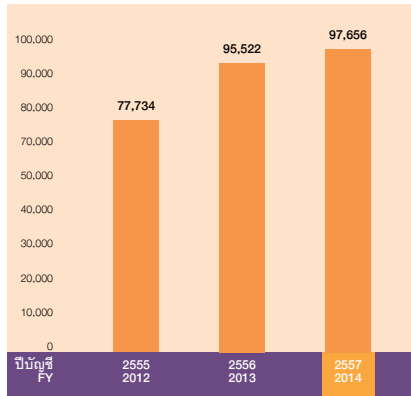
จำนวนบัตร No. Of Cards

(ล้านบัตร : Million Card)



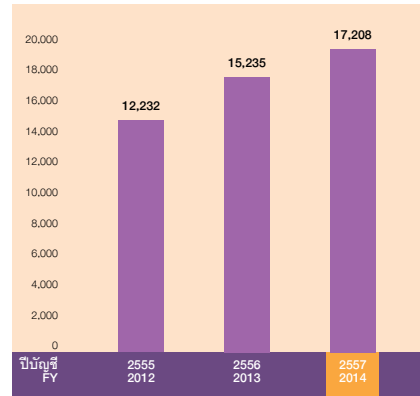
ยอดการให้สินเชื่อ Turnovers

(ล้านบาท : Million Baht)



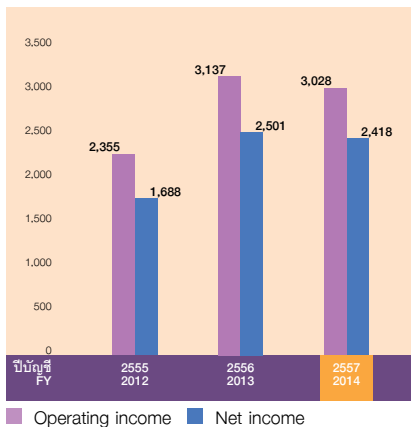
รายได้รวม Total Revenues

(ล้านบาท : Million Baht)



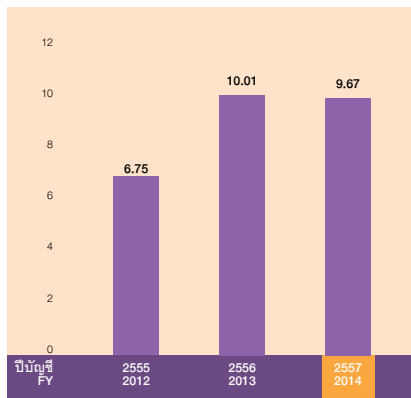
กำไรจากการดำเนินงานและกำไรสุทธิ Operating income & Net income

(ล้านบาท : Million Baht)



กำไรต่อหุ้น Earning per share

(บาท : Baht)

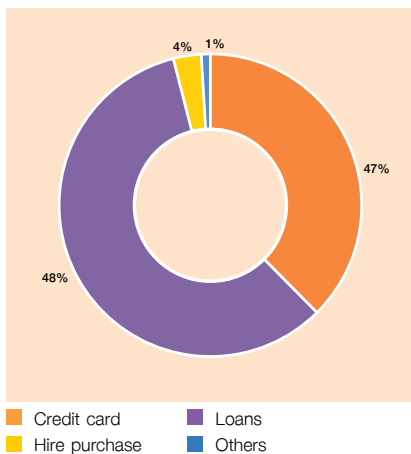


เงินปันผล Dividend

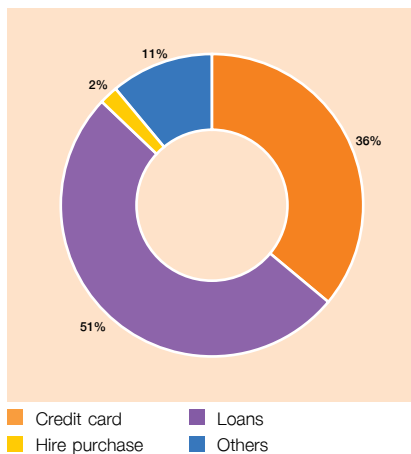
(บาทต่อหุ้น : Baht per share)



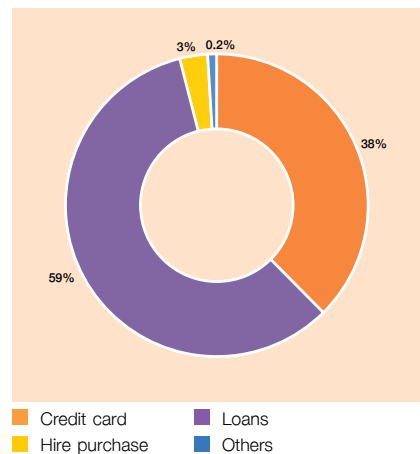
ยอดการให้สินเชื่อ Turnovers



โครงสร้างรายได้ Revenues structure



ลูกหนี้การค้า Accounts receivable





การดำเนินงานที่สำคัญในรอบปี MILESTONES OVER THE YEAR

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>> มีนาคม > March

บริษัทฯ ได้ร่วมมือกับ McDonald's และ Major Cineplex สนับสนุนสิทธิประโยชน์เติมความสุขในแคมเปญ “365 วัน...อ้ออนให้คุณเติมเต็มความสุขไม่รู้จบ” ซึ่งเป็นการมอบสิทธิประโยชน์มากมายให้กับลูกค้าผู้ถือบัตรเครดิตอ้ออนต่อเนื่องเป็นปีที่ 2 หลังจากประสบผลสำเร็จในปี 2556



The Company launched campaign “365 Days AEON...your endless happiness” with 2 major partners, McDonald's and Major Cineplex, which continuously gave a lot of privilege to AEON credit cardholders for a second year after a success in 2013.



มิถุนายน > June

บริษัทฯ ได้เพิ่มเงินลงทุนใน บริษัท อ้ออนไมโครไฟแนนซ์ (เมียนมาร์) จำกัด จำนวน 1.25 ล้านดอลลาร์สหรัฐ หรือประมาณ 40.6 ล้านบาท และ บริษัท อ้ออนไมโครไฟแนนซ์ (เมียนมาร์) จำกัด จะมีทุนจดทะเบียนเป็น 4.25 ล้านดอลลาร์สหรัฐ

The Company increased capital investment in AEON Microfinance (Myanmar) Co., Ltd. with the capital injection of 1.25 million USD or approximately 40.6 million baht and the registered capital of AEON Microfinance (Myanmar) Co., Ltd reached 4.25 million USD.



>> กรกฎาคม > July

บริษัทฯ ได้ร่วมมือกับธนาคารกรุงไทย จำกัด (มหาชน) เปิดให้บริการเบิก - ถอนเงินสดโดยใช้บัตรสมาชิก อ้ออน ยัวร์แคช ผ่านตู้เอทีเอ็มธนาคารกรุงไทย ทั่วประเทศกว่า 10,000 เครื่อง ตั้งแต่วันที่ 1 กรกฎาคม 2557 เป็นต้นไป เพื่ออำนวยความสะดวก และเพิ่มช่องทางบริการให้แก่ลูกค้าในการเบิกถอนเงินสด

The Company has joined with Krung Thai Bank Pcl., and launched the “Your cash” service via more than 10,000 Krung Thai's ATMs nationwide for AEON members. This is an additional of cashing channels to AEON customers.

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>> สิงหาคม > August



บริษัทฯ ได้เพิ่มเงินลงทุนใน บริษัท อีออน ไมโครไฟแนนซ์ (เมียนมาร์) จำกัด จำนวน 1.25 ล้านดอลลาร์สหรัฐ หรือประมาณ 40.4 ล้านบาท ซึ่งหลังจากการเพิ่มทุนแล้ว บริษัท อีออน ไมโครไฟแนนซ์ (เมียนมาร์) จำกัด จะมีทุนจดทะเบียนเป็น 5.5 ล้านดอลลาร์สหรัฐ

The Company increased capital investment in AEON Microfinance (Myanmar) Co., Ltd. with the capital injection of 1.25 million USD or approximately 40.4 million baht. After the capital injection, AEON Microfinance (Myanmar) Co., Ltd increased registered capital to be 5.5 million USD.

บริษัทฯ ได้เพิ่มเงินลงทุนใน บริษัท อีออน ไมโครไฟแนนซ์ (กัมพูชา) จำกัด จำนวน 6 ล้านดอลลาร์สหรัฐ โดยมาจากบริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) จำนวน 4 ล้านดอลลาร์สหรัฐ และ บริษัท อีออน ไฟแนนเชียล เซอร์วิส จำกัด จำนวน 2 ล้านดอลลาร์สหรัฐ ซึ่งหลังจากการเพิ่มทุนแล้ว บริษัท อีออน ไมโครไฟแนนซ์ (กัมพูชา) จำกัด จะมีทุนจดทะเบียนเป็น 10 ล้านดอลลาร์สหรัฐ โดย บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) มีสัดส่วนการถือหุ้นในบริษัทย่อย ที่ร้อยละ 80 และ บริษัท อีออน ไฟแนนเชียล เซอร์วิส จำกัด มีสัดส่วนการถือหุ้นในบริษัทย่อย ที่ร้อยละ 20 ตามลำดับ ซึ่งยังอยู่ในระหว่างการดำเนินงานในประเทศกัมพูชา*

The Company increased capital investment in AEON Microfinance (Cambodia) Co., Ltd. of 6.0 million USD, subscribed by AEON Thana Sinsap (Thailand) Plc. (AEONTS) of 4.0 million USD and AEON Financial Service Co., Ltd. (AFS) of 2.0 million USD. After the capital injection, AEON Microfinance (Cambodia) Co., Ltd had registered capital of 10 million USD, which AEONTS holds 80% and AFS holds 20% accordingly, now is on the process in Cambodia.*

บริษัทฯ ได้เพิ่มเงินลงทุนใน บริษัท อีออน ลีสซิง เซอร์วิส (ลาว) จำกัด จำนวน 20 พันล้านบาท หรือประมาณ 80 ล้านบาท ซึ่งหลังจากการเพิ่มทุนแล้ว บริษัท อีออน ลีสซิง เซอร์วิส (ลาว) จำกัด จะมีทุนจดทะเบียนเป็น 25.52 พันล้านบาท และบริษัทฯ มีสัดส่วนการถือหุ้นในบริษัทย่อย ที่ร้อยละ 91

The Company increased capital investment in AEON Leasing Service (Lao) Company Limited with the capital injection of 20.0 billion LAK or approximately 80.0 million baht. After the capital injection, AEON Leasing Service (Lao) Company Limited had registered capital of 25.52 billion LAK and AEONTS holds 91% of shareholding.

* คณะกรรมการบริษัทมีการเปลี่ยนแปลงรายละเอียดเล็กน้อยและอนุมัติการเพิ่มทุนในจำนวนและสัดส่วนการถือหุ้นเดียวกันนี้อีกครั้งในเดือนเมษายน 2558

* The Board of Director in April 2015 had adjusted a little details and approved the capital increase of AEON Microfinance (Cambodia) Co., Ltd again with the same amount and shareholding structure.

>> กุมภาพันธ์ > February

บริษัทฯ ได้ร่วมมือกับบริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ผู้นำในธุรกิจระบบขนส่งมวลชนเปิดตัวบัตรสมาชิกอีออนแรบบิท เพื่อเพิ่มฐานลูกค้ากลุ่มใหม่รวมถึงเพิ่มสิทธิประโยชน์สำหรับผู้ถือบัตรสมาชิกในการเข้าถึงระบบขนส่งมวลชนในกรุงเทพมหานครได้อย่างสะดวกรวดเร็ว

The Company joined with BTS Group (BTSG), the largest mass transit operator in Bangkok and launched a new member card "AEON Rabbit Member Card" aims to expand the cardholders base and facilitates AEON customers to quick access to a mass transportation in Bangkok area.

นอกจากนี้ บริษัทฯ ได้ร่วมมือกับ บริษัท บีเอสเอส โฮลดิ้ง จำกัด ซึ่งเป็นบริษัทย่อยของบริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด จัดตั้งนิติบุคคลเฉพาะกิจภายใต้โครงการแปลงสินทรัพย์เป็นหลักทรัพย์ โดยใช้ชื่อ บริษัท เอทีเอส แรบบิท นิติบุคคลเฉพาะกิจ จำกัด มีขนาดลงทุนของโครงการไม่เกิน 5,000 ล้านบาท โดยมีระยะเวลาของโครงการไม่เกิน 10 ปี

The Company and BSS Holdings Company Limited ("BSS Holdings") (a subsidiary of BTSG) established a special purpose vehicle under the securitization project under the name of the ATS Rabbit Special Purpose Vehicle Company Limited. This securitization project has a term up to 10 years and a funding size up to 5,000 million baht.

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สารถึงผู้ถือหุ้น



若林秀樹

นายฮิเดกิ วะกะบายะชิ
ประธานกรรมการ

Mr. Hideki Wakabayashi
Chairman of the Board



จากสถานการณ์ทางการเมืองที่ตึงเครียดในช่วงต้นปี ส่งผลให้สภาพเศรษฐกิจของประเทศไทยในปี 2557 ชะลอตัวลงอย่างต่อเนื่อง ประกอบกับการส่งออกสินค้าและบริการหดตัวตามการฟื้นตัวของเศรษฐกิจโลกที่ล่าช้า อีกทั้งภาระหนี้ครัวเรือนที่อยู่ในระดับสูง ส่งผลให้ครัวเรือนยังคงระมัดระวังการใช้จ่าย แม้ว่าในช่วงปลายปีที่ผ่านมาเศรษฐกิจไทยเริ่มฟื้นตัวขึ้น โดยเฉพาะการบริโภคและการลงทุนภาคเอกชน ที่ได้รับปัจจัยสนับสนุนจากความเชื่อมั่นการท่องเที่ยว ประกอบกับต้นทุนการดำเนินงานของภาคธุรกิจที่ลดลงตามราคาล้างงาน

ท่ามกลางสภาวะเศรษฐกิจที่ชะลอตัวลง บริษัทฯ ยังคงมุ่งมั่น และพยายามจัดทำโปรโมชันร่วมกับคู่ค้าชั้นนำทางธุรกิจที่มีศักยภาพ ส่งผลให้จำนวนฐานลูกค้าของเราเพิ่มขึ้น 195,000 บัตรจากปีก่อน โดยเพิ่มเป็น 7.22 ล้านบัตร และจำนวนสมาชิกที่ใช้บริการสินเชื่อเพิ่มขึ้นเป็นจำนวน 2.26 ล้านบัญชี โดยเป็นผลมาจากการใช้บัตรเครดิตที่เพิ่มขึ้นร้อยละ 11 จากปีก่อน ซึ่งส่งผลให้บริษัทฯ มีรายได้ จำนวน 17,208 ล้านบาท เพิ่มขึ้นร้อยละ 13 จากปีก่อน และมีกำไรสุทธิจากงบการเงินรวม จำนวน 2,418 ล้านบาท

ในปีบัญชี 2557 สิ้นสุดวันที่ 20 กุมภาพันธ์ 2558 นี้ บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) ได้มุ่งเน้นจัดทำโปรโมชันร่วมกับคู่ค้าชั้นนำทางธุรกิจที่มีศักยภาพ อาทิเช่น บริษัท แมคไทย จำกัด (แมคโดนัลด์) ผู้นำตลาดร้านอาหารรูปแบบไลฟ์สไตล์เร่งด่วน บริษัท เมเจอร์ ซินีเพล็กซ์ กรุ๊ป จำกัด (มหาชน) ผู้นำธุรกิจเอนเตอร์เทนเมนท์แห่งประเทศไทย และบริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ผู้นำในธุรกิจระบบขนส่งมวลชนในประเทศไทย และเพื่ออำนวยความสะดวกสบาย ด้วยการมอบบริการที่ดีที่สุดให้แก่ลูกค้า เราได้มีการปรับปรุงภาพลักษณ์ และยกระดับคุณภาพของสาขา ภายใต้การตกแต่งสาขาแนวใหม่แบบ Patio และจัดให้มี AEON Lounge เพื่อเพิ่มสิทธิประโยชน์ให้กับกลุ่มลูกค้าที่หลากหลายมากขึ้น อีกทั้งเรายังขยายการลงทุนในธุรกิจไปยังกลุ่มประเทศ CLMV อันได้แก่ประเทศกัมพูชา, ลาว, พม่า และเวียดนาม ซึ่งเป็นกลุ่มที่มีศักยภาพการเติบโตทางเศรษฐกิจสูง โดยลงทุนใน บริษัท อีออน ไมโครไฟแนนซ์ (กัมพูชา) จำกัด, บริษัท อีออน ลีสซิ่ง เซอร์วิส (ลาว) จำกัด, บริษัท อีออน ไมโครไฟแนนซ์ (เมียนมาร์) จำกัด และ บริษัท เอซีเอส เทรดิง (เวียดนาม) จำกัด เพื่อรองรับโอกาสจากการรวมเป็นประชาคมเศรษฐกิจอาเซียน หรือ AEC (ASEAN Economic Community) ซึ่งกำลังจะเปลี่ยนภูมิทัศน์ทางธุรกิจของไทย และสลายเส้นแบ่งพรมแดนการค้าในตลาดในขอบเขตของประเทศ มาเป็นการมองตลาดในระดับภูมิภาคอาเซียนในฐานะตลาดร่วมตลาดเดียว และนอกจากนี้ บริษัทฯ ได้เพิ่มช่องทางการเบิก ถอนเงินสดให้แก่ลูกค้า โดยลูกค้าไม่เพียงสามารถเบิกถอนเงินสดได้ที่ตู้ ATM ของอีออนเท่านั้น แต่ยังสามารถเบิกถอนเงินสดผ่านทางตู้ ATM ของธนาคารต่างๆ เช่น กสิกรไทย ธนชาติ กรุงเทพ กรุงศรี ฯ และในปีนี้ บริษัทได้ร่วมมือกับธนาคารกรุงไทยจำกัด (มหาชน) เปิดให้สามารถเบิก ถอนเงินสด ผ่านตู้เอทีเอ็มธนาคารกรุงไทยกว่า 10,000 เครื่องทั่วประเทศ อีกทั้งยังสามารถเบิกถอนเงินสดผ่านทางเคาน์เตอร์เซอร์วิสของ เซเว่น อีเลฟเว่น ทั่วประเทศ และสามารถใช้บริการโอนเงินและรับเงินผ่านทางที่ทำการไปรษณีย์ไทยทั่วประเทศ รวมทั้งสิ้นกว่า 45,000 แห่ง

MESSAGE TO SHAREHOLDERS

The political situation intensified at the beginning of the year causing sentiment to deteriorate. As a result, the Thai economy in 2014 continued to slow down. Thai export of commodities and services encouraged by the global economic recovery have been delayed. In addition, household debt has remained at a high level making consumers cautious. Even so, the Thai economy began to recover in the latter half of the year, especially private consumption and private investment, supported by factors such as the rise in both consumer confidence and the investor confidence and with support from the tourist sector and the significant drop in global oil prices.

In spite of the hesitant economic recovery, thanks to our effort in joint promotions with business alliances, our customer base has increased by 195,000 cards from the previous year to approximately 7.22 million cards and the ID base has increased to 2.26 million IDs driven by credit card usage, which is an increase of 11% from last year. As a result, our revenue of 17,208 million baht increased by 13% from last year and the consolidated financial statement showed a net profit of 2,418 million baht.

In the fiscal year 2014 that ended on February 20, 2015, AEON Thana Sinsap (Thailand) Plc. (AEONTS) had joint promotions with valued business partners, for example, McDonald, the international market leader in fast food, Major Group, a leader in entertainment in Thailand and BTS Group Holdings Public Company Limited, a leader in transportation in Thailand. To provide our customers with the best possible service we have renovated our branches and established branches in the new “Patio” concept and provided additional AEON Lounges to increase the quality of branch services for our customers. In addition, we have also expanded our business to the CLMV countries (Cambodia, Lao, Myanmar and Vietnam), which display potential for economic growth through the investment in AEON Microfinance (Cambodia) PCL., AEON Leasing Service (Lao) Co. Ltd., AEON Microfinance (Myanmar) PCL. and ACS Trading Vietnam Co. Ltd. This will continue to expand and support integration into the ASEAN Economic Community or AEC which is changing the business landscape of Thailand and eliminating the borders between markets in the member countries with ASEAN becoming a single regional common market. In addition, AEON members are able utilize the revolving loans service through many service channels at AEONTS ATMs and other major bank ATMs such as, the Kasikorn Bank, the Thanachart Bank, the Bangkok Bank and the Krungsri Bank. In this year the company has joined forces with Krung Thai Bank Pcl., to launch the “Your cash” service via more than 10,000 Krung Thai ATMs nationwide accepting AEON member cards and Counter Services at branches of 7-11 nationwide. Customers can also transfer and receive cash through the Thailand Post Office nationwide. In total, we have more than 45,000 cash channels.



นายยาซูฮิโกะ คอนโดะ
รองประธานกรรมการและกรรมการผู้จัดการ

Mr. Yasuhiko Kondo

Vice Chairman of the Board
and Managing Director



แผนการดำเนินงานในปีบัญชี 2558

สำหรับแนวโน้มปี 2558 นั้น ด้วยเศรษฐกิจที่คาดว่าจะฟื้นตัวขึ้นจากปีก่อน ประกอบกับการแข่งขันของธุรกิจสินเชื่อรายย่อยจะมีความรุนแรงเข้มข้นเพิ่มขึ้น อีกทั้งความต้องการของลูกค้าที่ปรับเปลี่ยนไปตามยุคสมัยและวิวัฒนาการเทคโนโลยี อย่างไรก็ตามเรายังคงมุ่งเน้นไปยังธุรกิจบัตรเครดิต สินเชื่อส่วนบุคคล และสินเชื่อเช่าซื้อ ซึ่งเป็นธุรกิจหลักของบริษัทฯ โดยเน้นการเพิ่มยอดการให้สินเชื่อ จากการเพิ่มจำนวนสมาชิก และในปีนี้ บริษัทฯ จะเพิ่มสิทธิประโยชน์บัตรให้มากขึ้นกว่าปีที่ผ่านมา โดยจะเน้นสิทธิประโยชน์ที่ใช้ได้ในชีวิตประจำวัน อีกทั้งเรายังวางแผนที่จะออกบัตรร่วม (Co-Branded Card) ร่วมกับพันธมิตรที่อยู่ในธุรกิจที่เกี่ยวข้องในชีวิตประจำวันของผู้บริโภค เพื่อส่งเสริมให้เกิดยอดการใช้จ่ายผ่านบัตรอออนในชีวิตประจำวันที่มากขึ้น อีกทั้งยังเป็นการยกระดับภาพลักษณ์ของบริษัทฯ และเพื่อให้สามารถเข้าถึงกลุ่มลูกค้าใหม่ๆ ได้มากยิ่งขึ้น รวมทั้งเพิ่มรายการส่งเสริมการขายร่วมกับพันธมิตรชั้นนำทางธุรกิจต่างๆ ในประเทศไทยอีกด้วย

ถึงแม้ว่าการแข่งขันของธุรกิจสินเชื่อรายย่อยจะมีความรุนแรงเพิ่มขึ้น เรายังคงมีความเชื่อมั่นในศักยภาพและการพัฒนาตนเองเพื่อเพิ่มความแข็งแกร่งให้กับภาพลักษณ์ของบริษัทฯ และเพื่อดำรงไว้ซึ่งผลประโยชน์ที่นำพึงพอใจและสร้างมูลค่าเพิ่มให้กับผู้มีส่วนได้เสียทุกฝ่าย

บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) ยังคงเดินหน้านำมุ่งสู่เป้าหมายของการเป็นผู้นำตลาดสินเชื่อรายย่อยในประเทศแถบกลุ่มแม่น้ำโขง โดยบริษัท ยังคงมุ่งมั่นที่จะเพิ่มความพึงพอใจสูงสุดให้แก่ลูกค้า ผ่านการบริการที่สะดวก ปลอดภัยและเต็มไปด้วยสิทธิประโยชน์มากมาย อีกทั้งยังได้ปรับกลยุทธ์การดำเนินธุรกิจ ควบคู่ไปกับการขยายธุรกิจอย่างครอบคลุมทั้งในและต่างประเทศ เพื่อรองรับการเติบโตของเศรษฐกิจในพื้นที่ศักยภาพ และรองรับการเติบโตของภูมิภาคอาเซียน นอกจากการดำเนินธุรกิจให้เจริญเติบโตอย่างมั่นคงแล้ว บริษัทยังตระหนักถึงความสำคัญของการดำเนินงานภายใต้การกำกับดูแลกิจการที่ดี และการพัฒนาเพื่อความยั่งยืนทางเศรษฐกิจ สังคม และสิ่งแวดล้อม เพื่อให้ธุรกิจเติบโตอย่างยั่งยืนในระยะยาว ทั้งนี้เราได้มีการดำเนินการเพื่อป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตและคอร์รัปชัน โดยได้สื่อสารไปยังระดับกรรมการ ผู้บริหารและพนักงาน โดยกำหนดให้การดำเนินการทุกกระบวนการ อยู่ในขอบข่ายของกฎหมายอย่างเคร่งครัด และบริษัทฯ ตระหนักว่าพนักงานทุกคน เป็นทรัพยากรที่ทรงคุณค่า และเป็นปัจจัยแห่งความสำเร็จของการบรรลุเป้าหมายของบริษัทฯ ดังนั้นบริษัทจึงให้การดูแล และปฏิบัติที่เป็นธรรมทั้งในด้านโอกาส ผลตอบแทน สวัสดิการ ตลอดจนกำหนดนโยบายในการพัฒนาบุคลากร และสนับสนุนให้พนักงานได้มีโอกาสในการพัฒนาและแสดงศักยภาพ เพื่อเป็นส่วนหนึ่งในการพัฒนาองค์กรให้เจริญก้าวหน้าอย่างต่อเนื่องและยั่งยืน

สุดท้ายนี้ บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) ขอขอบคุณท่านผู้ถือหุ้น นักลงทุน ลูกค้า และคู่ค้าทางธุรกิจทุกท่าน ที่ให้ความเชื่อมั่นและให้ความสนับสนุนการดำเนินงานอย่างดีเสมอมา และขอแสดงความขอบคุณไปยังผู้บริหาร และพนักงานทุกท่าน ที่ทุ่มเท และร่วมแรงร่วมใจปฏิบัติงานให้แก่บริษัทอย่างเต็มที่ ซึ่งเรายังคงต้องการการสนับสนุนจากทุกท่านอย่างต่อเนื่องในปีต่อๆ ไปเช่นกัน

Plans for Fiscal Year 2015

In 2015, the economic recovery may be more pronounced and accompanied by intense competition within the industry, thanks to significant changes in consumer behaviour that involve demand for services that have evolved over time with technological advancement. We shall continue to focus on our core business, the credit card, the personal loan business and hire purchase. In order to improve transaction volume by increasing card-member recruitment and enhancing the convenience of credit card usage, this year we would like to strengthen the Credit Card Business and enhance those card functions and privileges which are related to daily life. This will encourage customers to spend more than the last year, as well as boost our brand image and reach more customer sectors by aiming to launch joint promotion campaigns with other top business alliances in Thailand.

Although competition in the retail finance business has become more aggressive, we believe in our ability to develop and strengthen our corporate image in order to maintain good operating results and deliver value for all stakeholders.

AEON Thana Sinsap (Thailand) Plc., is now one of the leading retail finance companies in Thailand and aims to become a leading retail finance company in the Greater Mekong Sub-region. It aims to increase satisfaction by improving convenience and safety and providing more benefits with value to our customers via strategic business adjustments involving business expansion at home and abroad that will accommodate economic growth in potential areas and the advent of the ASEAN Economic Community (AEC). Beyond our goal of stable business growth, we recognize the importance of our Statement of Corporate Governance and Sustainable Development principles in helping to develop the Thai economy, society, and environment, which will, bolster our long-term and sustainable growth. The Company has taken preventative action against corruption by communicating to all directors, managements and staff that operation processes must comply strictly with the laws.

The Company recognizes that all employees are a valuable resource and a factor in our success at achieving the company's goals. Consequently, the Company provides care and ensures fair practice in all areas of welfare, as well maintaining a policy to develop human resources and encourage employees to develop and show their potential. The Company is determined to play a part in enterprise development and to progress continuously and sustainably.

We, AEON Thana Sinsap (Thailand) Public Company Limited, would like to express our gratitude to all our shareholders, customers and business partners for their constant support and consistent confidence. We would also like to thank our management and staff whose dedicated efforts have made us truly successful.

คณะกรรมการบริษัท



นายฮิเดกิ วะคะบายะชิ
Mr. Hideki Wakabayashi



ประธานกรรมการ

Chairman of the Board



นายยาซุฮิโกะ คอนโดะ
Mr. Yasuhiko Kondo



รองประธานกรรมการและกรรมการผู้จัดการ

Vice Chairman of the Board and Managing Director



นางสุพร วัฒนเวคิน
Mrs. Suporn Wattanavekin



กรรมการ

Director

BOARD OF DIRECTORS

นางสาวกณณิกา เกื้อศิริกุล
Ms. Kannika Kursirikul

กรรมการ <<

Director



นางจิราพร คงเจริญวานิช
Mrs. Jiraporn Kongcharoenwanich

กรรมการ <<

Director



นายทาเคโตะ อันโดะ
Mr. Taketo Ando

กรรมการ <<

Director





นายนันทวัฒน์ โชติวิจิตร
Mr. Nuntawat Chotvijit

>> กรรมการ

Director



นายชัชวาลย์ เจียรนวนนท์
Mr. Chatchaval Jiaravanon

>> กรรมการ

Director



นายพนธ์ เมืองโคตร
Mr. Noppun Muangkote

>> กรรมการอิสระและประธานคณะกรรมการตรวจสอบ

Independent Director and Chairman of Audit Committee

นายเดช บูลสุข
Mr. Dej Bulsuk

กรรมการอิสระและกรรมการตรวจสอบ <<

Independent Director and Audit Committee Member



นายชุนอิจิ โคบายาชิ
Mr. Shunichi Kobayashi

กรรมการอิสระและกรรมการตรวจสอบ <<

Independent Director and Audit Committee Member



ดร.สุจริต คูณธนกุลวงศ์
Dr. Sucharit Koontanakulvong

กรรมการอิสระ <<

Independent Director



>> กรรมการบริหาร
Executive Director

>> กรรมการ
Director

>> กรรมการอิสระและกรรมการตรวจสอบ
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สาขาทั่วประเทศ



BUSINESS NATURE



Background

On September 18th, 1992, the Company was established by AEON Financial Service Co. Ltd. (formerly AEON Credit Service Co. Ltd.) under the name of the Thai Credit Service Company Limited with an initial registered capital of 1 million Baht and a paid-up capital of 250,000 Baht. In December 1992, the Company started a hire purchase business by first joining with Japanese department stores operating in Thailand and changing its name to Siam NCS Company Limited with its registered capital increased to 10 million Baht and paid-up capital of 5 million Baht. In October 1994, The Company changed its name again to AEON Thana Sinsap (Thailand) Company Limited and listed the company's shares on the Stock Exchange of Thailand in 2001.

AEON Financial Service Co. Ltd., (AEON Financial Service), the major shareholder in the Company, was listed in the 1st section on the Tokyo Stock Exchange and currently provides financial services, including credit cards, personal loans and other services. Following its success in the Japanese market, AEON Financial Service Co. Ltd., (AFS), who is one of the major shareholders of AEON Thana Sinsap (Thailand) Company Limited, has completed its transition to become a holding company and, as of today, has changed its name from AEON Credit Service Co. Ltd to AEON Financial Service Co. Ltd., (AFS) effective from April 1, 2013 onwards. The change has not resulted in any change in the shareholding of AEON Financial Service in AEON Thana Sinsap (Thailand) Company Limited., or in the business operation of AEONTS. AEON Financial Service has expanded its business to other Asian countries including Hong Kong, Thailand, Malaysia, the Philippines, Indonesia, China, Taiwan, Vietnam, Cambodia, India, Laos and Myanmar.

The financial services business in each region will focus on consumers in that area. Hence, these businesses will have no conflict of interest.

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, personal loan, hire purchase and others. The core business, which generated most revenues for the Company in the past year, is credit card and personal loan business, representing 36% and 51% of total revenues, respectively, while the hire purchase business represented 2% of total revenues.

As at February 20, 2015, the number of active billing amounted to 3.49 million accounts (included those which were under securitization) and ID base amounted to 2.26 million IDs. Meanwhile, the Company' total cards reached 7.22 million cards (including 2.26 million credit cards and 4.96 million member cards), increased by 195,000 cards from the last year. Also, the Company has 118 branches altogether, of which 40 branches in Bangkok and the vicinity while the remaining 78 branches in upcountry covering nationwide. In addition, the Company has more than 2,700 EDC machines installed in several department stores and discount stores such as the Mall, MaxValu, Jusco, Tesco Lotus, Makro, Carrefour, Big C, IT City, Power Buy, and etc. and other dealers. Also the Company has 464 ATM located in Bangkok and provinces and other major bank ATMs and Counter Service through 7-11 nationwide, Totaling, we have more than 45,000 cashing channels.

Revenue Structure (Consolidated)

Fiscal Year	2012			2013			2014		
Business	Amount (MB)	%	Growth %	Amount (MB)	%	Growth %	Amount (MB)	%	Growth %
1. Credit Card	4,633	38	9	5,497	36	19	6,164	36	12
2. Loan	6,119	50	31	8,157	54	33	8,680	51	6
3. Hire Purchase	236	2	(58)	307	2	30	404	2	31
4. Commission income	180	1	22	217	1	21	253	1	17
5. Collection service income	127	1	31	155	1	22	207	1	34
4. Others	937	8	(19)	901	6	(4)	1,500	9	66
Total	12,232	100	12	15,235	100	25	17,208	100	13

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 January 21, 2011, new installment products, except motorcycle, have been engaged under the purposed loan contract in stead of hire purchase contract.

Business Policy

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.

Vision

AEON Thana Sinsap (Thailand) Plc. (AEONTS) will consequently lead the company to be a leading retail finance company in Thailand and overseas.

Mission

We have defined our mission to earn customers trust 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.

Goal

The Company aims to provide financial services with greater convenience and satisfaction to our customers and member stores. This will lead to the Company's becoming a leading retail finance company in Thailand as well as in neighbouring countries in the future. Moreover, in order to achieve this goal, the Company plans to expand its customer base and its service network in all areas.

Regarding to its life and non-life insurance businesses, the Company aims 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 aim to provide our customers with the best satisfaction through our standardized and efficient services together the expansion of our customer base, which will result in our becoming the leading 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

Credit purchase is the form of transaction to issue a credit card to the customer who uses the Company's credit card to purchase goods or services at merchant that accept the payment by VISA , MasterCard, and JCB card.

(b) Cash Advance

Besides credit purchase, the Company's credit card member can also makes cash advance at branches or through the Company's cash dispensing machine. As of February 20, 2015, the Company has 464 ATMs located in Bangkok, its vicinity, and provincial area. In addition, AEON credit card holders are able to withdraw cash advance from ATM machines of other banks under the network CIRRUS, PLUS and JCB from both domestic and international ATMs.

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

1. AEON International Card

The Company issues the AEON MasterCard, the AEON VISA Card and the AEON JCB Card co-branded with MasterCard Worldwide, VISA Worldwide and JCB International Company Limited respectively. MasterCard credit cards, VISA credit cards and JCB credit cards can be used at member stores located worldwide. In addition to the Company's cash dispensing machines, cardholders can use the AEON MasterCard, the AEON VISA Card and the AEON JCB Card for cash advances via the CIRRUS and PLUS networks worldwide.

2. AEON Co-branded Cards

The co-branded credit cards which the Company issues with other companies in several businesses are, for example, the AEON Royal Orchid Plus Platinum Card, the AEON Wuttisak Visa Card, the AEON H.I.S. Corporate Card, the Photo Hut VISA, the Giffarine VISA, the AEON Club Thailand VISA and MasterCard, the B-Quik VISA Card etc. Co-branded cards provide additional exclusive privileges for cardholders.

As at February 20, 2015, AEON Co-branded Cards are as follows:

Card Name	Co-Branded Company	Sector
AEON Royal Orchid Plus Platinum Card	Thai Airways International Public Company Limited	National Carrier
Tang Hua Seng VISA Card	Tang Hua Seng Department Store Co., Ltd.	Retail Department Store
TDP VISA Card	Thai Department Store	Retail Department store
Club Thailand VISA/MasterCard/JCB	Atlas Trading and Properties Co, Ltd	Card Servicing business
Giffarine VISA Card	Skyline Unity Company Ltd.	Direct sales cosmetic agents
B-Quik VISA Card	B-Quik Company	Auto Service provider
Photo Hut VISA Card	Photo Hut Co., Ltd.	Photo Business
AEON Wuttisak Visa Card	Wuttisak Clinic Inter Group Co., Ltd.	Beauty and skin care clinic
AEON H.I.S. Corporate Card	H.I.S. Tours Company Limited	Business Travel
AEON Rabbit Member Card	BTS Group	Mass Transit Operator

Moreover, the Company has launched a gold card with several privileges i.e. getting one happy point for every 20 baht spent, Buy 1 Get 1 Free Movie ticket for normal seats in the film system, digital system and every seats in the 2D/3D/4DX system at Major Cineplex Group and for karaoke room, bowling game and ice skate at Major Blow Hit and Bluo rhythm & Bowl and Sub Zero Iceskate. Beside, the Company also offers special price for customers to enjoy selected quick meals at McDonalds which start from 69 baht.

Also, the Company issues corporate cards to organizations in order to help manage employee spending and these are used mainly for travel and entertainment for the corporate purpose. This helps to reduce potential misuse and fraud and also to manage business expenses efficiently. Initially, the Company has issued corporate card to the strategic partners.

Income from credit cards consists of interest, revolving fees, collection fees and other fees e.g. the annual fee, cash advance fees, merchant discount fees from participating stores etc.

Hire Purchase Motorcycle

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 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 fees. Once the merchandise is delivered to the customer, the member store will submit the sales slip to the Company and the Company will pay the sales amount to the member store.

Since January 21st, 2011, the hire purchase product has included only motorcycles while other installment products have been covered by a purposed loan contract instead of a hire purchase contract.

Loans

Personal loans are a form of finance for lending cash to customers which include cash loans and purposed loans e.g. loans for buying electrical appliances, home decoration items, office equipment, mobile phones, IT products etc. These services are provided through over 16,600 of the Company's member dealer stores and in department stores, such as The Mall Department store Tesco Lotus, Makro, Big C, Power Buy, Homepro etc. Customers may apply through the 118 branches or apply by submitting an application with supporting documents via mail or through the Internet. Income from personal loans includes interest received, minimum payment fees, handling fees and penalty fees. Since July 1st, 2005 Hire Purchase and Loan business have been controlled by the Ministry of Finance and the Bank of Thailand has also issued BOT notifications for the regulation of these businesses. The interest rates, fines, service fees and other operation fees in aggregate can be charged at a maximum of 28% annually (effective rate).

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

Overseas Business

The Company has a strategy to expand business in foreign countries based on its vision that Asia will become a major player in world economics. We aim to expand our business to neighbouring countries that have rapid economic growth. We started business in Vietnam in 2008 with a 20% shareholding. Then we began business in Cambodia in 2011, Myanmar in 2012 and Laos in 2013, with a 100% shareholding in Cambodia* and Myanmar and a 91% shareholding in Laos**. The overseas business is mainly hire purchase, for items such as electrical appliances, mobile phones and motorcycles, and personal loans, for which we have applied the management platform from Thailand and adjusted it to the traditional manner and culture of each country. The business growth rates in these foreign countries are higher than it is in Thailand.

Web Business Service

AEON Thana Sinsap PLC is providing a variety of online services for AEON card customers to fulfil their online activities through the AEON website (www.aeon.co.th). Customers can browse company's information, products & services as well as apply for cards online. In addition, our company is promoting an online affiliated points programme through a newly launched website called AEON PointsUP (www.aeonpointsup.com).

We also provide an online payment channel called Payment Gateway to support merchants that sell products online.

Debt Collection Service Business

The Debt Collection Service is operated by ACS Servicing (Thailand) Co. Ltd., a subsidiary of AEONTS, which offers a service for phone collection, field collection, and legal services. The expertise of the Company in debt collection is in both Consumer Loans (such as Personal loans, Credit Cards, and Hire-Purchasing), and Corporate Loans. The range of clients includes the Group's companies, Banks, Car & Motorcycle Leasing companies and Financial Service companies.

The main revenue source of the company comes from service fees, collection and legal services, received as a percent ratio of the repayment amount. Moreover, the Company has been entrusted with business by both existing and new clients. Therefore, in the previous year, ACS Servicing received an increasing number of assignments from clients outside the Group Company which resulted in a significant growth in the revenue portion from this client group.

In order efficiently to manage our service operations, the Company has installed various IT systems, for example, a Voice logger System, a Collection Information Management System and a Notice Printing System. Furthermore, we also constantly perform control and monitoring activities on operators to ensure their compliance with the Company's regulations.

* In April 2015, AEON Microfinance (Cambodia) increase registered capital to be 10 Million USD, by AEONTS holds 80% and AFS holds 20% accordingly.

** The Company holds shares indirectly through ACS Servicing (Thailand) Company Limited and AEON Insurance Service (Thailand) Company Limited with 3.71% and 3.71% shareholding, respectively.

Insurance Brokerage Services Business

The Insurance brokerage service business is operated by new subsidiary, namely AEON Insurance Service (Thailand) Co. Ltd., which is an amalgamation of two insurance subsidiaries, ACS Insurance Broker (Thailand) Co. Ltd. and ACS Life Insurance Broker (Thailand) Co. Ltd. in March, 2013. There are two main services provided, non-life insurance brokerage services and life insurance brokerage services via telemarketing and face-to-face sales. The Company also provides a consulting service and gives advice to all kinds of customers (individuals and corporate) in both life and non-life insurance including claim services on behalf of the insured with various insurance products, with various insurance products as follows:

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 sales and other income such as service income, advertising and marketing support.

MARKET AND COMPETITION

The Company has operated retail finance as a non-bank, which supports customers in terms of financial services diversification. The basic qualifications required for any retail finance customers are to be aged more than 20 years old, to be earning a regular income and in possession of a secure job etc. From the Labour Force Survey in December 2014 by the National Statistical Office of Thailand (NSO) at the Ministry of Information and Communication Technology of Thailand, there were 55.02 million people, aged 15 years and over, and of this number; 38.96 million were in the total labour force or accounted for the 70.8%. (38.66 million who were employed; 7,900 were the seasonally inactive labour force; and 220,000 were unemployed or represented 0.6% of labour force). Compared with the same period last year, the number in employment has increased by 20,000. Mostly, the employed were in the agricultural sector and the non-agricultural sector at 35% and 65%, respectively.

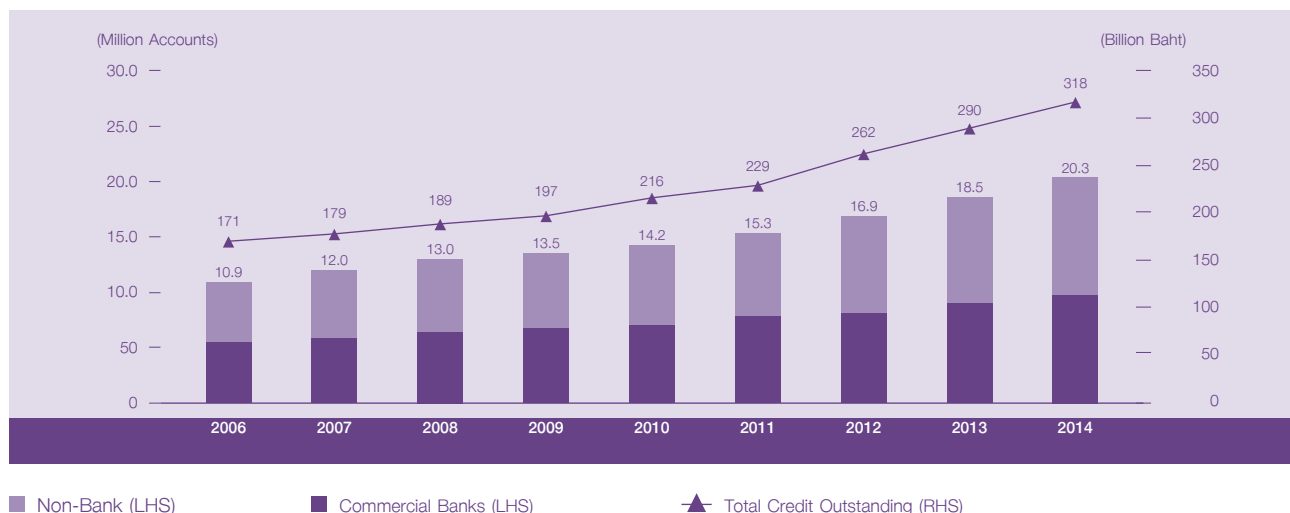
In addition, the NSO Household Socio-economic Survey for the year 2013 from a sample of 52,000 households showed that average total household income was 25,194 baht per month, mainly from economic activities such as wages and salaries. The amount of household debt was 163,087. As a result, the Company expects its customer base to continue to grow as an increase of the minimum salary for Bachelor graduates to 15,000 baht per month in 2012 and salary adding of government officers in recently. This indicates a 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.

The credit card business in Thailand consistently grew with an average credit card growth of 4-8% a year or a 1.0 million account increase per year during 2006-2008. The annual growth in the number of credit cards in 2009 was 4% as a result of economic downturn, then it improved to 5%, 8% in 2010 and 2011 respectively, due to the economic recovery. However, the annual growth of credit cards in 2012-2013 was 10% due to operators have focused on credit card promotion to stimulate consumer spending and the increase of the minimum salary for Bachelor graduates to 15,000 baht per month in 2012.

At the end of 2014, the total number of credit cards increased by 9% or by around 1.7 million accounts on the previous year, totalling 20.3 million accounts; 10.6 million accounts were from non-banks (11% yoy) and 9.7 million accounts from commercial banks (8% yoy). Meanwhile, total credit outstanding at the end of 2014 amounted to 318 billion Baht, an increase of 10% on the previous year. This included 125 billion Baht from non-banks (8% yoy) and 193 billion Baht from commercial banks (10% yoy). The largest portion of the total number of credit cards was mainly from non-banks, representing 52% of the total portfolio with a higher outstanding growth than commercial banks, the total credit outstanding from commercial banks was still the largest portion at 61% of the total amount outstanding in 2014.

Credit card business in Thailand has grown up continuously. The growth of the credit card business is driven by the competition of the credit card business and also affecting from the increase of the minimum salary for Bachelor graduates to 15,000 Baht per month, and salary adding of government officers in recently. Most operators have focused on expanding their customer base with more aggressive marketing strategies by launching campaigns that target the daily spending behavior of customers as well as continually conducting sales promotion activities with major dealers and increasing credit card application channels through online services together with short approval periods, to encourage more credit card usage and expand the range of customers. However, the operators of credit card business remained emphasize on loaning with quality, in order not to increase the distressed debt problem in latter.

Hire Purchase

The Hire Purchase business is a form of financial service which is not subject to the supervision of the Bank of Thailand as are banks and finance companies. Currently, the Company mainly focuses on motorcycle hire purchase which the target customers being people of a low to medium income level and with a motorcycle as their principal vehicle. 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 statistics from the Land Transportation Department, newly registered motorcycles have seen consistent growth over the past year, with an increase of 2.3 million motorcycles in 2012 and a decline to 2.1 million motorcycles in 2013. The growth rate was 15% in 2011 and slowed down by 6% in 2012. In 2014, newly registered motorcycles a decline to 1.8 million motorcycles or 14%, the growth rate decrease in 2014 was due to the overall motorcycle market in Thailand having been directly affected by the economic slowdown as exports experienced a contraction in the year, political uncertainty and household debt remained high level.

However, the motorcycle market in 2015 is likely to return to normal as the manufacturers start to launch their marketing campaigns i.e. launching new models and big bikes and a continuation of marketing activities.

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.

The number of personal loan accounts under supervision in Thailand continually grew during 2006-2007. However, as a result of the economic crisis in 2008, financial institutions tightened their credit standards and this affected the growth in the number of personal loan accounts. Because the economy was in an upward trend and as a result of the government economic stimulus plan, personal loan business still growing up since 2011-2013.

In 2014, the personal loan business expanded with an increase in the number of accounts under supervision of 3% from 11.5 million accounts in previous year to 11.8 million accounts. The number of accounts from commercial banks registered in Thailand decreases by 2% and from non-banks increased by 5%. In addition, personal loans outstanding at the end of 2014 expanded by 5% from the end of the previous year to 313 billion Baht, which can be attributed to commercial banks registered in Thailand in the amount of 161 billion Baht, an increase of 2% and non-banks in the amount of 152 billion Baht, or an increase of 8%.

Personal loan business still growing up even in the domestic economic recession in the past, especially from rising household debt but the opportunity in personal loan business still exist. The positive contributions to the growth of personal loan business are resulted from the driving of payments by government sector, to enhance and recover the confidence in the spending of the private sector. This encourage a personal loan service providers even more turned to use marketing. Also, the entrepreneurs focus on the marketing which often use the point of sale to approving rapidly and how much of financial approval as the keys.

However, the operators still consider loan approval cautiously by mainly focusing on the quality of customers. Moreover, banks and non-banks will play a more significant role in this large market. In order to gain more market share they will have to offer competitive promotions in terms of price, services and the approach to the customer etc.

Oversea Business

The Company has focused on expanding business overseas, especially to neighbor countries in ASEAN e.g Cambodia, Myanmar and Laos which recently opened for foreign business investment. These countries highly need financial services while many people are currently not able to reach those services. Our major competitors are both local and foreign Hire Purchase companies providing financial services for purchasing motorcycle, electrical appliances, mobile phone and personal loan.

Web Business Service

Nowadays, the number of Internet users using online services is growing rapidly. As a result, many business sectors have started to focus on online service channel development for their customers on both PC and Smartphone platforms. The development of Smartphone applications has also become a popular trend, where customers can conveniently download and instal applications for themselves on their Smartphone. There are numerous online services currently available for customers, such as ,online member registration, credit card registration, online inquiries and member profile editors. In addition, there is an online payment service where customers can make many types of payment online conveniently and securely.

Regarding the market situation mentioned above, our company aims to become “the financial credit service company with complete digital online solutions”. We are focusing on enhancing and improving an online card acquisition channel and document collection. We will use the campaign management to offer special privileges and services to fit customer needs. Furthermore, we plan to enhance online payment options and adapt cutting-edge technology to create new opportunities serving the online e-commerce market.

Debt Collection Service Business

Business of collection service is likely to grow up continuously due to the economic recession in the past year and the increasing of household debts. Resulting to, the collection business’ operators are likely to collecting the debt with legal methods to increase the efficiency of the collection. This is consistent with the needs of the employers that are more likely to use of legally employment in currently. Moreover, many companies more likely to outsourcing for collection. This is due to the collection requires specialized skills and comprehensive services providing, such as fieldwork and legal issues, also they must have a good system and method for managing data.

The company is regarded as to be directly competitive advantage in this business. And also, we have outstanding performance when compared to those who operate in this business. Because, the company has gained experiences from debt collection by starting with the individually within the company, and has expanded the service to those the employers from outside as well as legal operation. Resulting to, we have expertise in this aspect in currently. The company employs more than 1,100 people, with headquarters which located in Bangkok and has 3 branches in the provinces of Khon Kaen, Hat Yai, and Si Racha. By locating branches and expanding operation’s area into other provinces to accommodate more works from the employers. It’s considered that we have made a competitive advantage of the business.

For the company’s competitors, now it’s considered that we have very prominent in the collection service, whether in the collection by telephone, legal process, or field work. Also, buying distressed debt to management and opening branches in the key provinces where likely to high economic growth. Affecting to, the company has an outstanding performance when compared with other operators in this business.

Insurance Brokerage Services Business

Non-Life Insurance is projected to grow continuously, with a significant growth in car insurance arising from increasing car demand. Also, the impact from the flood crisis in 2011 has boosted demand for non-life insurance. Life insurance also continues growth due to higher demand from increased incomes resulting from the government's policy to boost incomes by raising the salaries of government staff and the daily minimum wage. Moreover, life insurance premiums are also deductible from personal income tax. Therefore, the potential customer base is expanding and demand for insurance is increasing as well. The Company has also adopted a strategy of selling through agents and telemarketing, which is in line with the top distribution channels. In addition, the Company has placed important and emphasized on technology which would be increased sales efficiency and effectiveness in order to comply with current situation and the AEC which shall be start at the end of 2015. In the part of corporate sales, the Company has earned the trust from many famous companies including government organization. Moreover, the Company also provides consulting services including claim services too.

The Company's competitors

- Global brokers: Deal with headquarters of foreign firms and handle policies of all group companies abroad. AEONINS need to approach to SME.
- Local brokers: Focus on prices, then, AEONINS need to differentiate service by providing convenient payment and customer service.

Strategies

The Company's competitive strategies consist of:

1. Utilization of Customers' database

The Company has established a customer database which classifies their characteristics such as age, gender, occupation etc. The Company uses this information in developing and preparing marketing plans to provide beneficial services and information to increase customer satisfaction.

2. 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 a cash advance and cash revolving card service through our ATMs and offers personal loans with 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.

3. Variety of Products

Increasing the range of new products or services is aimed at maximizing its ability to meet customer needs. The Company's credit card offers 3 credit limit functions within one card, by 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.

4. Expansion of Member Stores

When increasing 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 store expansion for credit cards, the Company has issued more international credit cards for the worldwide network spending.

5. Centralization and Nationwide Networks

The Company has branches and service counters throughout the country. To ensure the same standard of services, the Company has a full centralization centre in all regions including the North, Northeast, Central, and South. This is not only reduce operation time and operating costs but also to increase efficiency in providing a 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 16,600 Member Stores and Merchants
- Service Network with 118 branches, more than 2,700 EDC machines installed in several department stores and member dealers, and 464 ATM nationwide
- Advertisement and Promotional Activities for the propose of brand recognition

Credit Approval

The Company has a credit process which covers credit policy, policy disclosure to the operations 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 has 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 debts which can be categorized into 3 main functions as follows:

1. Technology

The Company has implemented one of the most advanced technologies to manage its customer database in relation to payment behaviour and grouping data by collection ageing. All customers profiles are available on-line so all collection staff can directly access the database through his/her own computer terminal. In addition, the system enables the management to monitor the collection performance of each staff and each branch all over the country.

2. Monitoring and Managing

The Company has the philosophy of close monitoring and managing the debt. It examines the collection performance on a daily basis. All databases of collection performance are centralized in each regional centre and at the head office. This information is examined and evaluated by the management who is ready to make decisions, support and act to improve and solve problems of collection. In addition, four centralized centres ensure business continuity, operations and performance and act as backup recovery sites among other things.

3. Collection Procedure

The Company has several collection methods. When a debtor starts being in default, the collection staffs, separating their jobs by type of loan and term of unpaid amount, will promptly perform their job. The Company has a large customer base and the number of customers is increasing, therefore, account receivable grouping and number of customers must be related to the number of collection staff in order to ensure that the debt management is efficiently and promptly done. The principle way is to make phone calls to the debtor. After each call, the collection staff will immediately record information that occurs during the conversation to the customers' profiles. The collection staff will continue communicating with the debtor via telephone as long as he/she can make contact and can negotiate with the debtor to repay some debt to the Company, according to the period the debt remains unpaid or the classification in which the customer is classified. If the staff is unable to contact the debtor or the debtor tries to avoid having conversation with the staff or the debtor changes his/ her residence or resigns from their work without notifying the Company, whether or not any of such action has been done purposely, the Company will send the short message and voice message via debtor's mobile telephone or send a survey staff to meet or follow the debtor.

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

Customer Payment

The customer's statements, calculated by the Company, need to be paid before the 2nd of the following month by cash at any branch of the Company, Company ATMs, commercial bank counters, Counter Services, the TOT Customer Service Centre, mPAY Stations, True Partner, Tesco Lotus, BigC, DTAC or Pay at Post; more than 20,000 counters nationwide. In addition, the payment can be made by post-dated cheque as well as by bank account auto-payment. For Purpose loans, the customer has to pay a monthly installment and the installment period varies from 6 to 36 months depending on the value of the purchased goods or services. Monthly installments for Motorcycle hire purchase are 6 to 48 months. The average installment period is 12 months. For personal loans and credit card loans, the customer may either pay the full balance at one time or make a partial payment, the amount of which will be at least equivalent to the minimum amount fixed by the Company and in line with BOT regulations.

Policy on Provision for Doubtful Accounts

The Company and subsidiary have established a policy for the classification of debtors according to the number of unpaid installments. A debtor having fully paid principal and interest within the due date is classified as a Normal Debtor (Current), those with one unpaid installment is classified as a Delinquent 1 (D1), and those with two unpaid installments is classified as a D2, and so on.

The Company and subsidiaries' allowance for doubtful accounts have been complied with the notification of the Office of the Securities and Exchange Commission. The Company and subsidiaries provide allowance for doubtful accounts fully for all receivables which are 3 installments or D3 contractually past due and over. The allowance is set aside from the outstanding balance as per the agreement, plus interest unpaid by the debtor. Moreover, the Company may consider setting more allowance of doubtful accounts in case there is any extraordinary circumstance that may have an impact on the debtors' repayment capability. (See Note 6.4 in the Company Financial Statements).

MANAGEMENT DISCUSSION AND ANALYSIS

The operating performance of AEON Thana Sinsap (Thailand) Public Company Limited for the year ended February 20, 2015 which consolidated all subsidiaries is summarized as follows:

Overview

Overall, Thai economy in 2014 expanded by 0.7% y-y, lower than the growth of 2.9% in 2013, according to the Bank of Thailand. This was mainly from political uncertainty started since the end of Year 2013 and Thailand's export performance disappointed with a 0.3% contraction from the previous year, which caused the recovery in major trading partners was fragile such as in Europe, China and Japan. In addition, household debts remained at high level is making consumers cautious.

As of February 20, 2015, number of total cards reached 7.22 million cards, increasing by 3% from last year. Covering networks nationwide, the Company has 118 branches increasing 2 branches from last year, opened AEON Lounge total 7 locations to facilitate gold card and platinum card members, 464 ATMs increasing 41 ATMs from last year, and over 16,600 member dealers to provide quality financial services to AEON cardholders. This expansion would support continuing growth of business and expansion of customer base all over the country. This will also enhance the competitive edge and expand the coverage of service area.

Operating Results

● Revenues

In the fiscal year 2014, the Company's consolidated revenues amounted to 17,208 million baht, increasing by 1,973 million baht or 13% from 15,235 million baht in the fiscal year 2013. This was resulted from the Company has continued marketing campaigns throughout the year. At the end of fiscal year 2014, the Company has active billings of 3.49 million per month with active customers of 2.26 million, mainly from Bangkok 34%, and in up-country 66%. Details of each business can be described as follows:

● Credit Card

Credit card turnover in the fiscal year 2014 improved by 11% from last year and represented 47% of total turnovers. Revenues from credit card were 6,164 million baht, showing an increase of 667 million baht or 12% 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 and have continued with marketing campaigns throughout the year such as the campaign "365 Days AEON... your endless happiness" with 2 major partners, McDonald's and Major Cineplex, which continuously gave a lot of privilege to AEON credit card holders for a second year after success in the past year, campaign "AEON Gift 2015" AEON card holders register via website or SMS in order to redeem the premiums, "AEON Happy time" AEON card holders get 50% discount for Swensen's and The Pizza Company.

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. In addition, the Company has focused to continue enhancing the relationship with our existing business partners to increase customer base.

● Loans

For the fiscal year 2014, loans shared 48% of total turnovers (shared 25% from personal loan and 23% from purposed loan for mobile phone, IT products, electrical appliances and etc. at over department stores and more than 16,600 dealers nationwide) with the revenues of 8,680 million baht, showing an increase of 523 million baht or 6% y-y. The increase was mainly from growth of revolving loan "Your Cash". In addition, the Company has expanding more service channels providing more convenience

to customers and this also saved the Company's operation cost. AEON members can utilize the revolving loans service through many service channels; besides AEONTS ATMs, other major bank ATMs i.e. Kasikorn, Thanachart, Bangkok Bank, Krungsri, Krunghthai and Counter Service through 7-11 nationwide, they can also transfer and receive cash through Thailand Post Office nationwide. Totalling, we have more than 45,000 cashing channels. In addition, In February 2015, the Company joined with BTS Group, the largest mass transit operator in Bangkok, to launch a new member card "AEON Rabbit Member Card" aimed at expanding the card holder base and giving cardholders additional quick access to mass transportation, which The AEON Rabbit Member cardholder will be given a privilege discount during weekend and to pay for products or services at Rabbit partners as well as be able to withdrawn cash and installment loan for any products. In this collaboration, the Company and BSS Holdings Company Limited ("BSS Holdings") establishes a special purpose vehicle under the securitization project under the name of the ATS Rabbit Special Purpose Vehicle Company Limited. This securitization project has a term up to 10 years and a funding size of up to 5,000 million baht.

- **Hire Purchase**

In fiscal year 2014, hire purchase (motorcycle, electrical appliances, mobile phone and etc.), sharing 1% of total turnovers with revenues of 404 million baht showing an increase of 97 million baht or 31% from total hire purchase revenues last year. This was mainly contributed from hire purchase income from AEON Microfinance (Cambodia) Private Company Limited. amounted to 147 million baht, increasing by 91% y-y. The continuous growth of AEON Cambodia was due to opening of AEON Mall in 2014.

However, the company has continued launching promotions with motorcycle manufacturers and suppliers, i.e., Honda and Kawasaki as well as increased distribution channels for motorcycle sales through our branches.

- **Others**

In fiscal year 2014, the Company had other income of 1,960 million baht, showing an increase of 687 million baht or 54% from the same period last year and sharing 11% of total revenue. The majority of other incomes came from bad debt recovery of 629 million baht and gain on sales of written-off accounts receivable of 606 million baht. Moreover, the income for the fiscal year 2014 of company's subsidiaries in Thailand, the Company had commission income of 253 million baht, increasing by 17% y-y from AEON Insurance Service (Thailand) Co., Ltd. and collection service income of 207 million baht, increasing by 34% y-y from ACS Servicing (Thailand) Co., Ltd. accordingly and others. The Company has planed to generate more fee base incomes 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 2014, the Company had total consolidated expenses of 14,201 million baht, increased by 2,103 million baht or 17% from the previous fiscal year. Details of total expenses can be described as follows:

- **Operating and Administrative Expenses**

In fiscal year 2014, the Company's operating and administrative expenses were 6,827 million baht, increasing by 10% y-y. The expenses has increased due to a business expansion of the oversea subsidiaries, branches renovation and system development to stimulate sales performance and improve cost effectiveness as well as increased in personal expenses to support more customers. In terms of proportion to total revenues, operating and administrative expenses represented 40% of total revenues.

- **Bad debt and doubtful accounts**

In fiscal year 2014, the bad debt and doubtful accounts in the consolidated financial statement of the Company was 5,015 million baht, increasing by 31% from last fiscal year. Considering the Company's financial statement, the Company had bad debt and doubtful accounts of 4,746 million baht, increasing by 26% from last year and the bad debt and doubtful accounts for Eternal 6 Special Purpose Vehicle Company Limited was 254 million baht and for AEON Microfinance (Cambodia) Private Company Limited was 15 million baht accordingly. The increase was due to economic slowdown in 2014 and household debts remain at high level. However, the trend of bad debt and doubtful accounts has been improved in the second half of 2014 accordingly.

- **Finance Cost**

For the fiscal year 2014, the Company's finance cost recorded at 2,358 million baht, 14% 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 2014 accounted for 14%, 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 72% of total borrowings and weight average funding cost at 4.37% in the fiscal year 2014.

- **Net Income**

For the fiscal year 2014, the Company's has net profit attributed to owners of the parent of 2,418 million baht, decreasing by 3% y-y. In the fourth quarter of 2014 the net profit of the Company amounted to 589 million baht, increasing by 21 million baht or 4% from the third quarter. Earning per share as of February 20, 2015 was 9.67 baht per share. In addition, the Company recorded share of profit by 20 million baht from ACS Trading Vietnam Co., Ltd., the associated company by the equity method.

Financial Status

- **Total Assets**

As of February 20, 2015, consolidated total assets were 64,392 million baht, an increase of 3,755 million baht or 6% from 60,637 million baht as of February 20, 2014. Mainly, the assets were attributed to the portfolio of net accounts receivable, which was 88% of total assets.

- **Accounts Receivable**

At the end of fiscal year 2014, The Company had consolidated accounts receivable of 58,914 million baht, increasing by 7% y-y from 54,929 million baht in fiscal year 2013. This can be categorized by business type as follows: credit card receivable 22,207 million baht, increasing by 14%, loans receivable 35,022 million baht, increasing by 3% and hire purchase receivable 1,549 million baht, increasing by 15% and other receivables 136 million baht, increasing by 13%. However, including credit card receivable under securitization of 4,359 million baht which was off balance sheet, total accounts receivable were 63,273 million baht, increasing by 7% from the end of fiscal year 2013.

In 2014, the Company increased collection staff to handle the new customers and improved the collection system to control the quality of assets. As of February 20, 2015, the Company provided allowance for doubtful accounts of 2,428 million baht or 4.12% of total accounts receivable, increasing from 1,912 million baht or 3.48% of total accounts receivable at the end of previous fiscal year. This was because of an increase in provided allowance for doubtful accounts to support credit growth this year. The percentage account receivable 3 months overdue or non-performing loan ratio was 3.38% at February 20, 2015. The Company was able to control accounts receivable overdue more than 3 months at the portion of 3.3% since the second quarter of 2014 accordingly.

● Total Liabilities

As of February 20, 2015, total liabilities amounted to 53,947 million baht, an increase of 2,218 million baht or 4% from 51,729 million baht from February 20, 2014. At the end of fiscal year 2014, there were both short-term and long-term borrowings totally 48,956 million baht. The portion of long-term borrowings was 35,107 million baht or represented 72% of total borrowings.

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

● Shareholders' Equity

As of February 20, 2015, shareholders' equity was 10,445 million baht, representing the increase of 1,537 million baht or 17% from February 20, 2014. Consequently, Book value as of February 20, 2015 was 41.8 baht per share, increasing from that of 35.6 baht per share at the end of last fiscal year.

Debt to Equity ratio in the fiscal year 2014 slightly decreased to 5.2 times from 5.8 times in the fiscal year 2013. Return on Equity and Return on Asset are to 25.0% and 3.9%, respectively, comparing to 30.9% and 4.5% in the previous fiscal year.

In addition, the Board of Directors' meeting has approved the 2nd half-year dividend payment for the fiscal year 2014 of 1.85 baht per share which will be paid after being approved from AGM on June 12, 2015. The Company already paid the interim dividend of 1.60 baht per share on October 27, 2014. The total dividend for FY2014 will be 3.45 baht per share or 35.68% payout ratio. The company has set the record date on May 7, 2015 to determine the shareholders entitled to receive dividends, and setting the shareholder register book closing date on May 8, 2015, to compile the shareholder list pursuant to section 225 of the Securities and Exchange Act.

Financial Liquidity

As at February 20, 2015, the Company and subsidiaries recorded cash balance of 2,769 million baht, increasing by 335 million baht from previous year, which can be categorized as follows:

- net cash used in operating activities of 1,204 million baht mainly resulted from an increase in accounts receivable
- net cash used in investing activities of 1,018 million baht mainly resulted from investment in fixed assets and software, and intangible assets.
- net cash proceeded from financing activities of 2,567 million baht mainly resulted from long-term loans and short-term loans from financial institutions

Combined the net increase in cash and cash equivalents of 335 million baht with beginning cash balance of 2,435 million baht, the Company had ending cash balance at the end of the fiscal year 2014 in the amount of 2,769 million baht accordingly.

AEONTS realizes that there are various risk factors that can affect the Company's business operations. The Company has accordingly established a risk management policy as well as enhanced methodologies and tools employed for quantifying risks to ensure risk management is effective and efficient and the availability of support relevant to risks that may occur in the future. The risk factors that may occur and affect the Company's performance are described below:

1. Interest rate fluctuation risk

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

2. Foreign Exchange rate risk

As of February 20, 2015, the Company has long-term loans and debentures in the amount of JPY 40,200 million or the equivalent of 11,140 million Baht and USD 472 million or the equivalent of 15,440 million Baht and short-term loans, current portions of long-term loans and debentures in the amount of JPY 5,020 million or the equivalent of 1,391 million Baht and USD 230 million or the equivalent of 7,517 million Baht.

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

3. Working capital insufficiency risk

The Company extends credit to customers by lending borrowed funds. As of February 20, 2015, the Company's net accounts receivable stood at 56,485 million Baht and its working capital was raised by borrowing and issuing debentures in the amount of 48,956 million Baht.

The Company is aware of the risk that may arise from depending on any major source of funds. The Company, therefore, has diversified its sources of funds by borrowing from or establishing credit facilities at 19 banks including 7 foreign bank's branches and 8 local banks and 4 foreign bank. During this past period, the Company has not relied on any creditor's fund for more than 30% of the total loans. The Company has also raised funds via direct financing such as by issuing debentures and entering into contracts with financial institutions for a committed revolving Credit Facility Agreement of 400 million Baht. The Company also has a policy of consistently keeping sufficient funds in place in order to increase what is receivable by sales expansion. Thus, the Company plans to considerably diversify its financing by issuing straight bonds and securitization.

The Company has raised funds through securitization by establishing a Special Purpose Vehicle Company (SPV) under Securitization Law. The Company holds 26% of the each SPV's share capital and the SPVs issued debentures, which have been backed by the credit card receivables of the Company that sold the SPVs.

4. Credit Risk

Credit risk is risk due to uncertainty in a counterparts' (also called an obligor's or creditor's) ability to meet its obligations. This results from risk factors arising from the current economic conditions.

- World economic slowdown directly affecting the customer's ability to repay the loan.
- The discontinuation of employment in some areas, temporary ceasing of operations in some industries and wage reduction, which directly affect the debt repayment ability of customers.
- Natural disasters i.e. flood, drought, etc. that affect the customer's ability to repay a loan.

The Company has established credit policy, credit policy disclosure to the operating officer, credit risk rating and credit scoring for customers, setting credit criteria, performing credit reviews, and also requiring authority for credit approval in order to mitigate credit risk.

5. Fraudulent Risk

The Company realizes the risk from false statement provided by credit applicants or contracted members' stores to let them exploit cash, product or services resulting in damage to the Company's revenue caused by credit loss. The Company considers that verification via the credit approval process including data screening with in-house databases, external information (telephone directory with CD ROM for confirmation by telephone), and external observation of the applicant's home and office by a survey officer is important to avoid the said risks.

On top of that, The Company is facing risk from fraudulent acts by a credit officer who intentionally misjudges or approves a credit line without compliance with the Company's credit approval criteria and this can bring credit loss that may hurt the Company's revenue. To hedge against those risks, the management of the credit control department and its supervisors rechecks and reviews random credit applications, on the basis of whether the approval was granted appropriately or not. In addition, the collection department gives feedback information regarding approval criteria to the credit control department.

6. Lost or leakage information risk

The Company is aware that its operation relies on a huge database of customer information and the computer network, which may cause significant adverse effects on the Company if any contingent accident happens. Risk from data storage includes the loss of data, the system failure of the host computer and leakage of confidential information from the Company and from modifying existing applications through the computer network so called "THIN CLIENT" to the program and the necessary information sharing applications. In cases of incidents which effect data storage, the Company is able to use back up data from this system.. Further, The Company also provides confidential data backup by backing up with tape recordings (Magnetic Tape), for which it has determined the period of recording as appropriate in enhancing the security of the data. The Company has delivered the tapes outside the Company to be stored in a secure place according to international standards. Moreover, the Company also verifies how to activate recovery processes to provide the critical processes continuously. If there are any events that affect the Company it also gives priority to preventing confidential information or important information from being used as required.

The Company has determined authorized person to access the information system of the Company in keeping with the appropriateness of their position and function and control is authorized by ID for access to the information system of the Company. So the Company can reduce the risk and likelihood of leakage information.

In addition, for the protection of risk from leakage of confidential information from the company, the company has also implemented an Information Security Management System (ISMS) to regional centres in Chiang Mai, Khon Kaen, Hat Yai and Sriracha, including 101 branches for service customer. This is to ensure the selection of adequate and proportionate security controls that protect the information assets of the Company and give the assurance and satisfaction of knowing that the Company is protecting all information with controls which are the best practice and are commonly used by world class organizations. Moreover we will enhance information security strictly in accordance with the ISO 27001:2013 requirement next year which sustains and improves Information Security Systems in international organizations.

7. Risk of Non-Compliance from the Government's Control

The Ministry of Finance has issued a notification on Permission to Operate Credit Cards under Section of the Announcement of National Executive Council No. 58 that delegates authority to the Bank of Thailand to control the credit card business. In this regard, the Bank of Thailand also issues BOT notifications with regard to the requirements and criteria in operating such a business as well as determining interest rates and fees chargeable to customers, the qualifications of credit cardholders and personal loan customers. The Company is authorized to operate a credit card business and personal loans under supervision including electronic payment services in accordance with the Royal Decree governing control and supervision of electronic payment services B.E. 2551 where the electronic transactions commission and the Bank of Thailand in the capacity of supervising units have issued notifications regarding the requirements and criteria in operating such businesses.

The Anti-Money Laundering Office has defined various measures to prevent and suppress money laundering that includes the financing of terrorism in order to protect the country, people, financial institutions, economic system and world society from money laundering, terrorism, fraud and crimes. It has therefore enacted the Anti-Money Laundering Act (No. 4) B.E. 2542 (amended) and the Counter Terrorism Financing Act B.E. 2556 including Ministerial Regulation prescribing rules and procedures for customers' due diligence B.E. 2556 enforceable in financial institutions and professions who are non-financial institutions as prescribed in Section 16 of the Anti-Money Laundering Act (No. 4). The Company, as one of the professions that are non-financial institutions under Section 16 is obliged to comply therewith and has established a policy of anti-money laundering and combating the financing of terrorism and announced it for internal enforcement. It regulates rules and procedures for customer identification, customer due diligence, risk assessment and management and suspicious transaction reports as required by law.

The Office of The Consumer Protection Board has issued the Announcement of the Committee on Contracts and that the credit card business is to be a controlled business with respect to contracts (No. 4) B.E. 2556 by virtue of the Consumer Protection Act (No. 2) B.E. 2541. This announcement stipulates procedures and conditions for making contracts between companies as business operators and consumers having as its major essence, for instance, that a contract shall contain Thai language which is clear, visible and readable; a text size no smaller than 2 millimeters containing no more than 11 letters in one inch; change of credit card conditions, interest rates, penalty rates, fees, service fees including procedures in using the credit card or any provision regarding the credit card shall be notified to consumers in writing not less than 30 days prior to the effective date; in case of emergency, notification can be made by mail or posted in daily newspapers not less than 7 days prior to the effective date and, if by mean of posting in a newspaper, followed by the written notification of change, etc.

The Company has strictly complied with laws, notifications and regulations in all respects. In addition, if any regulation related to the Company's business is issued in the future, the Company will also honestly comply with any such regulation.

8. Risk from natural disaster

The natural disasters risk, including the severe and widespread flooding during the end of 2011, impacts many areas of Thailand and is likely to recur in the future and create significant damage, which will affect the Company's business operation and those customers living in flooding areas. To maintain operations and least impact on customers, the Company has a back-up plan to transfer some operations such as collection, adjudication and customer service from the Bangkok centre to other centres upcountry. In addition, the Company has insurance coverage for all assets at its head office and branches nationwide to cover damage from unexpected disasters.

9. 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 4,500 million Baht non-recourse credit card receivables to the Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6) on May 14, 2013. The Special Purpose Vehicle Companies 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) and under the securitization plan which was approved by the Office of the Securities and Exchange Commission. In addition, in February 2015, the Company and BSS Holdings Company Limited (“BSS Holdings”) establishes a special purpose vehicle under the securitization project under the name of the ATS Rabbit Special Purpose Vehicle Company Limited. This securitization project has a term up to 10 years and a funding size of up to 5,000 million baht.

The Company has the 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 Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6), this non-exercise of failure shall constitute a trigger event. This situation will not occur as long as the Company has performed good debt management. (For details of agreements relating to securitization transaction see Note to Financial Statements No.37.1)

10. 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 the equivalent to 63.12% of paid-up capital. This has resulted in the fact that the major shareholder can control almost all shareholders’ resolutions which require more than 50% of the votes except for the agenda stipulated by the 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 assemble their voting rights in order to provide a check and balance to 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 holds a monthly risk management meeting and department meeting which the executive directors and related executive management join to consider how to improve strategy and reach targets. In addition, the Company has monitored risks by assessing other risk factors that might affect 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, 2015

	Name of Shareholders	No. of Shares	%
1	AEON Financial 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	Thai NVDR Co. Ltd.	21,668,383	8.67
5	Mr. Chatchaval Jiaravanon	15,000,000	6.00
6	BNP Paribas Securities Services Luxembourg	11,521,900	4.61
7	BNP Paribas Securities Services London Branch	6,084,700	2.43
8	Aberdeen Long Term Equity Fund	3,265,100	1.31
9	Aberdeen Growth Fund	3,258,600	1.30
10	Aberdeen Small Cap	2,752,300	1.10

Source: Thailand Securities Depository Co., Ltd.

Shareholders from AEON Group are as follows:

	Shareholder/ Location	Relationship	No. of Shares	%
1	AEON Financial 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	19.2
3	AEON Holding (Thailand) Co., Ltd. / Thailand	AEON Co., Ltd. (Japan) is the major shareholder.	22,000,000	8.8
Total			157,800,000	63.12

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

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, 2015, 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 FY2014, are listed below:

	Name	Position	Number of Meetings Attended
1	Mr. Hideki Wakabayashi ¹ ²	Chairman of the Board of Directors	1/6
2	Mr. Yasuhiko Kondo ¹	Vice Chairman of the Board and Managing Director	10/10
3	Mrs. Suporn Wattanavekin	Director	10/10
4	Ms. Kannika Kursirikul	Director	10/10
5	Mrs. Jiraporn Kongcharoenwanich	Director	10/10
6	Mr. Taketo Ando	Director	6/6
7	Mr. Nuntawat Chotvijit	Director	6/6
8	Mr. Chatchaval Jiaravanon	Director	6/10
9	Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	9/10
10	Mr. Dej Bulsuk	Independent Director and Audit Committee Member	10/10
11	Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	10/10
12	Dr. Sucharit Koontanakulvong	Independent Director	8/10

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

² Appointed Mr. Hideki Wakabayashi to be Chairman of the Board of the Company on June 12, 2014.

³ Appointed Mr. Taketo Ando and Mr. Nuntawat Chotvijit to be Director of the Company on June 12, 2014.

The Company has appointed Miss Supanee Asawasuwat, Senior Executive Vice President, Corporate Planning Office, to be the Corporate Secretary. (Details of Corporate Secretary shown in Profile Management)

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.

Independent Directors and Audit Committee

As of February 20, 2015, the Audit Committee composed of 3 members whose names and the number of the audit committee meetings, which they attended in the FY2014, are listed below:

	Name	Position	Number of Meetings Attended
1	Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	7/7
2	Mr. Dej Bulsuk	Independent Director and Audit Committee Member	5/7
3	Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	7/7

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.

1. 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.
2. 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.
3. 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.
4. They must not be a relative of any executive director, executive officer or major shareholders of the Company.
5. 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.
6. 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.
7. 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, 2015, the Company has totaling 15 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. Taketo Ando	Director*
6	Mr. Nuntawat Chotvijit	Director*
7	Mr. Tawatchai Peechapat	SEVP - MIS Department
8	Ms. Supanee Asawasuwat	SEVP - Corporate Planning Office
9	Ms. Suriporn Thammavattid	SEVP - Collection Department
10	Ms. Ryoko Yaoi	SEVP - Customer Service
11	Mr. Tsuyoshi Wada	SEVP - System
12	Mr. Witchasorn Suwannakindra	SEVP - Business Control Management
13	Mr. Manavudhi Mingvanich	SEVP - System Development
14	Mr. Yutaka Sudoh	SEVP - Collection Department and Corporate Compliance Department
15	Mrs. Supattra Rugkhumkaew	SEVP

*Directors who involve in day-to-day operation of the Company

Note: - The Company appointed Yutaka Sudoh to be SEVP - Collection Department and Corporate Compliance Department on May 22, 2014.
 - Details of managements shown in Profile of Director and Management.

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.

Risk Management Committee

AEONTS is aware that there are various risk factors that may affect the Company's business operations. The Company has accordingly established risk management committee on November 22, 2013. As of February 20, 2015, the Company has totaling 15 management, whose names are as listed below:

	Name	Position
1	Mr. Yasuhiko Kondo	Managing Director
2	Mrs. Suporn Wattanavekin	Director
3	Ms. Kannika Kursirikul	Director
4	Mrs. Jiraporn Kongcharoenwanich	Director
5	Mr. Taketo Ando	Director
6	Mr. Nuntawat Chotvijit	Director
7	Mr. Yutaka Sudoh	Senior Executive Vice President
8	Mr. Witchasorn Suwannakindra	Senior Executive Vice President
9	Ms. Suriporn Thammawatid	Senior Executive Vice President
10	Ms. Ryoko Yaoi	Senior Executive Vice President
11	Mr. Tsuyoshi Wada	Senior Executive Vice President
12	Mr. Tawatchai Peechapat	Senior Executive Vice President
13	Mr. Manavudhi Mingvanich	Senior Executive Vice President
14	Ms. Supanee Asawasuan	Senior Executive Vice President
15	Mr. Kazumasa Oshima	Executive Vice President

AEONTS arranges the risk management committee meeting every month together with AEON Financial Service Co., Ltd. Japan, as well as all affiliated companies both domestic and overseas by means of Video Conference. The roles of the Committee are to determine guidelines for risk management, control risks within acceptable limits and regularly review business operation in order to strengthen the current standard and availability for support relevant risks that may incur in the future.

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 Financial 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 2014, directors and management's shareholding in the Company are as follows;

	Name - Surname	Position	No. of Common Share held (shares)		
			February 20, 2014	+ / (-)	February 20, 2015
1	Mr. Hideki Wakabayashi	Chairman of the Board	-	-	-
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. Kamika Kursirikul	Director	50,000	-	50,000
5	Mrs. Jiraporn Kongcharoenwanich	Director	1,200	-	1,200
6	Mr. Taketo Ando	Director	-	-	-
7	Mr. Nuntawat Chotvijit	Director	-	-	-
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	49,400	7,500	56,900
11	Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	100,000	-	100,000
12	Dr. Sucharit Koontanakulvong	Independent Director	-	-	-
13	Mr. Tawatchai Peechapat	SEVP - MIS Department	1,000	-	1,000
14	Mrs. Supattra Rugkhunkaew	SEVP	2,100	-	2,100
15	Ms. Supanee Asawasuan	SEVP - Corporate Planning Office	2,700	-	2,700
16	Ms. Suriporn Thammavattid	SEVP - Collection Department	-	-	-
17	Ms. Ryoko Yaoi	SEVP - Customer Service	-	-	-
18	Mr. Tsuyoshi Wada	SEVP - System	-	-	-
19	Mr. Wichasorn Suwannakindra	SEVP - Business Control Management	200	-	200
20	Mr. Manavudhi Mingvanich	SEVP - System Department	-	-	-
21	Mr. Yutaka Sudoh	SEVP - Collection Department and Corporate Compliance Department	-	-	-

Note – Based on the information according to the report of interest of directors and management as of February 20, 2015

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 FY2014, the Company has totaling 12 directors and 15 executive officers, of which 6 executive officers are the Company's directors. The monetary remuneration of the Board of Directors and Management for FY2014 commencing from February 21, 2014, and ending on February 20, 2015, can be summarized as follows:

Types of Remuneration	Remuneration of Executive Officers (Million Baht)	
	FY2013	FY2014
Number of Board of Directors ¹	12	12
Number of Executives ^{1,2}	15	15
Salary and other incentives for executive officers	61.65	59.55
Directors' remuneration	11.78	13.00
Contribution added into provident fund	2.59	3.22
Long-term management remuneration ³	3.48	3.83
Total	79.50	79.60

- Note:**
- ¹ Not included resigning Directors and Executives during the year
 - ² Management under SEC definition is ranking from the position of SEVP 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 FY2014 can be summarized as follows:

No.	Name	Position	Remuneration	Bonus -2014	Total Remuneration
1	Mr. Hideki Wakabayashi ^{2,3}	Chairman of the Board	-	-	-
2	Mr. Yasuhiko Kondo ¹	Vice Chairman of the Board and Managing Director	-	2,750,000	2,750,000
3	Mrs. Suporn Wattanavekin ¹	Director	-	1,000,000	1,000,000
4	Ms. Kannika Kursirikul ¹	Director	-	900,000	900,000
5	Mrs. Jiraporn Kongcharoenwanich ¹	Director	-	900,000	900,000
6	Mr. Taketo Ando ¹	Director	-	-	-
7	Mr. Nuntawat Chotvijit ¹	Director	-	-	-
8	Mr. Chatchaval Jiaravanon	Director	1,020,000	400,000	1,420,000
9	Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	1,110,000	400,000	1,510,000
10	Mr. Dej Bulsuk	Independent Director and Audit Committee Member	900,000	300,000	1,200,000
11	Mr. Shunichi Kobayashi	Independent Director and Audit Committee Member	900,000	300,000	1,200,000
12	Dr. Sucharit Koontanakulvong	Independent Director	900,000	250,000	1,150,000
Total			4,830,000	7,200,000	12,030,000

Note : ¹ Executive directors

² Directors from AEON Financial Service do not have any remuneration from the Company

³ Appointed to be Chairman of the Board on June 12, 2014

Other remuneration

-None-

Employees

As of February 20, 2015, the Company had 6,029 employees in total, divided into 5,177 regular employees and 852 temporary employees. All those employees can be divided based on the Company's branch offices as follows:

	Number of Employees (person)		Total (person)
	Regular Employees	Temporary Employees	
Head Offices	3,437	3	3,440
Branches in Bangkok	112	210	322
Branches in upcountry	649	639	1,288
Service Counter-Bangkok	314	-	314
Service Counter in upcountry	665	-	665
Total	5,177	852	6,029

Policy for Employee Development

- **Human Resource Development**

The Company has continually placed a great emphasis on personnel development by providing various training courses; In-house and External Training: for its staff at all levels, including the Management on a regular basis. This extensive training comprised training courses in technical and professional skills, information technology, business administration, management, and etc.

The Company also arranged a training course for new staffs in order to make them have a good understanding of the operating procedures of the department which they are assigned before starting their jobs. Moreover, in order to increase work efficiency and enhance personal skills to all executive officers and staffs, the Company has a policy to set up annual training programs for all staffs and also give an opportunity for them to additionally attend outside training programs from other institutions.

To improve staffs competency and strengthen organizational capability, the Company has strongly supported the Human Resource Development to find more efficient courses for the staffs and also planned to increase the employee development budget every year.

- **Compensation and Benefits Employee**

AEON provides the welfare and benefits with are consistent with the Company's performance since present and future time. The Company also provides the various fringe benefit to support the some parts of expenses such as Medical Treatment, Dental and others. Furthermore, the Company has improved the working areas room in whole centers, renovated branches, and started providing the Lactation room for Female staff to feed milk and aim to complete in all centers within 2015.

In addition, the company provides the Annual Bonus to eligible staffs which this is in line with the Company's performance each period and competitive with the market in the same business. Also, setting up the Provident Fund for securing staff's finance after their resignation or retirement. The Provident Fund consists of Company and staff contribution from the Company and Staff. The Company makes as percentage of 3 - 10 of monthly basic salary of staff as well as of the staff's contribution. Providing and receiving from the Fund is subject to the AEON's regulation.

- **Kaizen**

The company has a policy of AEON to support Kaizen activities to enhance the potential of all staffs in the organization. "Kaizen" as a tool in the administration. The word kaizen mean "Continuous improvement" which presents the concept in continuous improvement by pulling abilities of all staffs to improve their job responsibilities. The achievement of Kaizen depend on individual person can present their creativeness

The techniques of Kaizen are to improve working methods and implement it to achieve the goals. Therefore it must start from the creation of working environment to facilitate the operation.

- **Internal Communication**

The Company has more focus on the Good Corporate Governance by defining the policy as the major priority which all Management and staffs must strictly conduct. The Company keeps providing many courses of Code of Conduct program to all staffs in the Group per year by using the Instructor from both internal and external including the Management from Japan.

Moreover, the Company sets up the channels of unfair treatment appeal which staff can use this channel to report in details to Top Management in case that he/she gets effect from the issues that being inappropriate conducts by either Company, Supervisor or Colleague. Those cases will be taken action immediately and the staff who reports must be covered as the high confidential. The Committee or responsible section will take charge to investigate and to find the best solution, and the directly report to top Management, respectively. Those channels are consisted of aeonthai191@aeon.co.th and company telephone, fax and E-mail

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

The Company has recognized the importance of the effective internal control and internal audit system. Internal Control has been reviewed based on COSO Internal Control Framework in 5 components:

1. **Organization and Control Environment** : The Company has appropriate organizational structure which is suitable for the company's business operations. Internal controls system has been established covering on areas of accounting and finance, operations, organization and human resources, and compliance with applicable laws and regulations as well as the company's rules and policies. The Company has also clearly defined on power of authority and financial authority stipulated in Table of Authority Level.
2. **Risk Assessment** : Risk Management Committee and Policy of Risk Management have been established to assess and monitor risks facing in the Company's business and operations. The result is reported regularly to management as monthly basis.
3. **Control Activities** : Operation Manual has been established for all departments and key operational processes to control activities which emphasizes on reliability of information, asset safeguarding and information system controls.
4. **Information and Communication** : The Company realizes the importance of the adequacy of information system and reporting data for operation and management decision. The Company's information system has been developed continually for its accuracy and readiness.
5. **Follow-up and Monitoring** : The Company's management monitors the Company's and subsidiaries' financial and operating results on monthly basis, and keeps the board members informed on a quarterly basis.

At the meeting of the Audit Committee Members on April 20, 2015, the Audit Committee meeting evaluated the sufficiency of internal control systems by asking for information from the Company's management, related departments and Internal Audit Department. The evaluation concluded that the Company has appropriate and sufficient internal control systems. Management control was in place to enable the Company to safeguard assets of the Company and its subsidiaries from authorized uses, ensure the accuracy and reliability of financial reporting, and ensure that business transactions are conducted in accordance with proper approved level of authority. It was also independently reviewed by Internal Audit Department.

The Internal Audit Department and Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, the official auditor of the Company's financial reporting, did not find any material non-conformance of the Company's internal control system in 2014.

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.

The Company pays dividends to shareholders twice a year. The first dividend payment shall be paid as an interim dividend, which will be distributed from the first half year operating results and the second dividend payment shall be paid as an annual dividend, which will be distributed from the operating results of the second half year.

For the fiscal year 2014, the Board of Directors' Meeting on September 30, 2014 resolved to pay interim dividend payment at 1.60 baht per share, and paid the dividend to shareholders on October 27, 2014. In addition, the Board of Directors' meeting on April 20, 2015 approved the final dividend payment of 1.85 baht per share, which will be paid after being approved by the shareholders meeting on June 12, 2015. Totally, dividend payment for FY2014 will be 3.45 baht per share, totally 862.5 million baht.

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

	(baht per share)	
	FY2013	FY2014
Interim Dividend	1.60	1.60
Final Dividend	1.85	1.85
Total	3.45	3.45
Payout ratio	34.48%	35.68%

The Auditors' Remunerations

The auditors' remunerations for the fiscal year 2014 ended February 20, 2015 are as follows:

	The Company	Subsidiaries
Auditor fee	5,300,000 Baht	2,728,874 Baht
Miscellaneous expenses*	110,700 Baht	43,501 Baht
Total	5,410,700 Baht	2,772,375 Baht

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

In addition, the Company and subsidiaries had non-audit services fee for the fiscal year 2014 ended February 20, 2015 of 1,750,000 Baht and 663,785 Baht, respectively, which is service fee for engagement to perform Agree-upon Procedures.

CORPORATE GOVERNANCE

The company recognizes the importance of good Corporate Governance, which is generally accepted that it's a key factor in making fairness to the stakeholders and strengthening effectiveness of organizations. Thus, the company aims to encourage the company's operations to comply with the principle of good 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 2013, the Company has taken step to promote the shareholders' rights on the following tasks:

1. The Company conducted shareholders' meetings on June 12, 2014 at Grand Ballroom, Grand Millennium Sukhumvit Hotel, No.30 Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok (No extraordinary meeting was held this year). 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 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 days prior to 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 shareholders' meeting on June 12, 2014, Vice Chairman of the Board of directors was the Chairman of the meeting as the Chairman of the Board of directors cannot attend the meeting. There were 9 directors 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 that conserve the environment and contribute to society. (Please see more information under Corporate Social Responsibility Report)

4. Information Disclosure and Transparency

4.1 Disclosure of Information as prescribed in Listed Company Requirements

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. Apart from annual disclosure (Form 56-1) and Annual Reports (Form 56-2), most of the information is posted on the Company website in Thai and English with regular updates, thus helping shareholders, customers and interested persons to access the information with ease, equality and reliability.

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.

4.2 Investor Relation

The Investor Relations section has been assigned to take the responsibility of providing and disseminating information and activities of the Company of the benefits 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.

Contact with Investor Relations Section

Telephone	: 0-2689-7008-9
Fax.	: 0-2689-7007
E-Mail	: ir@aeon.co.th
Address	: AEON Thana Sinsap (Thailand) Public Company Limited 388 Exchange Tower, 27th Floor, Sukhumvit Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Website	: http://www.aeon.co.th (select Investor Relations)

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 2014, the Company provided information to;

Forms of activities	Number of time	Number of Participants	Number of Companies
Foreign investors through international road show	13	143	82
Conference Call	10	13	9
Company visit	51	128	106
Analyst through yearly analyst meeting	2	83	28
Total	76	367	225

5. Responsibilities of the Board

Board Structure

As at February 20, 2015, the Board of Directors consists of 12 Directors as follows:

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

The authorized signatory of the Company is Mr. Hideki Wakabayashi 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 Financial 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.

Board 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.

6. Preventive measures against corruption involvement

The Company has established rules and regulations including punishment regarding anti-corruption by prohibiting directors, managements and staff from carrying or taking all kinds of corruption whether directly or indirectly and seriously prohibiting all staff or any their families' members from demanding for properties, money, gifts or benefits from suppliers, sellers, contractors, sub-contractors, business partners or persons related to the Company's business in any respect as well as receiving gifts or articles from persons related to the Company's business. Such aforesaid action may result to decision making of the staffing performing any dishonest and unlawful actions which lead to corruption or conflict of interests, as the case may be.

The Company has performed preventive actions against corruption involvement by communicating to all directors, managements and staff. The operation processes are strictly in line with the laws. In case of any defect in the operation processes due to negligence, unknowing ground, punishments as prescribed by law will be imposed without evading from such guilty. In addition, the Company has also implemented the reporting channel if staff found any violation or corruption and has measures to protect staff who reported or provided cooperation in reporting corruption matters.

7. Governance of the usage of inside information and protection of Personal 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.

The Company has Corporate Quality Secretariat (CQS) for the purpose of Company and Customer information security awareness by continuing to implement activities that affect the efficiency of Information Security Company such as segregation of duties to access information clearly in each level, set environmental of various workplace safeties for data including arranging for internal audit in accordance with the company's regulations and organize the information security management. There was set up a working group to promote related activities such as the evaluation of the performance to meet the requirements of the standard, Staff training, Reviewing operational plans, Risk management in each department to prevent the risk of assets and information and Control sending data to a third-party.

The company certified ISO/IEC 27001:2005, which is an International standard of Information Security Management System from Bureau Veritas Certification (Thailand) Ltd. As well as be prepared to raise the standard level to ISO/IEC 27001:2013, which shows how the company protects your information in such a way that the same like one of the world's leading organizations and give priority to the Information Security Management System.

In addition, the Company was certified the ISO9001:2008, which is an International Standard of Quality Management System. This achievement clearly demonstrates the Company's commitment to provide the financial services in line with the customers' need and expectation efficiently. Also added security in various processes related for response to customer effectively and also comply with all legislative requirements.

BOARD OF DIRECTORS PROFILE

Mr. Hideki Wakabayashi¹

POSITION	Chairman of the Board
	Appointed effective on June 12, 2014
AGE (YEAR)	57
EDUCATION BACKGROUND	Bachelor Degree of Faculty of law Sophia University, Japan
SHAREHOLDING (%) (20/02/15)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2010 - Present	Director	AEON Financial Service Co., Ltd. / Retail Finance ²
2011 - 2013	Director	A.C.S CREDIT MANAGEMENT CO. LTD. / Debt Collection Service
2011 - 2014	Auditor	AEON CREDIT CARD(TAIWAN) CO.,LTD. / Credit Card Business
2011 - 2014	Auditor	AEON CREDIT SERVICE (TAIWAN) CO.,LTD. / Hire Purchase Business
2012 - 2013	Director	AEON HOUSING LOAN SERVICE CO., LTD. / Mortgage business
2012 - 2013	Auditor	AEON S.S.Insurance CO., LTD. / Small Amount and Short Term Insurance Business
2013 - 2014	Auditor	AEON Product Finance Co., Ltd. / Credit Guarantee Business
2013 - Present	Director	AEON Credit Service Co., Ltd. / Retail Finance ⁴
2014 - Present	Chairman of the Board	AEON Thana Sinsap (Thailand) Plc. / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mr. Yasuhiko Kondo¹

POSITION	Vice Chairman of the Board and Managing Director
	Appointed effective on June 16, 2011
AGE (YEAR)	54
EDUCATION BACKGROUND	Bachelor Degree of Art in Psychology, Chukyo University, Japan
SHAREHOLDING (%) (20/02/15)	0.0400

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

1999 - 2011	Director	AEON Financial Service Co., Ltd. / Retail Finance ²
2011 - Present	Vice Chairman of the Board and Managing Director	AEON Thana Sinsap (Thailand) Plc. / Retail Finance
2011 - 2014	Chairman of the Board	ACS Capital Corporation Ltd. / Leasing
2011 - 2014	Chairman of the Board	AEON Insurance Service (Thailand) Co., Ltd. / Insurance and Life Insurance Broker ³
2011 - 2014	Chairman of the Board	ACS Servicing (Thailand) Co., Ltd. / Collection Service
2012 - Present	Chairman	AEON Thailand Foundation / Foundation
2012 - Present	Chairman of the Board	AEON Microfinance (Myanmar) Co., Ltd. / Microfinance
2013 - 2014	Chairman of the Board	AEON Leasing Service (Lao) Co., Ltd./ Leasing
2013 - Present	Director	AEON (Thailand) Co., Ltd. / Retailing
2013 - Present	Chairman of the board	AEON Microfinance (Cambodia) Private Company Limited / Microfinance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mrs. Suporn Wattanavekin

POSITION	Director Appointed effective on February 18, 2000
AGE (YEAR)	51
EDUCATION BACKGROUND	Master Degree in Business Administration, National Institute of Development Administration Director Diploma Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/15)	0.0800

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2000 - Present	Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2005 - Present	Director	AEON Insurance Service (Thailand) Co., Ltd. / Insurance and Life Insurance Broker ³
2007 - Present	Vice Chairman	AEON Thailand Foundation / Foundation

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Miss Kannika Kursirikul

POSITION	Director Appointed effective on June 10, 2004
AGE (YEAR)	61
EDUCATION BACKGROUND	Bachelor Degree in Accountancy, Thammasat University Directors Certificate, Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/15)	0.0200

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2004 - Present	Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2005 - Present	Director	ACS Capital Corporation Ltd. / Leasing

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mrs. Jiraporn Kongcharoenwanich

POSITION	Director Appointed effective on June 15, 2006
AGE (YEAR)	46
EDUCATION BACKGROUND	Master of Public and Private Management, National Institute of Development Administration Director Accreditation Program, Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/15)	0.0005

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2004 - 2006	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2006 - Present	Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2013 - Present	Managing Director	ACS Servicing (Thailand) Co., Ltd. / Collection Service

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mr. Taketo Ando

POSITION	Director
	Appointed effective on June 12, 2014
AGE (YEAR)	48
EDUCATION BACKGROUND	Business Administration, Senshu University, Japan
SHAREHOLDING (%) (20/02/15)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2011 – 2012	General Manager	AEON BANK
2012 – 2013	General Manager	AEON Financial Service Co., Ltd. / Retail Finance ²
2013 – Jan 2014	General Manager / Project Leader	AEON Credit Service Co., Ltd. / Retail Finance ⁴
Feb - May 2014	Senior Executive Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
May 2014 - Present	Director	AEON Leasing Service (Lao) Co., Ltd./ Leasing
Jun - Present	Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
OTHER LISTED COMPANY		-None-
OTHER NON - LISTED COMPANY		-None-

Mr. Nuntawat Chotvijit

POSITION	Director
	Appointed effective on June 12, 2014
AGE (YEAR)	44
EDUCATION BACKGROUND	Master of Business Administration, Griffith University, Australia
SHAREHOLDING (%) (20/02/15)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2006 - 2009	Vice President	AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2009 - 2010	Senior Vice President	AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2011 - May 2014	Senior Vice President	AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
June 2014 - Present	Director	AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
OTHER LISTED COMPANY		-None-
OTHER NON - LISTED COMPANY		
2010 - 2011	Marketing Director	Focus Media Communication Co., Ltd./CCTV

Mr. Chatchaval Jiaravanon

POSITION	Director
	Appointed effective on February 18, 2000
AGE (YEAR)	53
EDUCATION BACKGROUND	Bachelor of Science in Business Administration, University of Southern California , USA
	Director Accreditation Program, Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/15)	6.0000

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2000 - Present	Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2007 - Present	Director	AEON Thailand Foundation / Foundation

OTHER LISTED COMPANY

1993 - Present	Director & Managing Director	TRUE Corporation PLC / Telecommunication
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

OTHER NON - LISTED COMPANY

2000 - Present	President and CEO	Telecom Holding Co., Ltd. / Holding Company
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Mr. Noppun Muangkote

POSITION	Independent Director and Chairman of Audit Committee
	Appointed effective on August 7, 2001
AGE (YEAR)	67
EDUCATION BACKGROUND	Master Degree in Law New York University, USA
	Director Accreditation Program Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/15)	0.0520

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

1994 - Present	Director	Aeon (Thailand) Co., Ltd. / Retail
2001 - Present	Independent Director and Chairman of Audit Committee	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2005 - Present	Director	AEON Holding (Thailand) Co., Ltd. / Holding
2007 - Present	Director	AEON Thailand Foundation / Foundation

OTHER LISTED COMPANY

2001 - Present	Independent Director and Audit Committee	Amata Corporation PLC / Property Development
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OTHER NON - LISTED COMPANY

1981 - Present	Chairman	International Business Lawyers Co., Ltd. / Legal Advisor
1990 - Present	Director and Vice Chairman	Sahakol Group of Companies/ Construction Contractor / Energy
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 Appointed effective on November 21, 2001
AGE (YEAR)	65
EDUCATION BACKGROUND	Bachelor in Faculty of Commerce and Accountancy Thammasat University Director Accreditation Program Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/15)	0.0228

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2001 - Present	Independent Director and Audit Committee Member	AEON Thana Sinsap (Thailand) PLC / Retail Finance
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OTHER LISTED COMPANY

2002 - 2013	Independent Director and Audit Committee Member	JAY MART PLC / Mobile Phone
2004 - Present	Independent Director	Siam Future Development PLC / Property
2004 - Present	Independent Director and Audit Committee Member	The Erawan Group PLC / Hotel Service
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 Siam Future Development PLC / Property
2011 - Present	Audit Committee Member	
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

OTHER NON - LISTED COMPANY

1984 - 2004	President	McThai Co., Ltd. (Founder of McDonald's Thailand)
2007 - 2009	Director and Chairman of the Good Governance, Recruitment and Remuneration Committee	Thailand Convention and Exhibition Bureau (TOEB) / Public Organization Office of the Prime Minister
2004 - Present	CEO	CCC Business Development Co., Ltd. / Training

Mr. Shunichi Kobayashi

POSITION	Independent Director and Audit Committee Member Appointed effective on November 21, 2001
AGE (YEAR)	72
EDUCATION BACKGROUND	Diploma in Language Kanda Foreign Language Institute, Japan Director Certificate Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/15)	0.0400

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2001 - Present	Independent Director and Audit Committee Member	AEON Thana Sinsap (Thailand) PLC / Retail Finance
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OTHER LISTED COMPANY

-None-

OTHER NON - LISTED COMPANY

1994 - Present	President	International Administration (Thailand) Co., Ltd. / Accounting and Legal Consulting
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Dr.Sucharit Koontanakulvong

POSITION	Independent Director
	Appointed effective on June 17, 2010
AGE (YEAR)	59
EDUCATION BACKGROUND	Bachelor Degree in Chemical Engineering
	Master in Agricultural Engineering (Civil)
	Doctor in Agricultural Engineering (Civil) KYOTO University, Japan
	Director Certificate Thai Institute of Directors Association
SHAREHOLDING (%) (20/02/15)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2010 - Present	Independent Director	AEON Thana Sinsap (Thailand) PLC / Retail Finance
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OTHER LISTED COMPANY

2009 - Present	Independent Director & Audit Committee Member	Siam Steel Service Center PLC / Steel
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OTHER NON - LISTED COMPANY

1996 - Present	Associate Professor, Faculty of Engineering,	Chulalongkorn University / University
2003 - 2007	Deputy Dean, Faculty of Engineering	Chulalongkorn University / University

MANAGEMENT PROFILE

Ms. Supanee Asawasuwana

POSITION	Senior Executive Vice President (Company Secretary) Appointed effective on September 21, 2009
AGE (YEAR)	47
EDUCATION BACKGROUND	Master of Business Administration, Eastern Michigan University, USA
SHAREHOLDING (%) (20/02/15)	0.0011

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2005 - 2009	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2009 - Present	Senior Executive Vice President ⁵	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mr. Tawatchai Preechapat

POSITION	Senior Executive Vice President - I.T. Department Appointed effective on September 1, 2006
AGE (YEAR)	45
EDUCATION BACKGROUND	Bachelor of Science (Applied Statistics), King Mongkut's Institute of Technology, Chaokhunthaharn Ladkrabang Campus
SHAREHOLDING (%) (20/02/15)	0.0004

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2004 - 2006	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2006 - Present	Senior Executive Vice President ⁵	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Ms. Suriporn Thammawatid

POSITION	Senior Executive Vice President - Collection Department Appointed effective on October 21, 2010
AGE (YEAR)	46
EDUCATION BACKGROUND	Master of Management Srinakharinwirot University
SHAREHOLDING (%) (20/02/15)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2004 - 2006	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2006 - 2007	Senior Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2007 - Present	Director	ACS Servicing (Thailand) Co., Ltd. / Collection Servicer
2010 - Present	Senior Executive Vice President ⁵	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mrs. Supattra Rugkhumkaew

POSITION	Senior Executive Vice President Appointed effective on March 1, 2011
AGE (YEAR)	54
EDUCATION BACKGROUND	Bachelor of Business Management (Accounting) Payap University Mini MBA Chiang mai University
SHAREHOLDING (%) (20/02/15)	0.0008

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2006 - 2011	Vice president	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2011 - present	Senior Executive Vice President ⁵	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Ms. Ryoko Yaoi

POSITION	Senior Executive Vice President - Customer Service Department Appointed effective on March 1, 2012
AGE (YEAR)	40
EDUCATION BACKGROUND	Diploma / Department of Literature St. Agnes College, Japan
SHAREHOLDING (%) (20/02/15)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2005 - 2009	Assistant Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2009 - 2012	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2012 - 2013	Senior Executive Vice President ⁵	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mr. Tsuyoshi Wada

POSITION	Senior Executive Vice President - System Department Appointed effective on April 3, 2012
AGE (YEAR)	37
EDUCATION BACKGROUND	Diploma / Faculty of Business Administration Ritsumeikan University, Japan
SHAREHOLDING (%) (20/02/15)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2007 - 2012	Senior Manager	AEON Credit Service Co., Ltd. / Retail Finance ⁴
2012 - Present	Senior Executive Vice President ⁵	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mr. Manavudhi Mingvanich

POSITION	Senior Executive Vice President - System Development Department Appointed effective on August 21, 2013
AGE (YEAR)	47
EDUCATION BACKGROUND	Bachelor Degree / Computer Science Ramkhamhaeng University Thailand
SHAREHOLDING (%) (20/02/15)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2004 - 2010	Assistant Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2010 - 2013	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2013 - Present	Senior Executive Vice President ⁵	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mr. Witchasorn Suwannakindra

POSITION	Senior Executive Vice President - Business Control Management Department Appointed effective on March 1, 2013
AGE (YEAR)	51
EDUCATION BACKGROUND	Master's Degree (Public Administration) University of New Haven, USA
SHAREHOLDING (%) (20/02/15)	0.00008

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

2009-2011	Assistant Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2011-2013	Vice President	AEON Thana Sinsap (Thailand) PLC / Retail Finance
2013- Present	Senior Executive Vice President ⁵	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY -None-

Mr. Yutaka Sudoh

POSITION	Senior Executive Vice President - Collection Department and Corporate Compliance Department Appointed effective on May 22, 2014
AGE (YEAR)	53
EDUCATION BACKGROUND	Degree in Economics Waseda University, Japan
SHAREHOLDING (%) (20/02/15)	-

WORKING EXPERIENCE FOR THE LAST 5 YEARS

AEON GROUP

Sep - Oct 2013	-	AEON Financial Service Co., Ltd. / Retail Finance ²
Oct 2013 - Apr 2014	General Manager	AEON Financial Service Co., Ltd. / Retail Finance ²
Apr - May 2014	General Manager	AEON Financial Service Co., Ltd. / Retail Finance ²
May 2014 - Present	Senior Executive Vice President ⁵	AEON Thana Sinsap (Thailand) PLC / Retail Finance

OTHER LISTED COMPANY -None-

OTHER NON - LISTED COMPANY

2010 - 2012	Director	Volvo Treasury Japan
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Note : ¹The authorized signatory of the Company is Mr. Masanori Kosaka or Mr. Yasuhiko Kondo with affixing the Company's seal.
There is no family relationship between each director and the management.

²AEON Credit Service Co., Ltd. changed it's name to AEON Financial Service Co., Ltd. since 1st of April, 2013.

³ACS Insurance Broker(Thailand) Co., Ltd and ACS Life Insurance Broker(Thailand) Co., Ltd amalgamated and changed it's name to AEON Insurance Service (Thailand) Co., Ltd. since 1st of July, 2013.

⁴Aeon Credit Service Co., Ltd. is established on 29th of November, 2012 and became 100% subsidiary company of AEON Financial Service Co., Ltd. on 1st April, 2013.

⁵reorganizing position from Senior Vice President to Senior Executive Vice President

RELATED PARTY TRANSACTION

During the fiscal year ended on February 20, 2015, 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 One common director: Ms. Kannika Kursirikul 	<p>1. The Company provides management services to ACS with the fee charged as follows:</p> <ul style="list-style-type: none"> 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 <p>In FY2014, the Company had the revenue from this service of 15,158,770 Baht. As of February 20, 2015, the Company had other receivable of 3,993,551 Baht.</p> <p>2. The Company rents cars from ACS for the Company's management, branch managers and for its operating activities.</p> <p>In FY2014, the Company had the car rental expense of 43,813,663 Baht and other expense of 962,153 Baht. As of February 20, 2015, the Company had no outstanding payable.</p> <p>3. In FY2014, the Company had paid the interim dividend and final dividend to ACS totally 165,600,000 Baht.</p>	<p>The Company provides service such as computer system services, and marketing support 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 which based on the cost plus basis.</p> <p>(Approved by the Board of Director's meeting on March 27, 2014)</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 Financial Service). Pricing policy is in accordance with normal car rental business condition and also following the approval process in compliance with the Company's regulation.</p>
AEON (Thailand) Co., Ltd. ("AEON") Retail business	<ul style="list-style-type: none"> 5.23% of shares held by the Company Two common directors Mr. Yasuhiko Kondo Mr. Noppun Muangkote 	<p>1. The Company had expense with AEON in FY2014 of 16,764,622 Baht, consist of office rental of 10,700,238 Baht, advertising & promotion of 4,851,127 Baht and other expense of 1,213,257 Baht. As of February 20, 2015, the Company had other payable of 83,048 Baht. However the Company had no outstanding accounts payable.</p> <p>2. The Company had other income from AEON of 7,444 Baht. As of February 20, 2015, the Company had other receivable of 5,825 Baht.</p>	<p>The Company rents the space for ATM machine with AEON, which the rental fee is in the normal course of business and based on general market price.</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
AEON Financial Service Co., Ltd. * ("AEON Financial Service") Retail Finance (Formerly AEON Credit Service Co., Ltd.)	<ul style="list-style-type: none"> A major shareholder of AEONTS, holding 35.12% of shares 	<p>1. In FY2014, the Company paid technical assistant fee to AEON Financial Service of 49,474,764 Baht. As of February 20, 2015, the Company had other receivable of 5,524,766 Baht and other payable of 39,297,235 Baht.</p> <p>2. In FY2014, the Company had paid the interim dividend and final dividend to AEON Financial Service totally 302,910,000 Baht.</p>	<p>AEON Financial Service provides the technical assistant to the Company as AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction. Therefore, they provide management support, staff, technical, marketing strategies and computer system for cost efficiency.</p> <p>AEON Financial Service has charged the technical assistance fee for all oversea listed companies in AEON Financial Service companies' Group.</p> <p>The technical assistance fee is paid to AEON Financial 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 Financial Service companies' Group and based on the cost plus basis.</p> <p>(Approved by the Board of Director's meeting on March 27, 2014)</p>
AEON Credit Service Co.,Ltd. ("AEON Credit Service") Retail Finance	<ul style="list-style-type: none"> Common ultimate holding company 	<p>In FY2014, the Company paid personnel expense to AEON Credit Service of 41,180,124 Baht. As of February 20, 2015, the Company had other receivable of 4,368 Baht and other payable of 21,312,977 Baht.</p>	<p>AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction. Therefore, they encourage AEON Credit Service to provide skilled personnel support to other AEON Financial Service companies' group. The salary of personnel is advance paid in Japanese Yen to such personnel by AEON Credit Service. Then AEON Credit Service charges to the Company and subsidiaries later.</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
AEON Credit Service (Asia) Co.,Ltd. ("AEON Credit Service Asia") Retail Finance	<ul style="list-style-type: none"> Common ultimate holding company 	As of February 20, 2015, the Company had other receivable of 186,408 Baht.	AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction and the exchange of knowledge and best practices. Therefore, they encourage to exchange of personnel in the AEON Financial Service companies' group. The salary of personnel is charged to the Company which such personnel work for.
AEON Bank Ltd. ("AEON Bank") Banking Business	<ul style="list-style-type: none"> Common ultimate holding company 	<p>1. In FY2014, the Company paid personnel expense to AEON Bank of 1,595,149 Baht. As of February 20, 2015, the Company had other payable of 1,216,604 Baht.</p> <p>2. The Company has long term loan from AEON Bank. In FY2014, the Company had interest expense of 39,810,043 Baht. As of February 20, 2015, the Company has long term loan of 1,378,088,804 Baht.</p>	<p>AEON Financial Service needs to support other AEON Financial Service companies' group under the same direction. Therefore, they encourage AEON Bank to provide skilled personnel support to other AEON Financial Service companies' group. The salary of personnel is advance paid in Japanese Yen to such personnel by AEON Credit Service. Then AEON Credit Service charges to the Company and subsidiaries later.</p> <p>The Company has long term loan from AEON Bank, which the Condition is based on general market interest rate and in the normal course of business.</p>
AEON Credit Service Systems (Philippines) Inc. ("AEON Philippines") System Development	<ul style="list-style-type: none"> 10.00% of shares held by the Company No common director 	<p>1. In FY2014, the Company paid service fee in developing system to AEON Philippines of 43,093,913 Baht. In addition in FY2014, the Company had purchased computer software from AEON Philippines of 13,231,918 Baht.</p> <p>2. As of February 20, 2015, the Company had other payable of 286,697 Baht.</p>	<p>The Company receives system development service from AEON Philippines for the same standard among affiliated companies under AEON Financial Service companies' group. The service agreement to develop system between the Company and AEON Philippines is also fair and comparable to the similar market price charged by other outsourcers which providing the same services.</p> <p>(Approved by the Board of Director's meeting on April 18, 2014)</p>

Note : - Revenues relating to securitization transactions are determined by the Company and the related company in accordance with securitization project (see Notes to Financial Statements No. 6.5 and 32)

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

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, including the review of the financial statement, internal control system, internal auditing, risk management and compliance with applicable laws and regulation, which are 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, 2015, Audit Committee held four meetings with the external auditor. All three audit committees attended in three meetings. One meeting was 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, 2015.

In addition, the meeting of Audit Committee had been held seven times. All three audit committees attended in five meetings. Two meeting were 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, 2015, 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, 2015, the audit committees selected and proposed Dr. Suphamit Techamontrikul, Certified Public Accountant Registration No. 3356, Mr. Permsak Wongpatcharakorn, 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 2015.



(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	Floor 7, Building No.721 Monivong Blvd, Sangkat Beoung Keng Kang 3, Khan Chamkarmon, Phnom Penh, Cambodia
Tel.	855-23-988-701
Fax.	855-23-988-711
Authorized capital	USD 4,000,000
Paid up capital	USD 4,000,000
Par Value of share	USD 1

AEON Insurance Service (Thailand) Co., Ltd. *** (100% of ownership)

Business	Life and non-life Insurance brokerage services
Head Office	159/22 Sermmitr Tower Building, 14 th Floor, Sukhumvit 21 (Asok) Road, Klong Toey Nua, Watthana, Bangkok 10110
Tel.	0-2689-7111
Fax.	0-2689-7141
Authorized capital	Ordinary shares 100,000,000 baht
Paid up capital	Ordinary shares 100,000,000 baht
Par Value of share	10 baht

ACS Servicing (Thailand) Co.,Ltd. *** (100% of ownership)

Business	Debt Collection services
Address	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 **** (91% of ownership)

Business	Leasing business
Head Office	Asean Road, Unit 16, Sibounheuang Village, Chanthabouly District, Vientiane Capital, Lao PDR
Tel.	856-21-261010
Fax.	856-21-261030
Authorized capital	LAK 28,000,000,000
Paid up capital	LAK 28,000,000,000
Par Value of share	LAK 10,000

AEON Microfinance (Myanmar) Company Limited *** (100% of ownership)

Business	Microfinance business
Head Office	G1-18, Mezzanine Floor, Building (D), Pearl Condo, Kabaraye Pagoda Road Bahan Township, Yangon, Myanmar
Tel.	95-1-8604201-4
Fax.	95-1-430653
Authorized capital	MMK 5,259,601,000
Paid up capital	MMK 5,259,601,000
Par Value of share	MMK 1,000

Eternal 4 Special Purpose Vehicle Company Limited** (26% of ownership)

Eternal 5 Special Purpose Vehicle Company Limited** (26% of ownership)

Eternal 6 Special Purpose Vehicle Company Limited*** (26% of ownership)

Business	Special purpose vehicles (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization
Address	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	4F,5F 246 Cong Quynh,Pham Ngu Lao Ward,District 1, 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 802, 8 th Floor, Philiplans Corporate Center 1012 Triangle Drive corner 10th and 11th Avenue, Bonifacio Global City, 1634, Taguig, Philippines
Tel.	63-2-755-2277
Fax.	63-2-755-2276
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)

** In the process of dissolution

*** The Company's subsidiaries

**** The Company holds shares indirectly through ACS Servicing (Thailand) Company Limited and AEON Insurance Service (Thailand) Company Limited with 3.71% and 3.71% shareholding, respectively.

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 Rajanakam Building, 25 th Floor, 183 South Sathon Road, Yannawa, Sathon, Bangkok 10120 Tel. 0-2676-5700 Fax. 0-2676-5757-8

BRANCH NETWORK

ภาค / สาขา Region / Branch		ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
กรุงเทพและปริมณฑล / Bangkok and Vicinity				
1	เทอมินอล 21 Teminal 21	2.88 ชั้น แอลจี ห้อง SH-LG-014 ซอยสุขุมวิท 19 (วัดมณนา) ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110	0-2108-0942-3	0-2108-0944
2	เซ็นทรัลพลาซ่า แกรนด์ พระราม 9 Central Plaza Grand Rama 9	เลขที่ 9/9 ชั้น 5 ห้อง 510 ถนนพระราม 9 แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310	0-2160-2453-4	0-2160-2455
3	หัวหมาก ทาวน์ เซ็นเตอร์ Huamark Town Center	177 ชั้น G ห้อง G-02-1 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240	0-2314-7341-2	0-2314-7343
4	เดอะมอลล์ ท่าพระ The Mall Thapra	99 ชั้น 3 ห้อง 3S-C2-A1, 3S-C2-B1 ถนนรัชดาภิเษก แขวงบุนดูล เขตธนบุรี กรุงเทพฯ 10600	0-2477-7220 0-2477-7221	0-2477-9950
5	เทสโก้ โลตัส บางกะปิ Tesco Lotus Bangkapi	3109 ชั้น 2 ถนนลาดพร้าว แขวงคลองจั่น เขตบางกะปิ กรุงเทพฯ 10240	0-2374-2836 0-2001-5133	0-2374-2823
6	เดอะมอลล์ บางกะปิ The Mall Bangkapi	3522 ชั้น 3 ห้อง 3S-C9B, 3A-C10-11, 3S-C12-13, ถนนลาดพร้าว แขวงคลองจั่น เขตบางกะปิ กรุงเทพฯ 10240	0-2374-5165 0-2704-7640	0-2374-5175
7	ยูเนี่ยน มอลล์ ลาดพร้าว Union Mall Ladprao	54 ชั้น F2 ห้อง 2L-20-21 ซอยลาดพร้าว 1 ถนนลาดพร้าว แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900	0-2939-3201-2	0-2939-3881
8	แม็กซ์แวลู คริสตัล ดีไซน์ เซ็นเตอร์ (ซีดีซี) MaxValu Crystal Design Center (CDC)	เลขที่ 1448/20 อาคาร รแอล5 ชั้น 1 ซอยลาดพร้าว 87 (จันทราสุข) แขวงคลองจั่น เขตบางกะปิ กรุงเทพฯ 10240	0-2515-0601	0-2515-0602
9	เซ็นทรัลพลาซ่า รัตนธิเบศร์ Central Plaza Rattana Thibet	68/100 ชั้น 2 ห้อง A-14 หมู่ 8 ถนนรัตนธิเบศร์ ตำบลบางกระสอ อำเภอเมืองนนทบุรี จังหวัดนนทบุรี 11000	0-2526-8031-2	0-2526-8030
10	ฟิวเจอร์พาร์ค รังสิต Future Park Rangsit	94 ชั้น 2 ห้อง PLZ.2.SHP 020 ถนนพหลโยธิน ตำบลประชาธิปัตย์ อำเภอธัญบุรี จังหวัดปทุมธานี 12130	0-2958-6204-8	0-2958-6209
11	แฟชั่นไอส์แลนด์ Fashion Island	587,589,589/7-9 ชั้น บี ห้อง บีดียู01 ถนนรามอินทรา แขวงคันนายาว เขตคันนายาว กรุงเทพฯ 10230	0-2508-7200-5	0-2947-5089
12	เทสโก้ โลตัส รังสิต Tesco Lotus Rangsit	801 ชั้น 1 หมู่ 2 ถนนพหลโยธิน ตำบลประชาธิปัตย์ อำเภอธัญบุรี จังหวัดปทุมธานี 12130	0-2567-0359 0-2567-6698	0-2567-4962
13	เทสโก้ โลตัส หลักสี่ Tesco Lotus Laksi	559 ชั้น 2 หมู่ 3 ถนนพหลโยธิน แขวงอนุสาวรีย์ เขตบางเขน กรุงเทพฯ 10220	0-2955-7213-4	0-2955-7215
14	เทสโก้ โลตัส จรัญสนิทวงศ์ Tesco Lotus Charansanitwong	244 ชั้น 1 ถนนจรัญสนิทวงศ์ แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700	0-2424-9275-6	0-2424-9408
15	บิ๊กซี สะพานควาย Big C Saphankwai	618/1 ชั้น B ห้อง BCR002-5 ถนนพหลโยธิน แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400	0-2615-4527-8	0-2615-4529
16	เดอะมอลล์ งามวงศ์วาน The Mall Ngamwongwan	เลขที่ 30/39-50,639 ชั้น 4 ห้อง ยูนิคที่ 1 หมู่ 2 ตำบลบางเขน อำเภอเมืองนนทบุรี จังหวัดนนทบุรี 11000	0-2550-0285 0-2550-0531	0-2550-0703
17	เทสโก้ โลตัส ปทุมธานี Tesco Lotus Pathumthani	21/49 ชั้น 1 ถนนปทุมสามโคก ตำบลบางปรอก อำเภอเมือง จังหวัดปทุมธานี 12000	0-2581-8453	0-2581-8454
18	เทสโก้ โลตัส นวนคร Tesco Lotus Navanakorn	98/103 ชั้น 2 หมู่ 13 ตำบลคลองหนึ่ง อำเภอคลองหลวง จังหวัดปทุมธานี 12120	0-2520-4970-1	0-2520-4972
19	แม็กซ์แวลู บางใหญ่ MaxValu Bangyai	87 ชั้น 1 หมู่ 6 ตำบลเสาธงหิน อำเภอบางใหญ่ จังหวัดนนทบุรี 11140	0-2595-0651-2	0-2926-3072

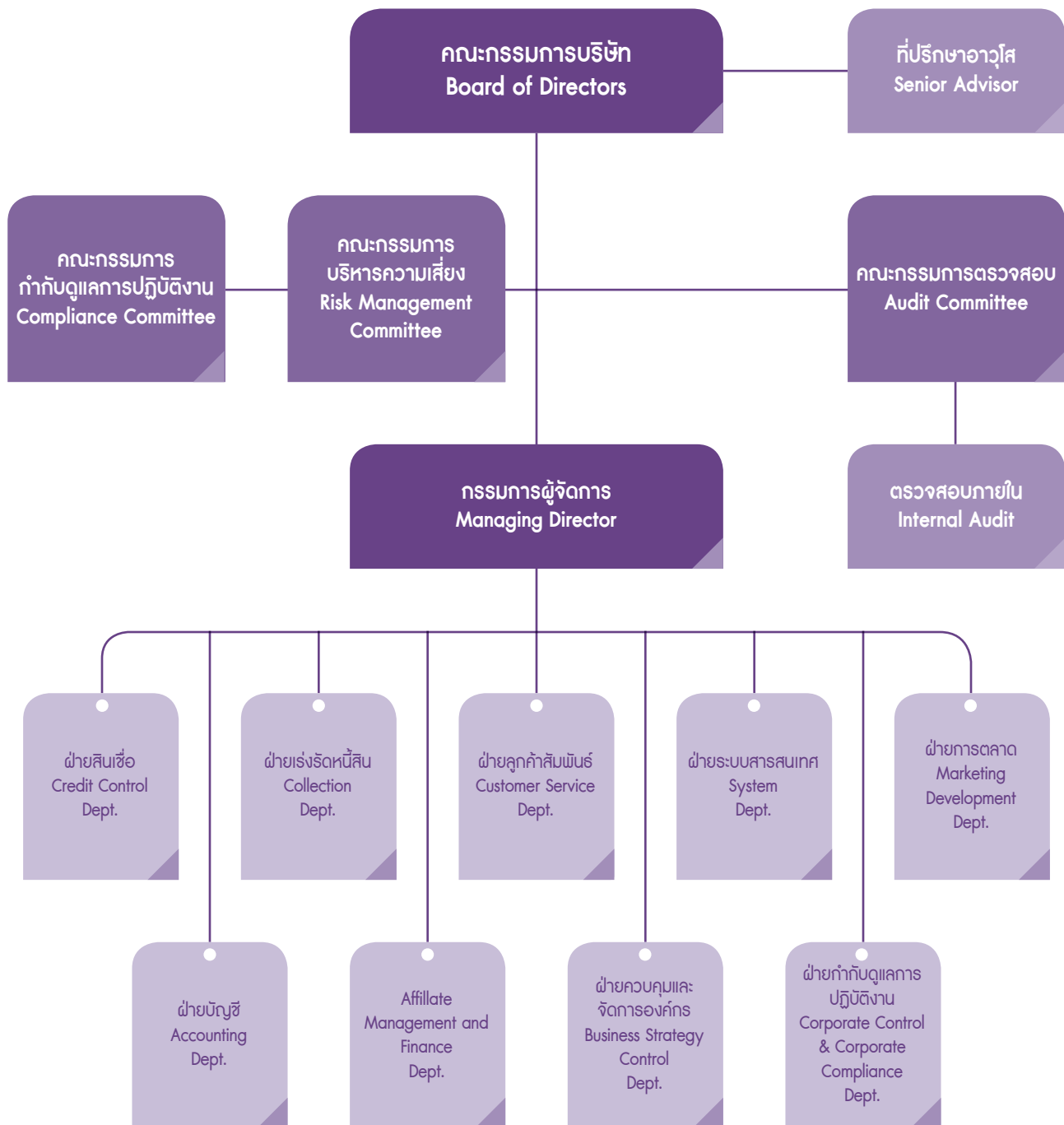
	ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
20	เทสโก้ โลตัส บางนา Tesco Lotus Bangna	14/9 ชั้น 1 หมู่ 13 ถนนบางนา-ตราด กม. 7 ตำบลบางแก้ว อำเภอบางพลี จังหวัดสมุทรปราการ 10540	0-2313-3196	0-2739-9167
21	เซ็นทรัลพลาซา พระราม 2 Central Plaza Rama 2	160 ชั้นที่ 3 ห้อง 329 ถนนพระรามที่ 2 แขวงแสมดำ เขตบางขุนเทียน กรุงเทพฯ 10150	0-2872-4486	0-2872-4487
22	โรบินสัน สมุทรปราการ Robinson Samutprakan	789 ชั้นที่ 3 ห้อง 3F-B-312 หมู่ 2 ตำบลท้ายบ้านใหม่ อำเภอเมืองสมุทรปราการ จังหวัดสมุทรปราการ 10280	0-2174-2817-18	0-2174-2823
23	ซีคอนสแควร์ Seacon Square	55 ชั้นที่ 3 ห้อง 30571 ถนนศรีนครินทร์ แขวงหนองบอน เขตประเวศ กรุงเทพฯ 10250	0-2320-2950-2	0-2721-8379
24	อิมพีเรียล สำโรง Imperial Samrong	999 ชั้น 2 ห้อง SH-I-2-049 หมู่ 1 ถนนสุขุมวิท ตำบลสำโรงเหนือ อำเภอเมือง จังหวัดสมุทรปราการ 10270	0-2756-8726-7	0-2756-8728
25	เทสโก้ โลตัส พระราม 1 Tesco Lotus Rama I	831 ชั้น 3 ถนนพระราม 1 แขวงวังใหม่ เขต ปทุมวัน กรุงเทพฯ 10330	0-2612-3405-6	0-2219-1936
26	บิ๊กซี ราชดำริ Big C Ratchadamri	97/11 ชั้น 3 ห้อง 3CR312-313 ถนนราชดำริห์ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330	0-2655-0365-6	0-2655-0368
27	เทสโก้ โลตัส ปิ่นเกล้า Tesco Lotus Pinklao	เลขที่ 3 ชั้น 4 ถนน บรรทัดทอง แขวงอรุณอมรินทร์ เขตบางกอกน้อย กรุงเทพฯ 10700	0-2884-8472 0-2884-8767	0-2884-8473
28	เทสโก้ โลตัส บางพลี Tesco Lotus Bangplee	99/27 ชั้น 1 หมู่ 1 ตำบลราชาเทวะ อำเภอบางพลี จังหวัดสมุทรปราการ 10540	0-2751-0594	0-2751-0580
29	เดอะมอลล์ บางแค The Mall Bangkae	275 ชั้น 3 ห้อง 3S-F7A หมู่ 1 ถนนเพชรเกษม แขวงบางแคเหนือ เขตบางแค กรุงเทพฯ 10160	0-2454-8177	0-2454-7150
30	แม็กซ์แวลู พัฒนาการ MaxValu Pattanakarn	2559 ชั้น 1 ถนนพัฒนาการ เขตสวนหลวง แขวงสวนหลวง กรุงเทพฯ 10250	0-2722-1855	0-2722-1854
31	เกตเวย์ เอกมัย Gateway Ekamai	982/22 ชั้น M ห้อง M125 ถนนสุขุมวิท แขวงพระโขนง เขตคลองเตย กรุงเทพฯ 10110	0-2108-2643-4	0-2108-2645
32	แม็กซ์แวลู วังหิน พลาซ่า ลาгуอน MaxValu Wanghin Plaza Lagoon	604 ชั้น 1 ถนนลาดพร้าว-วังหิน แขวงลาดพร้าว เขตลาดพร้าว กรุงเทพฯ 10230	0-2538-2115	0-2538-2321
33	เมกา บางนา Mega Bangna	39 ชั้น 1 ห้อง 1632/6 หมู่ 6 ถนนบางนา-ตราด กม.8 ตำบลบางแก้ว อำเภอบางพลี จังหวัดสมุทรปราการ 10540	0-2186-8740-41	0-2186-8742
34	ซิลม คอมเพล็กซ์ Silom Complex	191 ชั้น 4 ห้อง 429 ถนนสีลม แขวงสีลม เขตบางรัก กรุงเทพฯ 10500	0-2266-2681- 3	0-2266-2684
35	ซีคอน บางแค Seacon Bangkae	607 ชั้น 3 ห้อง 327A ถนนเพชรเกษม แขวงบางหว้า เขตภาษีเจริญ กรุงเทพฯ 10160	0-2458-2951-2	0-2458-2953
36	แม็กซ์แวลู ราชพฤกษ์ MaxValu Ratchaphruek	62/27 ชั้น 1 หมู่ 1 ถนนราชพฤกษ์ ตำบลอ้อมเกร็ด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120	0-2115-3017-8	0-2115-3016
37	แม็กซ์แวลู สุขุมวิท 71 MaxValu Sukhumvit 71	140 ชั้น 1 ถนนสุขุมวิท 71 แขวงพระโขนงเหนือ เขตวัฒนา กรุงเทพฯ 10110	0-2711-0700	0-2711-0491
38	เซ็นทรัล เวิลด์ Central World	4,4/1-2, 4/4 ชั้น 4 ห้อง บี402 ถนนราชดำริห์ แขวงปทุมวัน เขตปทุมวัน กรุงเทพฯ 10330	0-2646-1955-8	0-2658-6553
39	แม็กซ์แวลู หลักสี่ MaxValu Laksi	78 ชั้น 1 ถนนแจ้งวัฒนะ แขวงอนุสาวรีย์ เขตบางเขน กรุงเทพฯ 10220	0-2970-0125-6	0-2970-0130
40	แม็กซ์แวลู นวมินทร์ MaxValu Navamin	700 ชั้น 1 หมู่ 10 ถนนนวมินทร์ แขวงคลองกุ่ม เขตปทุมวัน กรุงเทพฯ 10240	0-2944-8053-4	0-2944-8055

ภาค / สาขา Region / Branch		ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
ภาคเหนือ / Northern				
41	แอร์พอร์ต บิสซิเนส พาร์ค (โอเปอเรชัน เซ็นเตอร์) Airport Business Park (Operation Center)	90 ชั้น 3 ห้อง 308-309 ถนนมหิตล ตำบลหายยา อำเภอเมือง จังหวัดเชียงใหม่ 50100	(053) 403-124-6	(053) 403-224
42	เซ็นทรัลพลาซา เชียงใหม่ แอร์พอร์ต Central Plaza Chiangmai Airport	เลขที่ 2, 252-252/1 ชั้น 3 ห้อง 382 ถนนวิสัย, ถนนมหิตล ตำบลหายยา อำเภอเมือง จังหวัดเชียงใหม่ 50100	(053) 202-031-2	(053) 202-033
43	เทสโก้ โลตัส หางดง Tesco Lotus Hangdong	132 ชั้น 1 หมู่ 1 ถนนเชียงใหม่-หางดง ตำบลป่าแดด อำเภอเมือง จังหวัดเชียงใหม่ 50100	(053) 807-524 (053) 807-526	(053) 807-517
44	เทสโก้ โลตัส คำเที่ยง Tesco Lotus Kamthiang	19 ชั้น 1 ถนนตลาดคำเที่ยง ตำบลป่าตัน อำเภอเมือง จังหวัดเชียงใหม่ 50300	(053) 872-845 (053) 222-488	(053) 842-846
45	ราชพัสดุเชียงราย (สำนักงานปฏิบัติงานสาขา) Ratchapatsadu Chiangrai (Sub Operation Office)	เลขที่ 393/34 ถนนบรรพปราการ ตำบลเวียง อำเภอเมือง จังหวัดเชียงราย 57000	(053) 633-123	(053) 633-191-4
46	เซ็นทรัลพลาซา เชียงราย Central Plaza Chiangrai	99/9 ชั้น 2 ห้อง 229-3, 229-4 หมู่ 13 ตำบลรอบเวียง อำเภอเมืองเชียงราย จังหวัดเชียงราย 57000	(053) 755-022-3	(053) 755-024
47	บิ๊กซี ลำปาง Big C Lampang	เลขที่ 65 ชั้น 2 ห้อง 2CR206/2 ถนนไฮเวย์ลำปาง-งาว ตำบลสบตุ๋ย อำเภอเมืองลำปาง จังหวัดลำปาง 52100	(054) 377-123	(054) 377-191-2
48	เทสโก้ โลตัส พิชญ์โลก Tesco Lotus Phitsanulok	909 ชั้น 1 หมู่ 10 ถนนพิชญ์โลก-หล่มสัก ตำบลอรุณภูมิ อำเภอเมือง จังหวัดพิษณุโลก 65000	(055) 220-704-5	(055) 220-710
49	เซ็นทรัลพลาซา พิชญ์โลก Central Plaza Phitsanulok	เลขที่ 9/99 ชั้น 3 ห้อง 334 หมู่ 5 ถนนสิงหวัฒน์ ตำบลพลาย- ชุมพล อำเภอเมืองพิษณุโลก จังหวัดพิษณุโลก 65000	(055) 282-687-8	(055) 282-689
50	วี-สแควร์ พลาซ่า นครสวรรค์ V-Square Plaza Nakhonsawan	320/11 ชั้นที่ 1 ห้องเลขที่ R109-R110 ถนนสวรรค์วิถี ตำบลปากน้ำโพ อำเภอเมือง จังหวัดนครสวรรค์ 60000	(056) 321-123	(056) 321-191-3
51	เทสโก้ โลตัส ตาก Tesco Lotus Tak	18 ชั้น G ห้อง 101 ถนน พหลโยธิน ตำบลระแหง อำเภอเมืองตาก จังหวัดตาก 63000	(055) 522-123	(055) 522-191
52	เซ็นทรัลพลาซา ลำปาง Central Plaza Lampang	319 ชั้น 2 ห้อง 226 ถนนไฮเวย์ ลำปาง-งาว ตำบลสวนดอก อำเภอเมืองลำปาง จังหวัดลำปาง 52100	(054) 341-913-4	(054) 341-915
53	บิ๊กซี เพชรบูรณ์ Big C Phetchabun	939 ชั้น 1 ห้อง GCR107 หมู่ 2 ตำบลสะเดียง อำเภอเมือง จังหวัดเพชรบูรณ์ 67000	(056) 742-123	(056) 742-191-2
54	บิ๊กซี แพร่ Big C Phrae	600 ชั้น 1 หมู่ 9 ถนนเจริญเมือง ตำบลนาจักร อำเภอเมือง จังหวัดแพร่ 54000	(054) 629-123	(054) 629-191-2
55	เดอะฮาร์โมนี พิชญ์โลก (สำนักงานสาขาภูมิภาค) The Harmony Phitsanulok (Regional Office)	268/24-25 ถนนพิชัยสงคราม ตำบลในเือง อำเภอเมือง จังหวัดพิษณุโลก 65000	(055) 229-123	(055) 229-191-2
56	เซ็นทรัลเฟสติวัล เชียงใหม่ Central Festival Chiangmai	99, 99/1 และ 99/2 ชั้น 3 ห้อง 335 หมู่ 4 ตำบลฟ้าฮ่าม อำเภอเมืองเชียงใหม่ จังหวัดเชียงใหม่ 50000	(053) 288-875-6	(053) 288-876
57	บิ๊กซี พิชญ์โลก Big C Phitsanulok	939 ชั้น 2 ห้อง 2CR207 ถนนพิชัยสงคราม ตำบลในเือง อำเภอเมืองพิษณุโลก จังหวัดพิษณุโลก 65000	(055) 220-039-42	(055) 220-043
ภาคกลาง / Central				
58	สุขอนันต์ ปาร์ค สระบุรี Suk Anan Park Saraburi	179/5 ชั้น 1 ถนนสุขุมวิท ตำบลปากเพรียว อำเภอเมือง จังหวัดสระบุรี 18000	(036) 328-123	(036) 328-191-2
59	เทสโก้ โลตัส ลพบุรี Tesco Lotus Lopburi	เลขที่ 111 ชั้น 2 หมู่ 3 ถนนพหลโยธิน ตำบลท่าศาลา อำเภอเมืองลพบุรี จังหวัดลพบุรี 15000	(036) 634-123	(036) 634-191

	ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
60	แหลมทอง ซุปเปอร์มาร์เก็ต ราชยอง Laemtong Shopping Plaza Rayong	554 ชั้น 2 ถนนสุขุมวิท ตำบลเนินพระ อำเภอเมืองระยอง จังหวัดระยอง 21000	(038) 023-435-7	(038) 023-438
61	แปซิฟิก พาร์ค ชลบุรี Pacific Park Chonburi	เลขที่ 90 ชั้น 4 F-402-3 ถนนสุขุมวิท กม.118 ตำบลศรีราชา อำเภอศรีราชา จังหวัดชลบุรี 20110	(038) 324-260-1 (038) 327-470	(038) 770-572
62	เทสโก้ โลตัส พัทยา เนือ Tesco Lotus Pattaya Nua	221/19 ชั้น 1 หมู่ 5 ถนนพญาเนือ ตำบลนาเกลือ อำเภอบางละมุง จังหวัดชลบุรี 20150	(038) 370-960-1	(038) 411-187
63	เทสโก้ โลตัส อมตะนคร Tesco Lotus Amata Nakorn	700/75 ชั้น 1 หมู่ 5 ตำบลคลองตำหรุ เมืองชลบุรี จังหวัดชลบุรี 20000	(038) 744-164 -5	(038) 744-167
64	บิ๊กซี ชลบุรี 2 (เอ็กซ์ตรา) Big C Chonburi 2 (Extra)	15/17 ชั้น 1 หมู่ 3 ตำบลห้วยกะปิ อำเภอเมืองชลบุรี จังหวัดชลบุรี 20000	(038) 785-134	(038) 785-135
65	เทสโก้ โลตัส จันทบุรี Tesco Lotus Chanthaburi	25/4 ชั้น 1 ถนนพระยาตรัง ตำบลวัดใหม่ อำเภอเมือง จังหวัดจันทบุรี 22000	(039) 303-389	(039) 351-325
66	เอสเอฟ เมเจอร์ ซินีเพล็กซ์เชงเทรา SF Major Cineplex Chachoengsao	9/2 ชั้น G ห้อง 9-10 ถนนฉะเชิงเทรา-บางปะกง ตำบลหน้าเมือง อำเภอเมือง จังหวัดฉะเชิงเทรา	(038) 535-348 (038) 535-178	038-812-920
67	เทสโก้ โลตัส สัตหีบ Tesco Lotus Sattahip	179 ชั้น 2 หมู่ 2 ตำบลสัตหีบ อำเภอสัตหีบ จังหวัดชลบุรี 20180	(038) 739-450-1	(038) 739-452
68	บิ๊กซี จันทบุรี Big C Chanthaburi	เลขที่ 1012 ชั้น 2 ห้อง 2ซีอาร์201 ถนนท่าแฉลบ ตำบลตลาด อำเภอเมืองจันทบุรี จังหวัดจันทบุรี	(039) 436-512-3	(039) 436-514
69	อยุธยา แกรนด์ Ayutthaya Grand	51/287-290 หมู่ 1 ถนนโรจนะ ตำบลธนู อำเภออุทัย จังหวัดพระนครศรีอยุธยา 13210	(035) 714-123	(035) 714-191
70	อยุธยา พาร์ค Ayutthaya Park	126 ชั้น 2 ห้อง I-46 หมู่ 3 ถนนสายเอเชีย ตำบลคลองสวนพลู อำเภอพระนครศรีอยุธยา จังหวัดพระนครศรีอยุธยา 13000	(035) 801-209-10	(035) 801-214
71	โฮมโปร นครปฐม HomePro Nakhonpathom	เลขที่ 752/3 ชั้น 1 ห้อง RTC4-5 ถนนเพชรเกษม ตำบลห้วยจรเข้ม อำเภอเมืองนครปฐม จังหวัดนครปฐม 73000	(034) 362-123 (034) 362-190	(034) 362-191-2
72	เทสโก้ โลตัส ราชบุรี Tesco Lotus Ratchaburi	8/4 ชั้น 1 ถนนคชาธร ตำบลหน้าเมือง อำเภอเมือง จังหวัดราชบุรี 70000	(032) 350-372-3	(032) 338-919
73	สมุทรสาคร Samutsakhon	322/90 ถนนเอกชัย ตำบลมหาชัย อำเภอเมือง จังหวัดสมุทรสาคร 74000	(034) 828-123	(034) 828-191-2
74	เพชรบุรี Phetchaburi	43/19 หมู่ 5 ถนนเพชรเกษม ตำบลบ้านหม้อ อำเภอเมือง จังหวัดเพชรบุรี 76000	(032) 445-123	(032) 445-191-2
75	เทสโก้ โลตัส สุพรรณบุรี Tesco Lotus Suphanburi	293 ชั้น 1 หมู่ 5 ถนนสุพรรณบุรี-ชัยนาท ตำบลท่าระหัด อำเภอเมืองสุพรรณบุรี จังหวัดสุพรรณบุรี 72000	(035) 401-123	(035) 401-191
76	หัวหิน มาร์เก็ต วิลเลจ Huahin Market Village	234/1 ชั้นที่ 3 ห้อง A314/1 ถนนเพชรเกษม ตำบลหัวหิน อำเภอหัวหิน จังหวัดประจวบคีรีขันธ์	(032) 526-213-4	(032) 526-215
77	โรบินสัน กาญจนบุรี Robinson Kanchanaburi	110 ชั้น 2 ห้อง 2F-B-221 หมู่ 9 ตำบลปากแพรก อำเภอเมือง จังหวัดกาญจนบุรี 71000	(034) 603-370-1	(034) 603-369
78	บิ๊กซี สมุทรสงคราม Big C Samutsongkhram	2/19 ชั้น 1 ห้อง จีซีอาร์103 หมู่ 1 ตำบลบางแก้ว อำเภอเมืองสมุทรสงคราม จังหวัดสมุทรสงคราม 75000	(034) 724-201-2	(034) 724-200
79	ทีเอสเค ปาร์ค ราชยอง (สำนักงานปฏิบัติการสาขา) TSK Park Rayong (Sub Operation Office)	351-351/1 ชั้น 2 ล็อคที่ B6,B7 และ B8 ถนนสุขุมวิท ตำบลเนินพระ อำเภอเมือง จังหวัดระยอง 21000	(038) 863-123	(038) 863-191
80	เซ็นทรัลพลาซา ศาลายา CentralPlaza Salaya	99/19, 99/20 ชั้นที่ 3 ห้อง 333 หมู่ 2 ตำบลบางเตย อำเภอสามพราน จังหวัดนครปฐม 73210	(034) 362-112	(034) 362-194
81	โรบินสัน ปราจินบุรี Robinson Prachinburi	72 ชั้น 2 ห้อง 2F-B-223 หมู่ 3 ตำบลบางบริบูรณ์ อำเภอเมืองปราจีนบุรี จังหวัดปราจีนบุรี 25000	(037) 207-123	(037) 207-191

ภาค / สาขา Region / Branch		ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
ภาคตะวันออกเฉียงเหนือ / North-Eastern				
82	ยูดี ทาวน์ อุดรธานี UD Town Udonthani	88 ชั้น 1 ห้อง H18-H20 ถนนทองใหญ่ ตำบลหมากแข้ง อำเภอเมืองอุดรธานี จังหวัดอุดรธานี 41000	(042) 308-123	(042) 308-191
83	เซ็นทรัลพลาซา ขอนแก่น Central Plaza Khonkaen	99 ชั้น 2 ห้อง 269-271 ถนนศรีจันทร์ ตำบลในเมือง อำเภอเมือง จังหวัดขอนแก่น 40000	(043) 334-527-30 (043) 334-532-33	(043) 334-531
84	บิ๊กซี ร้อยเอ็ด Big C Roi Et	320 ชั้น 2 ห้อง 2CR204 หมู่ 10 ตำบลเหนือเมือง อำเภอเมืองร้อยเอ็ด จังหวัดร้อยเอ็ด 45000	(043) 619-123	(043) 619-191-2
85	เนวาดา สกลนคร Nevada Sakonnakhon	เลขที่ 1594/17 ชั้น 1 ห้อง A-01 ถนนรอบเมือง ตำบลธาตุเชิงชุม อำเภอเมืองสกลนคร จังหวัดสกลนคร 47000	(042) 700-123	(042) 700-191
86	เทสโก้ โลตัส สว่างแดนดิน Tesco Lotus Sawangdaendin	เลขที่ 501 ชั้น 1 หมู่ที่ 2 ตำบลสว่างแดนดิน อำเภอสว่างแดนดิน จังหวัดสกลนคร 47110	(042) 737-746	(042) 737-747
87	เสริมไทยพลาซ่า มหาสารคาม Sermthai Plaza Mahasarakham	103 ชั้น 1 ห้อง 7 ถนนริมคลองสมถวิล ตำบลตลาด อำเภอเมืองมหาสารคาม จังหวัดมหาสารคาม 44000	(043) 748-123	(043) 748-191
88	บิ๊กซี นครพนม Big C Nakhonphanom	9/2 ชั้น 1 ห้อง GCR108 ซ.ร่วมมิตร ถนนนิตโย ตำบลหนองญาติ อำเภอเมืองนครพนม จังหวัดนครพนม 48000	(042) 529-123 (042) 529-190	(042) 529-191
89	สุนีย์ ทาวเวอร์ อุบลราชธานี Sunee Tower Ubonratchathani	เลขที่ 512/8 ชั้น 1 ห้องเลขที่ 104 ถนนชยางกูร ตำบลในเมือง อำเภอเมืองอุบลราชธานี จังหวัดอุบลราชธานี 34000	(045) 208-123	(045) 208-191
90	เดอะมอลล์ นครราชสีมา The Mall Nakhonratchasima	1242/2 ชั้น B ห้อง BB-07 ถนนมิตรภาพ ตำบลในเมือง อำเภอเมืองนครราชสีมา จังหวัดนครราชสีมา 30000	(044) 709-123	(044) 288-303-4
91	บิ๊กซี สุรินทร์ Big C Surin	เลขที่ 8 ชั้น 1 ถนนหลักเมือง ตำบลในเมือง อำเภอเมือง จังหวัดสุรินทร์ 32000	(044) 522-123	(044) 522-191
92	บิ๊กซี ชัยภูมิ Big C Chaiyaphum	99 ชั้นที่ 1 ห้อง GCR126 หมู่ 1 ตำบลปรางค์กู่ อำเภอเมือง ชัยภูมิ จังหวัดชัยภูมิ 36000	(044) 804-123	(044) 804-191
93	บิ๊กซี บุรีรัมย์ Big C Buriram	เลขที่ 150 ชั้น 1 ห้อง GCR120 หมู่ 7 ตำบลอิสาณ อำเภอเมืองบุรีรัมย์ จังหวัดบุรีรัมย์ 31000	(044) 604-123	(044) 604-191
94	เทสโก้ โลตัส ศรีสะเกษ Tesco Lotus Sisaket	95 ชั้น 2 หมู่ 6 ตำบลโพธิ์ อำเภอเมืองศรีสะเกษ จังหวัดศรีสะเกษ 33000	(045) 621-123	(045) 621-191
95	อัสวรรณ ซุปเปอร์ คอมเพล็กซ์ 1 นongkhai Asawann Shopping Complex 1 Nongkhai	304 ชั้น 1 ห้อง A-03 หมู่ 10 ถนนมิตรภาพ ตำบลโพธิ์ชัย อำเภอเมืองหนองคาย จังหวัดหนองคาย 43000	(042) 415-123	(042) 415-191
96	เสริมไทย คอมเพล็กซ์ มหาสารคาม Sermthai Complex Mahasarakham	76/1-7 ชั้น 1 ห้อง R101 ถนนนครสวรรค์ ตำบลตลาด อำเภอเมืองมหาสารคาม จังหวัดมหาสารคาม 44000	(043) 743-604-5	(043) 743-606
97	เซ็นทรัลพลาซา อุดรธานี Central Plaza Udonthani	277/1-3,271/5 ชั้น 3 ห้อง A307 ถนนประจักษ์ศิลปาคม ตำบลหมากแข้ง อำเภอเมืองอุดรธานี จังหวัดอุดรธานี 41000	(042) 308-117	(042) 308-119
98	บิ๊กซี มุกดาหาร Big C Mukdahan	77/11 ชั้น 2 ห้อง 2CR207 ถนนชยางกูร ตำบลมุกดาหาร อำเภอเมืองมุกดาหาร จังหวัดมุกดาหาร 49000	(042) 634-123	(042) 634-191-2
99	บิ๊กซี เลย Big C Loei	114 ชั้น 1 ห้อง GCR120/1 หมู่ 9 ถนนมลิวรรณ ตำบลนาอาน อำเภอเมืองเลย จังหวัดเลย 42000	(042) 855-123	(042) 855-191-2
100	เซ็นทรัลพลาซา อุบลราชธานี Central Plaza Ubonratchathani	311 ชั้น 3 ห้อง 331 หมู่ 7 ตำบลแระแงง อำเภอเมืองอุบลราชธานี จังหวัดอุบลราชธานี 34000	(045) 209-332-3	(045) 209-334
101	เทสโก้ โลตัส เอกตรา ขอนแก่น Tesco Lotus Extra Khonkaen	709 ชั้น 1 หมู่ 3 ตำบลศิลา อำเภอเมืองขอนแก่น จังหวัดขอนแก่น 40000	(043) 364-134-5	(043) 364-136
102	โรบินสัน สกลนคร Robinson Sakonnakhon	88/8 ชั้น 2 ห้อง 201-3 ถนนนิตโย ตำบลธาตุเชิงชุม อำเภอเมืองสกลนคร จังหวัดสกลนคร 47000	(042) 730-922-23	(042) 730-930

ภาค / สาขา Region / Branch		ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
ภาคใต้ / Southern				
103	จุลดิส หาดใหญ่ พลาซ่า Julladis Hatyai Plaza	200 ชั้น 1 ห้อง 102,104, 106, 108 ถนนนิพัทธ์อุทิศ 3 ตำบลหาดใหญ่ อำเภอหาดใหญ่ จังหวัดสงขลา 90110	(074) 271-000	(074) 355-297-9
104	บิ๊กซี หาดใหญ่ 2 (เอ็กซ์ตรา) Big C Hatyai 2 (Extra)	เลขที่ 677 ชั้น 2 ถนนเพชรเกษม ตำบลหาดใหญ่ อำเภอหาดใหญ่ จังหวัดสงขลา 90110	(074) 469-181-2	(074) 469-183
105	เทสโก้ โลตัส สุราษฎร์ธานี Tesco Lotus Suratthani	9/1 ชั้น 1 หมู่ 3 ถนนเลี่ยงเมือง ตำบลมะขามเตี้ย อำเภอเมือง สุราษฎร์ธานี จังหวัดสุราษฎร์ธานี 84000	(077) 220-144-5	(077) 220-147-8
106	สโตนพลาซ่า นครศรีธรรมราช Sahathai Plaza Nakhonsithammarat	1392 ชั้น 1 ห้อง S-06,S-07,S-08 ถนนศรีปราชญ์ ตำบลท่าวัง อำเภอเมืองนครศรีธรรมราช จังหวัดนครศรีธรรมราช 80000	(075) 304-000	(075) 304-091-2
107	เซ็นทรัลเฟสติวัล ภูเก็ต CentralFestival Phuket	เลขที่ 74-75 ชั้น 2 ห้อง TC-024 หมู่ 5 ถนนเฉลิมพระเกียรติ ตำบลวิชิต อำเภอเมืองภูเก็ต จังหวัดภูเก็ต 83000	(076) 209-160-2	(076) 249-850
108	โรบินสัน ตรัง Robinson Trang	138 ชั้น 2 ห้อง 2 เอฟ-บี-207 ถนนพัทลุง ตำบลทับเที่ยง อำเภอเมืองตรัง จังหวัดตรัง 92000	(075) 205-000	(075) 219-141 (075) 223-249
109	ชุมพร Chumphon	113/7 ถนนกรมหลวงชุมพร ตำบลท่าตะเภา อำเภอเมืองชุมพร จังหวัดชุมพร 86000	(077) 529-000	(077) 507-608 (077) 507-600
110	เซ็นทรัลเฟสติวัล สมุย CentralFestival Samui	209,209/1,209/2 ชั้น 2 ห้อง 215 หมู่ 2 ตำบลบ่อผุด อำเภอเกาะสมุย จังหวัดสุราษฎร์ธานี 84320	(077) 277-023-29	(077) 277- 092
111	เทสโก้ โลตัส กระบี่ Tesco Lotus Krabi	191 ชั้น 1 หมู่ 12 ตำบลกระปี่น้อย อำเภอเมืองกระบี่ จังหวัดกระบี่ 81000	(075) 626-000	(075) 626-091
112	เซ็นทรัลพลาซ่า สุราษฎร์ธานี CentralPlaza Suratthani	88 ชั้น 3 ห้อง 307 หมู่ 10 ตำบลวัดประดู่ อำเภอเมืองสุราษฎร์ธานี จังหวัดสุราษฎร์ธานี 84000	(077) 277-011-6	(077) 489-738 (077) 277-091
113	บิ๊กซี สตูล Big C Satun	959 ชั้น 1 ห้อง GCR105 หมู่ 7 ถ.406 ตำบลคลองซุด อำเภอเมืองสตูล จังหวัดสตูล 91000	(074) 733-123	(074) 733-191
114	บิ๊กซี หาดใหญ่ (คลองแห) Big C Hatyai (Klonghae)	111/19 ชั้น 2 ห้อง 2ซีอาร์252 หมู่ 4 ตำบลคลองแห อำเภอหาดใหญ่ จังหวัดสงขลา 90110	(074) 427-586-7	(074) 427-589
115	จังซีลอน ภูเก็ต Jungceylon Phuket	175,177,181,193,195,197 และ 201 ชั้น บี ห้อง 1008,1010,1012 ถนนราษฎร์อุทิศ 200 ปี ตำบลป่าตอง อำเภอกระทุ้ง จังหวัดภูเก็ต 83120	(076) 362-000	(076) 362-091
116	พีซี ทาวเวอร์ สุราษฎร์ธานี (สำนักงานสาขามุขภาค) P.C.Tower Suratthani (Regional Office)	91/1 ชั้น 4 ห้อง 403 หมู่ 1 ถนนกาญจนวนิย์ ตำบลบางกุ้ง อำเภอเมืองสุราษฎร์ธานี จังหวัดสุราษฎร์ธานี 84000	(077) 277-001	(077) 264-389 (077) 205-833
117	เทสโก้ โลตัส เอ็กซ์ตรา สงขลา Tesco Lotus Extra Songkhla	64 ชั้น 1 หมู่ 2 ตำบลเขารูปช้าง อำเภอเมืองสงขลา จังหวัดสงขลา 90000	(074) 352-736-7	(074) 352-738
118	เซ็นทรัลเฟสติวัล หาดใหญ่ CentralFestival Hatyai	1518,1518/1 และ 1518/2 ชั้น 3 ห้อง 332 ถนนกาญจนวนิย์ ตำบลหาดใหญ่ อำเภอหาดใหญ่ จังหวัดสงขลา 90110	(074) 339-670-2	(074) 339-673



MAJOR GROUP COMPANIES

Pure holding company

- » AEON CO., LTD.

General Merchandise Store (GMS) Business

- » AEON Retail Co., Ltd.
- » * The Daiei, Inc.
- » * AEON Hokkaido Corporation
- » * SUNDAY CO., LTD.
- » * AEON KYUSHU CO., LTD.
- » AEON RYUKYU CO., LTD.
- » JOY Co., Ltd.
- » Bon Belta Co., Ltd.

SM(Supermarket) DS(Discount Store)

Small Size Store Business

- » * MINISTOP CO., LTD.
- » * Maxvalu Tohoku Co., Ltd.
- » * Maxvalu Tokai Co., Ltd.
- » * Maxvalu Nishinohon Co., Ltd.
- » * Maxvalu Chubu Co., Ltd.
- » * Maxvalu Hokkaido Co., Ltd.
- » * Maxvalu Kyushu Co., Ltd.
- » * The Maruetsu, Inc.
- » * Inageya Co., Ltd.
- » * KASUMI CO., LTD.
- » * Belc CO., LTD.
- » AEON SUPERCENTER Co., Ltd.
- » AEON BIG CO., LTD.
- » AEON MARKET CO., LTD.
- » ORIGIN TOSHU CO., LTD.
- » CREATE Co., Ltd.
- » KOHYO CO., LTD.
- » SANYO MARUNAKA CO., LTD.
- » My Basket CO., LTD.
- » MAXVALU KANTO CO., LTD.
- » MAXVALU NAGANO CO., LTD.
- » MAXVALU HOKURIKU CO., LTD.
- » MAXVALU MINAMI TOHOKU CO., LTD.
- » marunaka CO., LTD.
- » ichimaru Co., Ltd.

Drugstore & Pharmacy Business

- » * CFS Corporation
- » * WELCIA HOLDINGS CO., LTD.
- » * Medical Ikkou Co., Ltd.
- » * TSURUHA HOLDINGS Inc.
- » * KUSURI NO AOKI CO., LTD.
- » * SHIMIZU YAKUHIN CO., LTD.
- » TAKIYA Co., Ltd.
- » Welpark Co., Ltd.
- » ZAG ZAG Co., Ltd.

Those are Hapycom member companies which operate drugstores and pharmacies.

Financial Services Business

- » * AEON Financial Service Co., Ltd.
- » * AEON CREDIT SERVICE (ASIA) CO., LTD.
- » * AEON THANA SINSAP (THAILAND) PLC
- » * AEON CREDIT SERVICE (M) BERHAD
- » * AEON REIT Investment Corporation
- » AEON BANK, LTD
- » AEON CREDIT SERVICE CO., LTD.
- » AEON HOUSING LOAN SERVICE CO., LTD.
- » AEON Product Finance Co., Ltd.
- » AEON INSURANCE SERVICE CO., LTD.
- » AEON Reit Management Co., Ltd.

Shopping Center Development Business

- » * AEON Mall Co., Ltd.
- » AEON TOWN Co., Ltd.

Service Specialty Store Business

- » * AEON DELIGHT CO., LTD.
- » * AEON Fantasy Co., Ltd.
- » * ZWEI CO., LTD.
- » * GFOOT CO., LTD.
- » * COX CO., LTD.
- » * Taka: Q Co., Ltd.
- » Abilities JUSCO Co., Ltd.
- » AEON Eaheart Co., LTD.
- » AEON ENTERTAINMENT CO., LTD.
- » AEON CULTURE CO., LTD.
- » AEON COMPASS CO., LTD.
- » AEON FOREST CO., LTD.
- » AEON PET CO., LTD.
- » AEON BODY Co., Ltd.
- » AEON LIFE Co., Ltd.
- » KAJITAKU Co., Ltd.
- » Claire's Nippon Co., Ltd.
- » Cosmeme CO., LTD.
- » Talbots Japan Co., Ltd.
- » Branshes Co., Ltd.
- » MIRAIYA SHOTEN CO., LTD.
- » Mega Sports Co., Ltd.
- » MEGA PETRO Co., Ltd.
- » Reform Studio Co., Ltd.
- » LAURA ASHLEY JAPAN CO., LTD.
- » AT Japan Co., Ltd.

E-commerce Business

- » AEON Direct CO., Ltd.
- » AEON Link Co., Ltd.
- » ASEAN Business

- » AEON ASIA SDN.BHD.
- » * AEON Co. (M) Bhd.
- » AEON BIG(M) SDN.BHD.
- » AEON INDEX LIVING SDN. BHD.
- » AEON (CAMBODIA) Co., Ltd.
- » AEON (Thailand) CO., LTD.
- » AEON VIETNAM Co., LTD
- » PT.AEON INDONESIA
- » China Business
- » AEON (CHINA) CO., LTD.
- » * AEON Stores (Hong Kong) Co., Limited
- » AEON EAST CHINA (SUZHOU) CO., LTD.
- » AEON (HUBEI) CO., LTD.
- » AEON South China Co., Limited
- » BEIJING AEON CO., LTD.
- » GUANGDONG AEON TEEM CO., LTD.
- » QINGDAO AEON DONGTAI CO., LTD

Shared Function Companies

- » * YAMAYA CORPORATION
- » 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 MARKETING CO., LTD.
- » Cordon Vert CO., LTD.
- » Research Institute For Quality Living Co., Ltd.
- » Tasmania Feedlot Pty. Ltd.
- » AEON Demonstration Service Inc.

* Listed Companies

ผู้ลงทุนสามารถศึกษาข้อมูลของบริษัทที่ออกหลักทรัพย์เพิ่มเติมได้จากแบบแสดงรายการข้อมูลประจำปี (แบบ 56-1) ของบริษัทที่แสดงไว้ใน www.set.or.th หรือ บนเว็บไซต์ของบริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) www.aeon.co.th

Investor may additionally obtain the information of the issuing company from its annual filing (Form 56-1) showing in www.set.or.th or in the website of AEON Thana Sinsap (Thailand) Public Company Limited www.aeon.co.th



Planting Seeds of Growth

We are ÆON



ÆON Thana Sinsap (Thailand) Public Company Limited





ANNUAL REPORT SUMMARY

2014/2015

(Fiscal year ended February 20, 2015)



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, 2015 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, 2015, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356

BANGKOK
April 8, 2015

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT FEBRUARY 20, 2015

BAHT '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5.1	2,769,448	2,434,732	2,218,371	1,801,656
Accounts receivable and other receivables					
Accounts receivable	6	55,290,320	51,910,846	54,692,829	51,245,716
Other receivables	7	209,713	326,053	324,619	432,810
Receivables per currency swap contracts	20 and 21	341,989	561,066	341,989	561,066
Other current assets		55,160	40,118	38,787	38,047
Total Current Assets		<u>58,666,630</u>	<u>55,272,815</u>	<u>57,616,595</u>	<u>54,079,295</u>
NON-CURRENT ASSETS					
Accounts receivable	6	1,194,777	1,105,964	764,250	931,002
Fixed deposits at banks under obligations	8	21,958	13,416	-	-
Investment in associate	9.1 and 9.2	37,235	-	16,819	-
Investments in subsidiaries	9.2	-	-	720,255	542,372
Other long-term investments					
Related companies	9.3	26,717	43,536	26,717	43,536
Seller loan in Special Purpose Vehicle for securitization	10	-	-	232,008	466,490
Subordinated lendings	11	1,399,352	1,399,352	1,399,352	1,399,352
Leasehold improvement and equipment	12	1,029,777	716,926	850,316	617,897
Intangible assets	13	737,417	620,158	613,366	553,681
Receivables per currency swap contracts	20 and 21	623,217	949,752	623,217	949,752
Deferred tax assets	14	481,224	354,675	454,765	337,679
Other non-current assets	15	173,770	159,989	159,391	150,196
Total Non-Current Assets		<u>5,725,444</u>	<u>5,363,768</u>	<u>5,860,456</u>	<u>5,991,957</u>
TOTAL ASSETS		<u><u>64,392,074</u></u>	<u><u>60,636,583</u></u>	<u><u>63,477,051</u></u>	<u><u>60,071,252</u></u>

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT FEBRUARY 20, 2015

BAHT '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	16	3,155,305	1,632,245	2,800,000	1,310,000
Short-term loan from a related company	17	-	-	50,000	50,000
Accounts payable and other payables					
Accounts payable		495,555	576,676	362,421	431,000
Other payables	18	1,297,242	1,261,260	1,436,025	1,371,949
Current portion of :					
Liabilities under finance lease agreements	19	-	1,305	-	-
Long-term loans	20	10,040,561	10,309,600	10,040,561	10,309,600
Long-term debentures	21	652,646	-	652,646	-
Accrued income tax		314,468	372,023	282,910	288,846
Payables per currency swap contracts	20	541,568	333,201	541,568	333,201
Other current liabilities		75,231	55,429	61,234	31,356
Total Current Liabilities		<u>16,572,576</u>	<u>14,541,739</u>	<u>16,227,365</u>	<u>14,125,952</u>
NON-CURRENT LIABILITIES					
Long-term loans	20	28,197,261	31,404,513	27,866,130	31,404,513
Long-term debentures	21	6,910,366	4,909,679	6,910,366	4,909,679
Payables per currency swap contracts	20	2,190,317	802,168	2,190,317	802,168
Employee benefit obligations	22	76,220	58,953	71,346	53,549
Other non-current liabilities		514	12,082	10,983	7,297
Total Non-Current Liabilities		<u>37,374,678</u>	<u>37,187,395</u>	<u>37,049,142</u>	<u>37,177,206</u>
TOTAL LIABILITIES		<u>53,947,254</u>	<u>51,729,134</u>	<u>53,276,507</u>	<u>51,303,158</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT FEBRUARY 20, 2015

		BAHT '000			
	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY	23				
SHARE CAPITAL					
Authorized share capital					
250,000,000 ordinary shares of Baht 1 each		<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Issued and paid-up share capital					
250,000,000 ordinary shares of Baht 1 each, fully paid		250,000	250,000	250,000	250,000
PREMIUM ON ORDINARY SHARE CAPITAL		478,000	478,000	478,000	478,000
RETAINED EARNINGS					
Appropriated					
Legal reserve	24	25,000	25,000	25,000	25,000
Reserve for business expansion		4,850,000	4,850,000	4,850,000	4,850,000
Unappropriated		4,842,294	3,292,818	4,597,544	3,165,094
OTHER COMPONENTS OF EQUITY	26				
Exchange differences on translating financial statements of foreign operations		<u>(1,119)</u>	<u>9,954</u>	<u>-</u>	<u>-</u>
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		10,444,175	8,905,772	10,200,544	8,768,094
NON-CONTROLLING INTERESTS		<u>645</u>	<u>1,677</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>10,444,820</u>	<u>8,907,449</u>	<u>10,200,544</u>	<u>8,768,094</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>64,392,074</u>	<u>60,636,583</u>	<u>63,477,051</u>	<u>60,071,252</u>

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF INCOME

FOR THE YEAR ENDED FEBRUARY 20, 2015

BAHT '000

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
REVENUES					
Credit card income	27	6,164,036	5,497,224	5,713,129	5,194,684
Loan income		8,680,056	8,157,005	8,650,184	8,162,218
Hire-purchase income		403,919	307,332	248,201	233,884
Other income					
Bad debt recovery		628,946	678,194	622,694	674,964
Gain on sales of written-off accounts receivable	38	605,998	-	605,998	-
Collection service income		207,240	154,882	26,586	32,728
Commission income		253,203	217,327	-	-
Gain (loss) on sale of leasehold improvement and equipment and intangible assets		(49)	1,433	(8)	1,429
Dividend income		-	-	52,908	45,400
Others		264,594	221,402	132,500	120,122
Total other income		1,959,932	1,273,238	1,440,678	874,643
Total Revenues		17,207,943	15,234,799	16,052,192	14,465,429
EXPENSES					
Operating and administrative expenses		6,709,181	6,086,119	6,160,748	5,754,214
Directors and managements' remuneration	28	118,190	107,760	79,595	79,497
Bad debts and doubtful accounts		5,015,029	3,842,833	4,745,620	3,765,075
Finance costs		2,358,259	2,060,914	2,234,456	1,953,638
Total Expenses		14,200,659	12,097,626	13,220,419	11,552,424
Share of profit from investment in associate	9.1	20,416	-	-	-
PROFIT BEFORE INCOME TAX EXPENSE		3,027,700	3,137,173	2,831,773	2,913,005
INCOME TAX EXPENSE	31	611,152	635,708	529,573	510,105
NET PROFIT FOR THE YEAR		2,416,548	2,501,465	2,302,200	2,402,900
NET PROFIT ATTRIBUTABLE TO :					
Owners of the parent		2,417,534	2,501,435	2,302,200	2,402,900
Non-controlling interests		(986)	30	-	-
		2,416,548	2,501,465	2,302,200	2,402,900
BASIC EARNINGS PER SHARE	BAHT	9.67	10.01	9.21	9.61
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
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED FEBRUARY 20, 2015

BAHT '000

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Net profit for the year		2,416,548	2,501,465	2,302,200	2,402,900
Other comprehensive income (loss)					
Exchange differences on translating financial statements of foreign operations	26				
- Owners of the parent		(11,073)	10,266	-	-
- Non-controlling interests		(31)	-	-	-
Actuarial loss from actuarial assumptions net income tax		(5,568)	(1,605)	(7,260)	(1,681)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,399,876</u>	<u>2,510,126</u>	<u>2,294,940</u>	<u>2,401,219</u>
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLE TO :					
Owners of the parent		2,400,893	2,510,096	2,294,940	2,401,219
Non-controlling interests		(1,017)	30	-	-
		<u>2,399,876</u>	<u>2,510,126</u>	<u>2,294,940</u>	<u>2,401,219</u>

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED FEBRUARY 20, 2015

		Notes	CONSOLIDATED FINANCIAL STATEMENTS								BAHT '000
			Owners of the parent			Other components			Non-	Total	
			Issued and paid-up share capital	Premium on ordinary shares	Appropriated	Retained earnings	Unappropriated	of equity	controlling interests	shareholders' equity	
					Legal reserve	Reserve for business expansion		Exchange differences on translating financial statements of a foreign operation	Total owners of the parent		
Beginning balance, as at February 21, 2013			250,000	478,000	25,000	4,850,000	1,655,290	(312)	7,257,978	59	7,258,037
Changes during the year											
Increase in share capital from non-controlling interests in subsidiary			-	-	-	-	-	-	-	30	30
Dividend paid		23	-	-	-	-	(462,356)	-	(462,356)	(30)	(462,386)
Interim dividend paid		23	-	-	-	-	(399,946)	-	(399,946)	-	(399,946)
Net profit for the year			-	-	-	-	2,501,435	-	2,501,435	30	2,501,465
Other comprehensive income (loss)			-	-	-	-	(1,605)	10,266	8,661	-	8,661
Change in shareholding in subsidiary		9	-	-	-	-	-	-	-	1,588	1,588
Ending balance, as at February 20, 2014			250,000	478,000	25,000	4,850,000	3,292,818	9,954	8,905,772	1,677	8,907,449

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED FEBRUARY 20, 2015

Notes	CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)										BAHT '000
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Appropriated	Retained earnings	Unappropriated	Other components of equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity	
							Exchange differences on translating financial statements of a foreign operation				
Beginning balance, as at February 21, 2014	250,000	478,000	25,000	4,850,000	3,292,818	9,954		8,905,772	1,677	8,907,449	
Changes during the year											
Dividend paid	-	-	-	-	(462,495)	-	-	(462,495)	(15)	(462,510)	
Interim dividend paid	-	-	-	-	(399,995)	-	-	(399,995)	-	(399,995)	
Net profit (loss) for the year	-	-	-	-	2,417,534	-	-	2,417,534	(986)	2,416,548	
Other comprehensive loss	-	-	-	-	(5,568)	(11,073)	(11,073)	(16,641)	(31)	(16,672)	
Ending balance, as at February 20, 2015	250,000	478,000	25,000	4,850,000	4,842,294	(1,119)		10,444,175	645	10,444,820	

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED FEBRUARY 20, 2015

	Notes	SEPARATE FINANCIAL STATEMENTS						Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Appropriated reserve	Retained earnings Reserve for business expansion	Unappropriated	
Beginning balance, as at February 21, 2013		250,000	478,000	25,000		4,850,000	1,626,177	7,229,177
Changes during the year								
Dividend paid	23	-	-	-	-	-	(462,356)	(462,356)
Interim dividend paid	23	-	-	-	-	-	(399,946)	(399,946)
Net profit for the year		-	-	-	-	-	2,402,900	2,402,900
Other comprehensive loss		-	-	-	-	-	(1,681)	(1,681)
Ending balance, as at February 20, 2014		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>4,850,000</u>	<u>3,165,094</u>	<u>8,768,094</u>
Beginning balance, as at February 21, 2014		250,000	478,000	25,000		4,850,000	3,165,094	8,768,094
Changes during the year								
Dividend paid	23	-	-	-	-	-	(462,495)	(462,495)
Interim dividend paid	23	-	-	-	-	-	(399,995)	(399,995)
Net profit for the year		-	-	-	-	-	2,302,200	2,302,200
Other comprehensive loss		-	-	-	-	-	(7,260)	(7,260)
Ending balance, as at February 20, 2015		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>4,850,000</u>	<u>4,597,544</u>	<u>10,200,544</u>

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED FEBRUARY 20, 2015**

BAHT '000

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax expense		3,027,700	3,137,173	2,831,773	2,913,005
Adjustments for:					
Share of profit from investment in associate		(20,416)	-	-	-
Bad debts and doubtful accounts		5,015,029	3,842,833	4,745,620	3,765,075
Depreciation		303,017	253,033	257,079	225,693
Amortization of intangible assets		255,627	291,075	224,850	260,007
Employee benefit expense		15,764	12,288	13,879	10,869
Gain on sale of written-off accounts receivable		(605,998)	-	(605,998)	-
(Gain) loss on sale of leasehold improvement and equipment		49	(1,498)	8	(1,494)
Loss on written-off of leasehold improvement and equipment		40	-	-	-
Loss on sale of intangible assets		-	65	-	65
Loss on written-off of intangible assets		-	27,745	-	27,745
Interest income		(8,739,068)	(7,891,401)	(7,878,627)	(7,014,107)
Dividend income		-	-	(52,908)	(45,400)
Finance cost		2,358,259	2,060,914	2,234,456	1,953,638
		<u>1,610,003</u>	<u>1,732,227</u>	<u>1,770,132</u>	<u>2,095,096</u>
Operating assets (increase) decrease					
Accounts receivable and other receivables		(8,186,275)	(12,530,913)	(14,090,138)	(17,847,894)
Other current assets		(15,042)	20,233	(740)	8,373
Other non-current assets		(28,509)	(6,855)	(23,922)	(12,155)
Operating liabilities increase (decrease)					
Accounts payable and other payables		(92,955)	73,629	(104,496)	21,415
Other current liabilities		19,802	(67,400)	29,878	(77,465)
Other non-current liabilities		(11,568)	9,382	3,687	7,297
Cash paid for operations		(6,704,544)	(10,769,697)	(12,415,599)	(15,805,333)
Proceeds from interest income		8,557,917	7,252,405	7,693,173	6,424,309
Dividend received		-	-	52,908	45,400
Finance cost paid		(2,257,972)	(1,952,623)	(2,133,731)	(1,846,128)
Income tax paid		(793,863)	(487,948)	(650,780)	(387,015)
Retirement benefits paid		(5,457)	-	(5,157)	-
Net cash used in operating activities		<u>(1,203,919)</u>	<u>(5,957,863)</u>	<u>(7,459,186)</u>	<u>(11,568,767)</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED FEBRUARY 20, 2015

BAHT '000

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceed from redemption of temporary investments	-	-	1,550,000	-	-
Cash paid for fixed deposits at banks under obligations	(8,542)	(8,542)	(10,050)	-	-
Cash paid for purchases of leasehold improvement and equipment	(647,169)	(647,169)	(451,148)	(520,598)	(383,618)
Cash paid for purchases of intangible assets	(367,588)	(367,588)	(239,192)	(279,237)	(219,700)
Proceeds from sale of leasehold improvement and equipment	5,572	5,572	12,910	5,452	12,891
Proceeds from sale of intangible assets	-	-	1,155	-	1,155
Proceeds from capital refund from other company	-	-	10	-	10
Proceeds from sales of investment in subsidiary	-	-	1,588	-	9,308
Cash paid for investment in subsidiaries	-	-	-	(177,883)	(165,972)
Net cash provided by (used in) investing activities		(1,017,727)	865,273	(972,266)	(745,926)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from sale of additional revolving receivables under securitization projects	-	-	-	6,643,558	7,457,740
Proceeds from sale of written-off accounts receivable	605,998	605,998	-	605,998	-
Proceeds from redemption of subordinated lending	-	-	1,438,000	-	1,438,000
Cash repayments for subordinated lending	-	-	(1,399,352)	-	(1,399,352)
Proceeds from bank overdrafts and short-term loans from financial institutions	106,527,355	106,527,355	103,307,141	104,651,757	102,641,233
Cash repayments for bank overdrafts and short-term loans from financial institutions	(105,004,295)	(105,004,295)	(105,076,067)	(103,161,757)	(104,666,233)
Proceeds from short-term loans from a related company	-	-	-	-	50,000
Proceeds from long-term debentures	2,658,000	2,658,000	1,487,850	2,658,000	1,487,850
Proceeds from long-term loans	8,737,032	8,737,032	17,167,485	8,405,900	17,167,485
Cash repayments for long-term loans	(10,092,799)	(10,092,799)	(10,717,115)	(10,092,799)	(10,717,115)
Cash payments for finance lease agreements	(1,320)	(1,320)	(15,136)	-	-
Proceeds from ordinary shares issued of subsidiary	-	-	30	-	-
Dividend paid	(462,510)	(462,510)	(462,386)	(462,495)	(462,356)
Interim dividend paid	(399,995)	(399,995)	(399,946)	(399,995)	(399,946)
Net cash provided by financing activities		2,567,466	5,330,504	8,848,167	12,597,306

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED FEBRUARY 20, 2015

BAHT '000

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Net increase in cash and cash equivalents		345,820	237,914	416,715	282,613
Increase (decrease) in exchange differences on translating financial statements of foreign operations		(11,104)	10,266	-	-
Cash and cash equivalents at beginning of the year		2,434,732	2,186,552	1,801,656	1,519,043
Cash and cash equivalents at the end of the year	5.1	<u>2,769,448</u>	<u>2,434,732</u>	<u>2,218,371</u>	<u>1,801,656</u>

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 YEAR ENDED FEBRUARY 20, 2015**

1. OPERATIONS OF THE COMPANY

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

As at February 20, 2015 and 2014, the Company has 118 branches and 100 branches, respectively.

AEON Financial Service Co., Ltd., incorporated in Japan, and ACS Capital Corporation Limited, incorporated in Thailand, are major shareholders with 35.12% and 19.20% shareholdings, respectively. AEON Co., Ltd., incorporate in Japan, is the ultimate parent company of the group.

The Company has subsidiaries which are under its control in finance and operations as mentioned in Notes 2.4 and 9.2.

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

- 2.2 The consolidated and separate financial statements have been prepared in accordance with Thai Accounting Standard (TAS) No. 1 (Revised 2012) "Presentation of Financial Statements", and the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544 and the Notification of the Department of Business Development dated September 28, 2011 regarding "The Brief Particulars in the Financial Statement B.E. 2554".
- 2.3 The consolidated financial statements for the years ended February 20, 2015 and 2014 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 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 For the years ended February 20, 2015 and 2014, the subsidiaries included in the consolidated financial statements are as follows:

	Business type	Country of Registration	Registration Date	Percentage of direct and indirect holdings	
				2015	2014
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
Eternal 6 Special Purpose Vehicle Company Limited	Special purpose juristic person in securitization projects	Thailand	March 14, 2013	26.00	26.00
AEON Microfinance (Cambodia) Private Company Limited	Retail finance business	Cambodia	October 5, 2011	100.00	100.00
AEON Insurance Service (Thailand) Company Limited	Non-life insurance broker and life insurance broker	Thailand	July 1, 2013	100.00	100.00
ACS Servicing (Thailand) Company Limited	Collection servicer	Thailand	March 13, 2007	100.00	100.00
AEON Microfinance (Myanmar) Company Limited	Retail finance business	Myanmar	November 2, 2012	100.00	100.00
AEON Leasing Service (Lao) Company Limited	Retail finance business	Laos	January 11, 2013	98.56 ***	95.00

* 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. Eternal 4 is under the liquidation process (see Notes 6.5 and 9.2).

** Eternal 5 Special Purpose Vehicle Company Limited had already registered the dissolution with the Department of Business Development, Ministry of Commerce on August 20, 2013. Eternal 5 is under the liquidation process (see Notes 6.5 and 9.2).

*** The Company holds shares indirectly through ACS Servicing (Thailand) Company Limited and AEON Insurance Service (Thailand) Company Limited with 3.71% and 3.71% shareholdings, respectively.

The consolidated financial statements for the year ended February 20, 2015 included equity interest in an associated company (see Note 3.2).

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

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs), which are effective for the accounting period beginning on or after January 1, 2015 onwards as follows:

Thai Accounting Standards (“TAS”)

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible assets
TAS 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards (“TFRS”)

TFRS 2 (Revised 2014)	Share - Based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Thai Accounting Standards Interpretations (“TSI”)

TSI 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSI 15 (Revised 2014)	Operating Leases - Incentives
TSI 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSI 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSI 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSI 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSI 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations (“TFRI”)

TFRI 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRI 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 (Revised 2014) Financial Reporting in Hyperinflationary Economies
TFRI 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRI 12 (Revised 2014)	Service Concession Arrangements
TFRI 13 (Revised 2014)	Customer Loyalty Programmes
TFRI 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRI 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRI 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRI 18 (Revised 2014)	Transfers of Assets from Customers
TFRI 20	Stripping Costs in the Production Phase of a Surface Mine

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standard (TFRS), which is effective for the accounting period beginning on or after January 1, 2016 onwards as follow:

Thai Financial Reporting Standard (“TFRS”)

TFRS 4 (Revised 2014)	Insurance Contracts
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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 has assessed the effects of these TFRSs and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied.

3. CHANGES IN ACCOUNTING POLICIES

3.1 Adoption of new and revised Thai Financial Reporting Standards

Since February 21, 2014, the Company and subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRSs) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2014 onwards, in the preparation and presentation of these interim financial statements. Such TFRSs have no significant impact on the Company and subsidiaries' financial statements except the accounting policy of Customer Loyalty Programmes, which has been adopted in order to comply with Thai Financial Reporting Interpretation (TFRI) No. 13 "Customer Loyalty Programmes" as follows:

Such TFRI has required the Company to recognize and measure the obligation from granting the points to purchase products or get free service in the future at fair value of consideration received or receivable. However, for the year ended February 20, 2014, the Company recognized obligation from customer loyalty programmes in accordance with Thai Accounting Standard (TAS) No. 37 (Revised 2009) "Provisions, Contingent Liabilities and Contingent Assets" as a provision in the statement of financial position under "Other payables" and recognized a provision for the expenses in the statement of income under "Operating and administrative expenses" when the customers received the points.

Since the effects of the new accounting treatment are not material to total liabilities in the statement of financial position as at February 20, 2014 and net profit in the statement of income for the year ended February 20, 2014, the Company has applied prospectively this accounting treatment in the financial statements for the year ended February 20, 2015.

3.2 Adoption of accounting policy of investment in associate

During the three-month period ended May 20, 2014, AEON Financial Service Corporation Limited, which is a major shareholder, has reorganized the group's reporting structure. Consequently, the Company has significant influence over ACS Trading Vietnam Co., Ltd. since such period. The Company considered the investment in such company as "Investment in associate" in the statement of financial position as at February 20, 2015, which was previously classified as "Long-term investments in related companies" in the statement of financial position as at February 20, 2014, by maintaining 20% shareholding of such company.

Therefore, the Company has applied prospectively the accounting policy of investment in associate for the equity method in the consolidated financial statements for the year ended February 20, 2015.

4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis except as disclosed in the following:

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 the Company's 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. The Company and subsidiaries provide allowance for doubtful accounts fully for all receivables which are 3 installments contractually past due and over. 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 exposure draft of the accounting guideline issued by the Federation of Accounting Professions for accounting for securitizations.

For securitization transactions under the Projects which were approved by the Office of the Securities and Exchange Commission of Thailand (“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 4 Special Purpose Vehicle Company Limited (Eternal 4), Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) and Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6).
- (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 cutoff 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 consolidated and separate statements 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

Equity securities which are not marketable and are not subsidiaries are classified as other long-term investments and are stated at cost, less allowances for impairment (if any).

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

Investment in associate in the consolidated financial statements is accounted for using the equity method. Investment in associate in the separate financial statements is accounted for using the cost method, less allowance for impairment (if any).

In case impairment in value of investment has occurred, the resultant loss of investment is recognized in the statement of income.

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

4.7 Leasehold improvement and equipment

Leasehold improvement and equipment are stated at cost less accumulated depreciation.

Depreciation of leasehold improvement and equipment 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 as other components of equity 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, if any, 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, hire-purchase receivable, credit card receivable and personal loan are recognized on an accrual basis which is calculated by the effective interest method.

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 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.

Actuarial gain or loss are recognized in statement of comprehensive income.

4.14 Deferred revenue from Customer Loyalty Programmes

Customer loyalty programmes are to grant the points whereby customers are awarded credits (Points) entitling customers to the right to redeem within determined period under condition of customer loyalty programmes. Obligation from granting the points to purchase products or get free service in the future is recognized and measured at the fair value of consideration received or receivable which is derived from outstanding points expected future redemption multiplied by estimated fair value per point by reference to the fair value of the right to redeem. Such obligation is allocated from consideration received or receivable and recorded through "Deferred revenue from customer loyalty programmes" in the statement of financial position under "Other payables" and recognized in the statement of income as "Credit card income" when the points are redeemed by customers.

4.15 Income tax expense

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

4.15.1 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.

4.15.2 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 and net presented with items recognized directly in shareholders' equity in statement of comprehensive income.

4.16 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.

4.17 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 as at February 20, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
Cash	1,079,340	867,109	1,071,275	861,615
Deposits at bank - call deposits	1,677,808	1,567,623	1,147,096	940,041
Fixed deposits with maturity within 3 months from acquisition date	12,300	-	-	-
Cash and cash equivalents	<u>2,769,448</u>	<u>2,434,732</u>	<u>2,218,371</u>	<u>1,801,656</u>

5.2 Cash paid for purchase of leasehold improvement and equipment and intangible assets for the years ended February 20, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Leasehold improvement and equipment				
Liabilities recorded - brought forward	34,488	38,474	34,488	38,474
Purchase of leasehold improvement and Equipment	<u>621,529</u>	<u>447,162</u>	<u>494,958</u>	<u>379,632</u>
	656,017	485,636	529,446	418,106
<u>Less</u> Cash payments for purchase of leasehold improvement and equipment	<u>(647,169)</u>	<u>(451,148)</u>	<u>(520,598)</u>	<u>(383,618)</u>
Liabilities recorded - carried forward	<u>8,848</u>	<u>34,488</u>	<u>8,848</u>	<u>34,488</u>
Intangible assets				
Liabilities recorded - brought forward	11,717	10,234	11,717	10,234
Purchase of intangible assets	<u>372,886</u>	<u>240,675</u>	<u>284,535</u>	<u>221,183</u>
	384,603	250,909	296,252	231,417
<u>Less</u> Cash payments for investment in intangible assets	<u>(367,588)</u>	<u>(239,192)</u>	<u>(279,237)</u>	<u>(219,700)</u>
Liabilities recorded - carried forward	<u>17,015</u>	<u>11,717</u>	<u>17,015</u>	<u>11,717</u>

5.3 During the years ended February 20, 2015 and 2014, the Company had non-cash item relating to sale of the right on credit card receivables as the Company sold additional revolving credit card receivables to subsidiaries during the revolving period or repurchased the right on credit card receivables which was settled by decreasing the Seller Participation Account of Baht 234.48 million and Baht 2,184.39 million, respectively, instead of cash receipt.

5.4 During the three-month period ended May 20, 2014, AEON Financial Service Co., Ltd., which is a major shareholder, has reorganized the group's reporting structure. Consequently, the Company has significant influence over ACS Trading Vietnam Co., Ltd. since such period. The Company considered the investment in such company as "Investment in associate" (see Note 9.2) in the statement of financial position as at February 20, 2015, which was previously classified as "Long-term investments in related companies" in the statement of financial position as at February 20, 2014, by maintaining 20% shareholding of such company amounting to Baht 16.82 million.

6. ACCOUNTS RECEIVABLE

6.1 Accounts receivable as at February 20, consist of:

	CONSOLIDATED FINANCIAL STATEMENTS					
	2015			2014		
	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,014,890	770,022	1,784,912	992,994	610,883	1,603,877
<u>Less</u> Unearned financing income	(177,325)	(59,087)	(236,412)	(186,073)	(66,650)	(252,723)
	837,565	710,935	1,548,500	806,921	544,233	1,351,154
<u>Less</u> Allowance for doubtful accounts	(51,820)	-	(51,820)	(25,743)	(720)	(26,463)
Hire-purchase and accrued interest receivable - net	785,745	710,935	1,496,680	781,178	543,513	1,324,691
Loans receivable						
Loans and accrued interest receivable	34,537,979	483,842	35,021,821	33,341,396	562,451	33,903,847
<u>Less</u> Allowance for doubtful accounts	(1,451,543)	-	(1,451,543)	(1,350,268)	-	(1,350,268)
Loans and accrued interest receivable - net	33,086,436	483,842	33,570,278	31,991,128	562,451	32,553,579
Credit card receivable						
Credit card and accrued interest receivable	22,206,948	-	22,206,948	19,553,174	-	19,553,174
<u>Less</u> Allowance for doubtful accounts	(925,109)	-	(925,109)	(535,377)	-	(535,377)
Credit card and accrued interest receivable - net	21,281,839	-	21,281,839	19,017,797	-	19,017,797
Receivable from rendering the collection service	24,592	-	24,592	5,869	-	5,869
Receivable from insurance broker business	111,708	-	111,708	114,874	-	114,874
Total accounts receivable	<u>55,290,320</u>	<u>1,194,777</u>	<u>56,485,097</u>	<u>51,910,846</u>	<u>1,105,964</u>	<u>53,016,810</u>

SEPARATE FINANCIAL STATEMENTS

	2015			2014		
	Due within 1 year	Due after 1 year	Total	Due within 1 year	Due after 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	780,141	395,782	1,175,923	801,730	437,102	1,238,832
<u>Less</u> Unearned financing income	(177,325)	(59,087)	(236,412)	(186,073)	(66,650)	(252,723)
	602,816	336,695	939,511	615,657	370,452	986,109
<u>Less</u> Allowance for doubtful accounts	(38,612)	-	(38,612)	(23,873)	-	(23,873)
Hire-purchase and accrued interest receivable - net	564,204	336,695	900,899	591,784	370,452	962,236
Loans receivable						
Loans and accrued interest receivable	34,340,637	427,555	34,768,192	33,309,773	560,550	33,870,323
<u>Less</u> Allowance for doubtful accounts	(1,451,044)	-	(1,451,044)	(1,350,269)	-	(1,350,269)
Loans and accrued interest receivable - net	32,889,593	427,555	33,317,148	31,959,504	560,550	32,520,054
Credit card receivable						
Credit card and accrued interest receivable	22,048,990	-	22,048,990	19,147,246	-	19,147,246
<u>Less</u> Allowance for doubtful accounts	(809,958)	-	(809,958)	(452,818)	-	(452,818)
Credit card and accrued interest receivable - net	21,239,032	-	21,239,032	18,694,428	-	18,694,428
Total accounts receivable	<u>54,692,829</u>	<u>764,250</u>	<u>55,457,079</u>	<u>51,245,716</u>	<u>931,002</u>	<u>52,176,718</u>

6.2 Quality of assets

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	56,921,325	53,294,947	55,866,374	52,454,807
3 months up	1,992,244	1,633,971	1,890,319	1,548,871
Total	58,913,569	54,928,918	57,756,693	54,003,678
<u>Less</u> Allowance for doubtful accounts	(2,428,472)	(1,912,108)	(2,299,614)	(1,826,960)
Total accounts receivable	<u>56,485,097</u>	<u>53,016,810</u>	<u>55,457,079</u>	<u>52,176,718</u>

6.3 Troubled debt restructuring

For the years ended February 20, 2015 and 2014, the Company had recognized interest income on restructured debts totaling Baht 185.36 million and Baht 164.09 million, respectively.

The Company had the outstanding balances of credit card receivables, hire-purchase receivables and loan receivables as at February 20, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2015		2014	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured accounts receivable	45,492	1,597,178	39,542	1,198,004
Non-restructured accounts receivable	3,503,237	57,180,091	3,467,985	53,610,171
Total	3,548,729	58,777,269	3,507,527	54,808,175

	SEPARATE FINANCIAL STATEMENTS			
	2015		2014	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured accounts receivable	45,492	1,597,178	39,542	1,198,004
Non-restructured accounts receivable	3,293,326	56,159,515	3,285,212	52,805,674
Total	3,338,818	57,756,693	3,324,754	54,003,678

As at February 20, 2015 and 2014, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

6.4 Allowance for doubtful accounts

Allowance for doubtful accounts as at February 20, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	1,912,108	1,620,005	1,826,960	1,523,340
Bad debts and doubtful accounts	5,015,029	3,842,833	4,745,620	3,765,075
Written-off bad debts	(4,498,665)	(3,550,730)	(4,272,966)	(3,461,455)
Ending balance	2,428,472	1,912,108	2,299,614	1,826,960

6.5 Transfers of financial assets

The Company entered into the Receivables Sale and Purchase Agreements with three 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:

		Eternal 4*	Eternal 5**	Eternal 6***
Approved date of the securitization projects by the Office of the Securities and Exchange Commission of Thailand ("the SEC")		June 21, 2007	May 19, 2010	May 10, 2013
Initial selling date		June 25, 2007	May 20, 2010	May 20, 2013
Type of transferred receivables		Credit Card Receivable	Credit Card Receivable	Credit Card Receivable
Revolving period		June 2007 - May 2012 (approximately)	May 2010 - April 2015 (approximately)	April 2013 - April 2018 (approximately)
Initial sales of receivables				
Net book value of initial receivables	Baht	3,038,017,234	4,355,040,449	4,500,002,090
Proceeds from transfer of the right of receivables (see Note 21)	Baht	2,205,000,000	2,790,000,000	2,960,000,000
Subordinated lendings (see Note 11)	Baht	744,000,000	1,438,000,000	1,399,351,988
Minimum seller loan - pari passu with debentures (see Note 10)	Baht	88,470,000	126,840,000	130,780,560
Number of contracts		178,751	205,485	183,047
Average principal amount outstanding	Baht	16,996	21,194	24,584
Interest rate		18% p.a.	20% p.a.	20% p.a.

* Eternal 4 Special Purpose Vehicle Company Limited (Subsidiary)

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

*** Eternal 6 Special Purpose Vehicle Company Limited (Subsidiary)

The Company does not recognize other assets obtained in the transfer of financial assets including retained interests on the financial statements because it is not practical to estimate their reliable fair values.

Other related information is summarized as follows:

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

1. When the Company has breached its representations and warranties with respect to the Purchased Receivables which are ineligible. The Company is obliged to repurchase such ineligible receivables on the next Monthly Purchase Date.

2. On a Monthly Purchase Date, the Company may exercise its option to repurchase any Purchased Receivables which become a defaulted receivable on the Collection Period End Date immediately preceding such Monthly Purchase Date.
3. The Company, as the collection agent, may exercise the Clean up Call Option for repurchase of remaining Purchased Receivables whenever the continued servicing of the Purchase Receivables is deemed to be burdensome.
4. The Company may exercise the Tax Redemption Option for repurchase of remaining Purchased Receivables, where there is incurred taxes other than corporate income tax and special business tax.

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

	Eternal 4* Baht '000	Eternal 5* Baht '000	Eternal 6* Baht '000
Statements of financial position			
As of February 20, 2015			
Total assets	44	44	4,771,316
Total liabilities	-	-	4,771,272
Total shareholders' equity	44	44	44
As of February 20, 2014			
Total assets	44	44	5,104,571
Total liabilities	-	-	5,104,527
Total shareholders' equity	44	44	44
Statement of income			
For the year ended February 20, 2015			
Total income	-	-	1,059,730
Bad debts and doubtful accounts	-	-	254,380
Other operating expenses	-	-	329,935
Interest expenses	-	-	300,441
Income tax expense	-	-	34,995
Net profit	-	-	139,979
For the year ended February 20, 2014			
Total income	14	189,037	911,788
Bad debts and doubtful accounts (Reversal)	-	(67,802)	142,682
Other operating expenses (Reversal)	(682)	52,399	252,613
Interest expenses	-	56,103	223,859
Income tax expense	162	29,667	58,527
Net profit	534	118,670	234,107

* Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4), Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) and Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6) are the Company's subsidiaries (see Notes 2.4 and 9.2).

On October 10, 2012, Eternal 4 redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and debentures, and the Company repurchased all outstanding receivables from Eternal 4 which led to the end of the securitization project of Eternal 4 on the same date. As at February 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 4 had passed the resolutions to approve the dissolution and liquidation and Eternal 4 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. Eternal 4 is under the liquidation process (see Note 9.2).

On May 10, 2013, Eternal 5 redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and long-term debentures, and the Company repurchased all outstanding receivables from Eternal 5 which led to the end of the securitization project of Eternal 5 on the same date. As at August 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 5 had passed the resolutions to approve the dissolution and liquidation and Eternal 5 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. Eternal 5 is under the liquidation process (see Note 9.2).

For the years ended February 20, 2015 and 2014, transactions relating to the transfer of financial assets under the securitization projects are summarized as follows:

	2015 Million Baht	2014 Million Baht
Transfers of future credit card receivables (at book value)		
- Credit card receivable (Eternal 5)	-	1,132
- Credit card receivable (Eternal 6)	6,644	6,326
	<u>6,644</u>	<u>7,458</u>
Cash collection on behalf of Special Purpose Vehicles		
- Credit card receivable (Eternal 5)	-	1,270
- Credit card receivable (Eternal 6)	7,600	6,837
	<u>7,600</u>	<u>8,107</u>
Servicing income on cash collection from Special Purpose Vehicles		
- Credit card receivable (Eternal 5)	-	45
- Credit card receivable (Eternal 6)	275	211
	<u>275</u>	<u>256</u>

As at February 20, 2015 and 2014, the outstanding receivables sold to Special Purpose Vehicles and managed by the Company classified by aging are as follows:

	2015 Million Baht	2014 Million Baht
Credit card receivables (included accrued interest income) - Eternal 6		
Less than 3 months	4,430	4,683
3 months up	87	82
	<u>4,517</u>	<u>4,765</u>
<u>Less</u> Allowance for doubtful accounts	<u>(115)</u>	<u>(82)</u>
Total	<u>4,402</u>	<u>4,683</u>

7. OTHER RECEIVABLES

Other receivables as at February 20, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Other receivable - related parties (see Note 32.2.1)	9,715	638	161,337	203,561
Other receivable - other companies	136,833	209,056	117,193	190,376
Prepaid expenses	59,227	48,367	45,415	35,805
Advance payment	3,938	38,380	674	3,068
Accrued income	-	29,612	-	-
Total	209,713	326,053	324,619	432,810

8. FIXED DEPOSITS AT BANK UNDER OBLIGATION

As at February 20, 2015 and 2014, the 4 subsidiaries have fixed deposits at banks under obligations as follows:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2015	2014
	Baht '000	Baht '000
Pledge as collateral for Bank's letters of guarantee issued for debt collection service	933	620
Reserve in accordance with insurance regulations	3,000	3,000
Legal reserve of the foreign subsidiaries	18,025	9,796
Total	21,958	13,416

9. INVESTMENTS IN ASSOCIATE, SUBSIDIARIES AND LONG-TERM INVESTMENTS IN RELATED COMPANIES

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

9.1 Investment in associate in the consolidated financial statements

As at February 20, 2015, the Company had investment in the following entity which is associate and accounted for equity method in the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS				
2015				
Business type	Country of Registration	% of Ownership	Investment (Cost method) Baht '000	Investment (Equity method) Baht '000
Investment in associate				
ACS Trading Vietnam Co., Ltd. (20% ownership of VND 50,000 million, fully paid)	Retail Finance Business	Vietnam	20.00	
			16,819	37,235
Total investment in associate			16,819	37,235

The summarized financial information of an associated company are as follows:

	As at		For the year ended	
	February 20, 2015		February 20, 2015	
	Total	Total	Total	Net Profit
	Assets	Liabilities	Revenues	
	Baht '000	Baht '000	Baht '000	Baht '000
Associate				
ACS Trading Vietnam Co., Ltd.	1,481,086	1,384,234	412,383	36,934

The consolidated statement of income of the year ended February 20, 2015 recognized share of profit from investment in associate resulting from portion of holding of investment in associate as following:

CONSOLIDATED FINANCIAL STATEMENTS 2015 Baht '000	
Share of profit from investment in associate	
ACS Trading Vietnam Co., Ltd.	20,416

9.2 Investments in associate and subsidiaries in the separate financial statements

As at February 20, 2015 and 2014, the Company had investments in associate and subsidiaries which are accounted for cost method in the separate financial statements as follows:

SEPARATE FINANCIAL STATEMENTS				
	2015		2014	
	% of Ownership	Cost Baht '000	% of Ownership	Cost Baht '000
Investment in associate and subsidiaries				
Investment in associate (see Note 32.1)				
ACS Trading Vietnam Company Limited	20.00	16,819.3	-	-
Total investment in associate		16,819.3		-
Investments in subsidiaries (see Note 32.1)				
Eternal 4 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4
Eternal 5 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4
Eternal 6 Special Purpose Vehicle Company Limited	26.00	10.4	26.00	10.4
AEON Microfinance (Cambodia) Private Company Limited	100.00	118,160.0	100.00	118,160.0
AEON Insurance Service (Thailand) Company Limited	100.00	149,224.3	100.00	149,224.3
ACS Servicing (Thailand) Company Limited	100.00	175,349.1	100.00	175,349.1
AEON Microfinance (Myanmar) Company Limited	100.00	176,204.1	100.00	78,889.1
AEON Leasing Service (Lao) Company Limited	91.14	101,286.3	69.00	20,718.2
Total investments in subsidiaries		720,255.0		542,371.9
Total investments in associate and subsidiaries		737,074.3		542,371.9

- (1) On October 10, 2012, Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and debentures, and the Company repurchased all outstanding receivables from Eternal 4 which led to the end of the securitization project of Eternal 4 on the same date. As at February 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 4 had passed the resolutions to approve the dissolution and liquidation and Eternal 4 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. Eternal 4 is under the liquidation process (see Note 6.5).
- (2) On May 10, 2013, Eternal 5 Special Purpose Vehicle Company Limited (Eternal 5) redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and long-term debentures, and the Company repurchased all outstanding receivables from Eternal 5 which led to the end of the securitization project of Eternal 5 on the same date. As at August 20, 2013, the Extraordinary Shareholders' Meetings of Eternal 5 had passed the resolutions to approve the dissolution and liquidation and Eternal 5 registered the dissolution with Department of Business Development, Ministry of Commerce on the same date. Eternal 5 is under the liquidation process (see Note 6.5).
- (3) On May 20, 2013, the Company paid Baht 10,400 for investment in ordinary shares of Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6), a subsidiary of the Company, which was registered as a special purpose company under the Civil and Commercial Code of Thailand and the Securitization Law.
- (4) On April 4, 2013, the Company paid Baht 88.20 million for additional investment for capital increase of AEON Microfinance (Cambodia) Private Company Limited.
- (5) During the year ended February 20, 2013, the Company paid Baht 1.13 million for investment in AEON Microfinance (Myanmar) Company Limited, a subsidiary of the Company, which was incorporated in Myanmar in order to conduct the retail finance business.

During the years ended February 20, 2015 and 2014, the Company paid Baht 97.31 million and Baht 77.76 million, respectively, for additional investment for capital increase of AEON Microfinance (Myanmar) Company Limited.

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

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

Subsequently, on September 26, 2014, the Company paid Baht 80.57 million for additional investment for capital increase of AEON Leasing Service (Lao) Company Limited.

- (7) During the three-month period ended May 20, 2014, AEON Financial Service Co., Ltd. which is a major shareholder, has reorganized the group's reporting structure. Consequently, the Company has significant influence over ACS Trading Vietnam Co., Ltd. and still maintains 20% of shareholding in the associated company. Therefore, the Company considers that investment in such company as an investment in associate (see Note 3.2).

9.3 Long-term investments in related companies as at February 20, consist of:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	2015		2014	
	% of Ownership	Cost Baht '000	% of Ownership	Cost Baht '000
Long-term investments in related companies				
AEON (Thailand) Co., Ltd.				
(340,000 shares of Baht 100 each, Baht 25 called up)	5.23	8,500	5.23	8,500
PT. AEON Credit Service Indonesia				
(173 shares of IDR 30 million each, par value of IDR 30 million, fully paid)	5.18	19,072	5.18	19,072
AEON Credit Service Systems (Philippines) Inc.				
(100,000 shares of PHP 100 each, par value of PHP 100, fully paid)	10.00	7,645	10.00	7,645
ACS Trading Vietnam Co., Ltd.				
(20% of joint venture's ownership of VND 50,000 million, fully paid)	-	-	20.00	16,819
		35,217		52,036
<u>Less</u> Allowance for impairment of investment		(8,500)		(8,500)
Total long-term investments in related companies		26,717		43,536

10. SELLER LOAN IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Seller loan in Special Purpose Vehicle for securitization as at February 20, is as follows:

	SEPARATE FINANCIAL STATEMENTS	
	2015	2014
	Baht '000	Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 32.2.1)		
Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6)	232,008	466,490
Total Seller loan in Special Purpose Vehicle for Securitization	232,008	466,490

On the contract date under securitization project, the Company received partial payments from Eternal 6 with seller loan accounts under securitization projects of Baht 140,650,102, which are non-subordinated and ranked in order of priority pari passu with payments of principal in respect of the debentures. The aggregate seller loan accounts will increase from partial payments of such Special Purpose Vehicle Companies for purchase of Future

Receivables and Additional Receivables when such Special Purpose Vehicle Companies' net cash flow generated by the Purchased Receivables is insufficient. Seller loan accounts are reduced by the repurchase of ineligible receivables and the receipt of the excess cash from such Special Purpose Vehicle Companies. However, the Company has to retain such Seller loan Minimum Amounts on Eternal 6 not less than 3% of the aggregate of the outstanding principal amounts of the debentures and the subordinated loans of Eternal 6 of which such amounts will be repaid by cash approximately within 2018, or when these projects end.

11. SUBORDINATED LENDINGS

Subordinated lendings with Special Purpose Vehicles as at February 20, are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2015	2014
	Baht '000	Baht '000
Subordinated lendings (see Note 32.2.1)		
Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6)	1,399,352	1,399,352
Total Subordinated lendings	1,399,352	1,399,352

On May 14, 2013, the Company entered into the subordinated bridging loan agreement with Eternal 6 amounting to Baht 1,399,351,988 for the purpose of partial payment of the Initial Credit Card Receivables from Eternal 6 under the provision of the Receivable Sale Agreement (see Note 6.5). The interest was received on the monthly basis at the rate of 12% per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in October 2013 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2018 and the interest is received on the monthly basis at the rate of 12% per annum.

12. LEASEHOLD IMPROVEMENT AND EQUIPMENT

Leasehold improvement and equipment as at February 20, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Cost	3,030,675	2,460,912	2,696,222	2,242,756
Accumulated depreciation	(2,000,898)	(1,743,986)	(1,845,906)	(1,624,859)
Total leasehold improvement and equipment	1,029,777	716,926	850,316	617,897

The movements of leasehold improvement and equipment during the years are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at February 20, 2014	Additions	Disposals	Transfer in (out)	Balance as at February 20, 2015
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Leasehold improvement	627,042	113,772	(18,295)	170,836	893,355
Furniture and office equipment	1,828,759	294,194	(33,471)	-	2,089,482
Assets under installation	5,111	213,563	-	(170,836)	47,838
	<u>2,460,912</u>	<u>621,529</u>	<u>(51,766)</u>	<u>-</u>	<u>3,030,675</u>
Accumulated depreciation					
Leasehold improvement	(359,075)	(107,743)	16,453	-	(450,365)
Furniture and office equipment	(1,384,911)	(195,274)	29,652	-	(1,550,533)
	<u>(1,743,986)</u>	<u>(303,017)</u>	<u>46,105</u>	<u>-</u>	<u>(2,000,898)</u>
Total leasehold improvement and equipment	<u>716,926</u>				<u>1,029,777</u>

CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at February 20, 2013	Additions	Disposals	Transfer in (out)	Balance as at February 20, 2014
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Leasehold improvement	461,598	114,457	(23,963)	74,950	627,042
Furniture and office equipment	1,624,743	275,874	(71,858)	-	1,828,759
Assets under installation	23,230	56,831	-	(74,950)	5,111
	<u>2,109,571</u>	<u>447,162</u>	<u>(95,821)</u>	<u>-</u>	<u>2,460,912</u>
Accumulated depreciation					
Leasehold improvement	(313,921)	(65,046)	19,892	-	(359,075)
Furniture and office equipment	(1,261,441)	(187,987)	64,517	-	(1,384,911)
	<u>(1,575,362)</u>	<u>(253,033)</u>	<u>84,409</u>	<u>-</u>	<u>(1,743,986)</u>
Total leasehold improvement and equipment	<u>534,209</u>				<u>716,926</u>

SEPARATE FINANCIAL STATEMENTS					
	Balance as at February 20, 2014	Additions	Disposals	Transfer in (out)	Balance as at February 20, 2015
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Leasehold improvement	587,363	56,578	(10,763)	170,836	804,014
Furniture and office equipment	1,651,673	223,426	(30,729)	-	1,844,370
Assets under installation	3,720	214,954	-	(170,836)	47,838
	<u>2,242,756</u>	<u>494,958</u>	<u>(41,492)</u>	<u>-</u>	<u>2,696,222</u>
Accumulated depreciation					
Leasehold improvement	(344,957)	(94,028)	8,994	-	(429,991)
Furniture and office equipment	(1,279,902)	(163,051)	27,038	-	(1,415,915)
	<u>(1,624,859)</u>	<u>(257,079)</u>	<u>36,032</u>	<u>-</u>	<u>(1,845,906)</u>
Total leasehold improvement and equipment	<u>617,897</u>				<u>850,316</u>

	SEPARATE FINANCIAL STATEMENTS				
	Balance	Additions	Disposals	Transfer	Balance
	as at			in (out)	as at
	February 20, 2013				February 20, 2014
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Leasehold improvement	442,362	97,338	(23,963)	71,626	587,363
Furniture and office equipment	1,495,610	226,977	(70,914)	-	1,651,673
Assets under installation	20,029	55,317	-	(71,626)	3,720
	<u>1,958,001</u>	<u>379,632</u>	<u>(94,877)</u>	<u>-</u>	<u>2,242,756</u>
Accumulated depreciation					
Leasehold improvement	(304,010)	(60,838)	19,891	-	(344,957)
Furniture and office equipment	(1,178,636)	(164,855)	63,589	-	(1,279,902)
	<u>(1,482,646)</u>	<u>(225,693)</u>	<u>83,480</u>	<u>-</u>	<u>(1,624,859)</u>
Total leasehold improvement and equipment	<u>475,355</u>				<u>617,897</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Depreciation for the years ended February 20,	<u>303,017</u>	<u>253,033</u>	<u>257,079</u>	<u>225,693</u>

Costs of fully depreciated leasehold improvement and equipment still in use as at February 20, are as following:

	2015 Baht '000	2014 Baht '000
Consolidated financial statements	<u>1,401,598</u>	<u>1,222,077</u>
Separate financial statements	<u>1,318,535</u>	<u>1,154,592</u>

Office equipment under finance lease agreements which is presented in leasehold improvement and equipment account as at February 20, is as follows:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2015	2014
	Baht '000	Baht '000
Cost	-	61,583
Accumulated depreciation	<u>-</u>	<u>(55,165)</u>
	<u>-</u>	<u>6,418</u>

13. INTANGIBLE ASSETS

Intangible assets as at February 20, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Cost	3,270,089	2,897,203	2,985,903	2,701,368
Accumulated amortization	(2,532,672)	(2,277,045)	(2,372,537)	(2,147,687)
Total intangible assets	<u>737,417</u>	<u>620,158</u>	<u>613,366</u>	<u>553,681</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at February 20, 2014	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at February 20, 2015
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Computer software	2,843,983	156,530	-	52,555	3,053,068
Computer software under installation	53,220	216,356	-	(52,555)	217,021
	<u>2,897,203</u>	<u>372,886</u>	<u>-</u>	<u>-</u>	<u>3,270,089</u>
Accumulated amortization					
Computer software	(2,277,045)	(255,627)	-	-	(2,532,672)
Total intangible assets	<u>620,158</u>				<u>737,417</u>

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at February 20, 2013	Additions	Disposals/ Write-off	Transfer in (out)	Balance as at February 20, 2014
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Computer software	2,840,719	149,481	(218,375)	72,158	2,843,983
Computer software under installation	34,184	91,194	-	(72,158)	53,220
	<u>2,874,903</u>	<u>240,675</u>	<u>(218,375)</u>	<u>-</u>	<u>2,897,203</u>
Accumulated amortization					
Computer software	(2,167,185)	(291,075)	181,215	-	(2,277,045)
Total intangible assets	<u>707,718</u>				<u>620,158</u>

	SEPARATE FINANCIAL STATEMENTS			
	Balance	Additions	Disposals/	Balance
	as at		Write-off	as at
	February 20, 2014			February 20, 2015
	Baht '000	Baht '000	Baht '000	Baht '000
Cost				
Computer software	2,650,010	131,954	-	2,832,656
Computer software under installation	51,358	152,581	-	153,247
	<u>2,701,368</u>	<u>284,535</u>	<u>-</u>	<u>2,985,903</u>
Accumulated amortization				
Computer software	(2,147,687)	(224,850)	-	(2,372,537)
Total intangible assets	<u>553,681</u>			<u>613,366</u>

	SEPARATE FINANCIAL STATEMENTS			
	Balance	Additions	Disposals/	Balance
	as at		Write-off	as at
	February 20, 2013			February 20, 2014
	Baht '000	Baht '000	Baht '000	Baht '000
Cost				
Computer software	2,665,683	130,767	(218,376)	2,650,010
Computer software under installation	32,878	90,416	-	51,358
	<u>2,698,561</u>	<u>221,183</u>	<u>(218,376)</u>	<u>2,701,368</u>
Accumulated amortization				
Computer software	(2,068,895)	(260,007)	181,215	(2,147,687)
Total intangible assets	<u>629,666</u>			<u>553,681</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Amortization for the years ended February 20,	<u>255,627</u>	<u>291,075</u>	<u>224,850</u>	<u>260,007</u>

As at February 20, 2015 and 2014, costs of fully amortized computer software still in use are as following:

	2015	2014
	Baht '000	Baht '000
Consolidated financial statements	<u>1,890,683</u>	<u>1,539,082</u>
Separate financial statements	<u>1,818,802</u>	<u>1,486,380</u>

As at February 20, 2015 and 2014, copyrights for computer software under financial lease agreements which were included in intangible assets are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015	2014
	Baht '000	Baht '000
Cost	-	57,547
Accumulated amortization	-	(53,947)
	<u>-</u>	<u>3,600</u>

14. DEFERRED TAX ASSETS

Deferred tax assets as at February 20, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for doubtful accounts	485,057	381,904	459,923	365,392
Non-accrual of interest income	67,932	57,852	66,403	57,008
Employee benefit obligation	15,243	11,790	14,269	10,710
Others	23,469	15,081	22,889	14,778
	<u>591,701</u>	<u>466,627</u>	<u>563,484</u>	<u>447,888</u>
Deferred tax liabilities				
Finance lease	975	1,743	-	-
Unrealized loss on currency swap contracts	108,719	110,209	108,719	110,209
Others	783	-	-	-
	<u>110,477</u>	<u>111,952</u>	<u>108,719</u>	<u>110,209</u>
Deferred tax assets	<u>481,224</u>	<u>354,675</u>	<u>454,765</u>	<u>337,679</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance As at February 20, 2014	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Balance As at February 20, 2015
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for doubtful accounts	381,904	103,153	-	485,057
Non-accrual of interest income	57,852	10,080	-	67,932
Employee benefit obligation	11,790	2,042	1,411	15,243
Others	15,081	8,388	-	23,469
	<u>466,627</u>	<u>123,663</u>	<u>1,411</u>	<u>591,701</u>
Deferred tax liabilities				
Finance lease	1,743	(768)	-	975
Unrealized loss on currency swap contracts	110,209	(1,490)	-	108,719
Others	-	783	-	783
	<u>111,952</u>	<u>(1,475)</u>	<u>-</u>	<u>110,477</u>
Deferred tax assets	<u>354,675</u>	<u>125,138</u>	<u>1,411</u>	<u>481,224</u>

CONSOLIDATED FINANCIAL STATEMENTS				
	Balance As at February 20, 2013	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Balance As at February 20, 2014
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for doubtful accounts	323,957	57,947	-	381,904
Non-accrual of interest income	43,762	14,090	-	57,852
Employee benefit obligation	8,932	2,457	401	11,790
Others	11,202	3,879	-	15,081
	<u>387,853</u>	<u>78,373</u>	<u>401</u>	<u>466,627</u>
Deferred tax liabilities				
Finance lease	1,353	390	-	1,743
Unrealized loss on currency swap contracts	88,596	21,613	-	110,209
	<u>89,949</u>	<u>22,003</u>	<u>-</u>	<u>111,952</u>
Deferred tax assets	297,904	56,370	401	354,675

	SEPARATE FINANCIAL STATEMENTS			
	Balance As at February 20, 2014 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, 2015 Baht '000
Deferred tax assets				
Allowance for doubtful accounts	365,392	94,531	-	459,923
Non-accrual of interest income	57,008	9,395	-	66,403
Employee benefit obligation	10,710	1,744	1,815	14,269
Others	14,778	8,111	-	22,889
	<u>447,888</u>	<u>113,781</u>	<u>1,815</u>	<u>563,484</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	110,209	(1,490)	-	108,719
	<u>110,209</u>	<u>(1,490)</u>	<u>-</u>	<u>108,719</u>
Deferred tax assets	337,679	115,271	1,815	454,765

	SEPARATE FINANCIAL STATEMENTS			
	Balance As at February 20, 2013	Items as recognized in profit or loss	Items as recognized in other comprehensive income	Balance As at February 20, 2014
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for doubtful accounts	304,668	60,724	-	365,392
Non-accrual of interest income	43,131	13,877	-	57,008
Employee benefit obligation	8,115	2,174	421	10,710
Others	11,204	3,574	-	14,778
	<u>367,118</u>	<u>80,349</u>	<u>421</u>	<u>447,888</u>
Deferred tax liabilities				
Unrealized loss on currency swap contracts	88,596	21,613	-	110,209
	<u>88,596</u>	<u>21,613</u>	<u>-</u>	<u>110,209</u>
Deferred tax assets	278,522	58,736	421	337,679

15. OTHER NON-CURRENT ASSETS

Other non-current assets as at February 20, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Deposits	154,688	126,173	140,308	116,386
Others	19,082	33,816	19,083	33,810
Total	173,770	159,989	159,391	150,196

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

Bank overdrafts and short-term loans from financial institutions as at February 20, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2015		2014	
	Interest rate %	Baht '000	Interest rate %	Baht '000
Overdrafts in THB currency	2.20	1,440,000	2.45	160,000
Short term loans in THB currency	2.10 - 2.33	1,360,000	2.35 - 2.60	1,150,000
Short term loans in USD currency	0.92 - 1.34	355,305	1.00 - 1.20	322,245
Total		3,155,305		1,632,245

	SEPARATE FINANCIAL STATEMENTS			
	2015		2014	
	Interest rate %	Baht '000	Interest rate %	Baht '000
Overdrafts in THB currency	2.20	1,440,000	2.45	160,000
Short term loans in THB currency	2.10 - 2.33	1,360,000	2.35 - 2.60	1,150,000
Total		2,800,000		1,310,000

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

17. SHORT TERM LOAN FROM RELATED COMPANY

As at February 20, 2015 and 2014, the Company has short-term loan from a subsidiary amounting to Baht 50 million with the interest floating rate of a local bank of Thailand.

18. OTHER PAYABLES

Other payables as at February 20, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Other payable - related parties (see Note 32.2.1)	62,197	57,831	261,490	216,759
Other payable - other companies	253,727	266,302	208,763	231,897
Deferred revenue from customer loyalty programmes	105,945	65,393	105,945	65,393
Interest payable	546,318	478,147	543,888	475,279
Accrued expenses	329,055	393,587	315,939	382,621
Total	<u>1,297,242</u>	<u>1,261,260</u>	<u>1,436,025</u>	<u>1,371,949</u>

19. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

As at February 20, 2015 and 2014, the Company' subsidiary has liabilities under finance lease agreements as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Minumum		Present value of minimum	
	lease payment		lease payment	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Within 1 year	-	1,320	-	1,305
Over 1 year to 5 years	-	-	-	-
	-	1,320	-	1,305
<u>Less</u> Deferred interest	-	(15)	-	-
	<u>-</u>	<u>1,305</u>	<u>-</u>	<u>1,305</u>

Liabilities under finance lease contracts are liabilities arising from the leases of office equipment and copyrights for computer software. The contracts are for the period of 3 - 5 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

As at February 20, 2015 and 2014, the Company entered into various long-term loan agreements and issued promissory notes in Baht and foreign currencies as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
2015				
	Due within the year	Interest rate %	Foreign currency Million	Baht equivalent Baht '000
Loan in YEN currency	2015 - 2021	4.10 - 5.26	45,220.00	12,531,276
Loan in USD currency	2015 - 2017	2.16 - 4.32	494.00	16,159,189
Loan in THB currency	2015 - 2017	3.65 - 5.00	-	9,650,000
<u>Less</u> Loan issuance cost				(102,643)
				38,237,822
<u>Less</u> Current portion of long-term loans				(10,040,561)
Total long-term loans				28,197,261

SEPARATE FINANCIAL STATEMENTS				
2015				
	Due within the year	Interest rate %	Foreign currency Million	Baht equivalent Baht '000
Loan in YEN currency	2015 - 2021	4.10 - 5.26	45,220.00	12,531,276
Loan in USD currency	2015 - 2017	2.80 - 4.32	484.00	15,828,058
Loan in THB currency	2015 - 2017	3.65 - 5.00	-	9,650,000
<u>Less</u> Loan issuance cost				(102,643)
				37,906,691
<u>Less</u> Current portion of long-term loans				(10,040,561)
Total long-term loans				27,866,130

In the consolidated and separate financial statements as at February 20, 2015, the Company has long-term loan in Yen currency from a related company which is a bank in Japan amounting to Yen 5,000 million or equivalent to Baht 1,378.09 million with interest rate at 4.16% - 4.84% per annum which are unsecured and will be due in the year 2019 and 2021 (see Note 32.2.1).

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
2014				
	Due within the year	Interest rate %	Foreign currency Million	Baht equivalent Baht '000
Loan in YEN currency	2014 - 2020	4.10 - 5.26	40,720.00	13,096,285
Loan in USD currency	2014 - 2017	2.59 - 4.60	590.65	19,331,620
Loan in THB currency	2014 - 2017	3.65 - 5.00	-	9,420,000
<u>Less</u> Loan issuance cost				(133,792)
				41,714,113
<u>Less</u> Current portion of long-term loans				(10,309,600)
Total long-term loans				31,404,513

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, 2015

	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 contracts				
Cross Currency Swap Contracts				
USD currency	1,689,185	23,609	85,849	109,458
Cross Currency Interest Rate Swap Contracts				
USD currency	12,892,640	310,328	335,908	646,236
	<u>14,581,825</u>	<u>333,937</u>	<u>421,757</u>	<u>755,694</u>
Payable per currency swap contracts				
Cross Currency Swap Contracts				
YEN currency	945,000	-	(113,646)	(113,646)
Cross Currency Interest Rate Swap Contracts				
YEN currency	14,315,950	(541,568)	(2,074,460)	(2,616,028)
USD currency	492,750	-	(2,211)	(2,211)
	<u>15,753,700</u>	<u>(541,568)</u>	<u>(2,190,317)</u>	<u>(2,731,885)</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

As at February 20, 2014

	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 contracts				
Cross Currency Swap Contracts				
YEN currency	945,000	-	19,854	19,854
USD currency	2,272,235	55,173	110,932	166,105
Cross Currency Interest Rate Swap Contracts				
USD currency	15,768,389	505,893	618,997	1,124,890
	<u>18,985,624</u>	<u>561,066</u>	<u>749,783</u>	<u>1,310,849</u>
Payable per currency swap contracts				
Cross Currency Interest Rate Swap Contracts				
YEN currency	13,266,800	(333,201)	(802,168)	(1,135,369)
	<u>13,266,800</u>	<u>(333,201)</u>	<u>(802,168)</u>	<u>(1,135,369)</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
								February 20,	February 20,
								2015	2014
								Baht '000	Baht '000
30/07/2010	30/07/2015	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.50	Semi-annual	654,052	654,588
14/07/2011	14/07/2016	15	USD	1,000,000	15,000,000	USD-LIBOR 6M + 0.30	Semi-annual	490,539	490,941
16/12/2011	16/12/2016	20	USD	1,000,000	20,000,000	USD-LIBOR 6M + 0.80	Semi-annual	654,052	654,588
30/08/2012	30/08/2017	30	USD	1,000,000	30,000,000	USD-LIBOR 3M	Quarterly	981,078	981,882
13/09/2012	13/09/2017	20	USD	1,000,000	20,000,000	USD-LIBOR 3M + 0.20	Quarterly	654,052	654,588
24/07/2013	29/07/2018	17	USD	1,000,000	17,000,000	USD-LIBOR 6M + 0.01	Semi-annual	555,944	556,400
29/11/2013	29/11/2018	30	USD	1,000,000	30,000,000	USD-LIBOR 6M + 0.05	Semi-annual	981,078	981,882
28/03/2014	28/03/2019	30	USD	1,000,000	30,000,000	USD-LIBOR 6M	Semi-annual	981,078	-
10/07/2014	10/07/2017	1,200,000	THB	1,000	1,200,000,000	4.43	Quarterly	1,200,000	-
26/09/2014	26/09/2017	15	USD	1,000,000	15,000,000	USD-LIBOR 6M	Semi-annual	490,539	-
								7,642,412	4,974,869
								(79,400)	(65,190)
								7,563,012	4,909,679
								(652,646)	-
								6,910,366	4,909,679
<u>Less</u> Debenture issuance cost									
<u>Less</u> Current portion of long-term debentures									
Long-term debentures									

- (1) On June 17, 2009, the Company's Annual General Meeting of shareholders of 2009 had the resolution for the issuance and offering of unsubordinated and unsecured 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.

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.

- (2) On June 14, 2012, the Company's Annual General Meeting of shareholders of 2012 had the resolution for the issuance and offering of unsubordinated and unsecured 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.

On November 29, 2013, the Company issued and offered debenture amounting to USD 30 million to a bank in Japan with interest rate of USD - LIBOR 6 month plus 0.05% per annum, payable on a semi-annual basis, and will be due on November 29, 2018. Such debenture is guaranteed by the same bank.

On December 24, 2013, the Board of Directors' meeting passed the resolution for the Issuance and Offering of debentures of unsubordinated and unsecured debentures in USD currency to offer for sale to a bank in Japan. The amounts of debentures to be issued are derived from the remaining unissuing balances of debentures from the resolution of the 2009 Annual General Meeting of Shareholders held on June 17, 2009 and the resolution of the 2012 Annual General Meeting of Shareholders held on June 14, 2012, totaling Baht 1,224 million. An issuing amount of the debentures is not to exceed Baht 1,200 million. 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.

On March 28, 2014, the Company issued and offered debenture amounting to USD 30 million to a bank in Japan with interest rate of USD - LIBOR 6 month per annum, payable on a semi-annual basis, and will be due on March 28, 2019. Such debenture is guaranteed by the same bank.

- (3) 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. 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.

On July 24, 2013, the Company issued and offered debenture amounting to USD 17 million to a bank in Japan with interest rate of USD - LIBOR 6 month plus 0.01% per annum, payable on a semi-annual basis, and will be due on July 29, 2018. Such debenture is guaranteed by the same bank.

On July 10, 2014, the Company issued and offered debenture amounting to THB 1,200 million to a bank in Thailand with interest rate of 4.43% per annum, payable on a quarterly basis, and will be due on July 10, 2017.

- (4) On June 12, 2014, the Company's Annual General Meeting of shareholders of 2014 had the resolution for the Issuance and Offering of debentures. An issuing amount of the debentures is not to exceed Baht 8,000 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 September 26, 2014, the Company issued and offered debenture amounting to USD 15 million to a bank in Japan with interest rate of USD - LIBOR 6 month per annum, payable on a semi-annual basis, and will be due on September 26, 2017. Such debenture is guaranteed by the same bank.

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2015				
Principal to be received/ paid	Carrying amount			Total
	Less than 1 year	1 - 5 years		
Baht '000	Baht '000	Baht '000		Baht '000
Receivable per currency interest rate swap contracts				
Cross Currency Interest Rate Swap Contracts				
USD currency	6,232,900	8,052	201,460	209,512
	<u>6,232,900</u>	<u>8,052</u>	<u>201,460</u>	<u>209,512</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at February 20, 2014				
Principal to be received/ paid	Carrying amount			Total
	Less than 1 year	1 - 5 years		
Baht '000	Baht '000	Baht '000		Baht '000
Receivable per currency interest rate swap contracts				
Cross Currency Interest Rate Swap Contracts				
USD currency	4,774,900	-	199,969	199,969
	<u>4,774,900</u>	<u>-</u>	<u>199,969</u>	<u>199,969</u>

- (5) On May 20, 2013, Eternal 6 Special Purpose Vehicle Company Limited, the Company's subsidiary, issued the debentures of Baht 2,960 million (see Note 6.5), under the Securitization project. Cash flows from a pool of credit card receivables will be used to make payments for the debentures. Interest on the debentures will be payable monthly commencing on July 9, 2013.

The subsidiary's debentures as at February 20, are as follows:

Debenture Classes	Maturity date	Amount Baht' 000	Interest rate %	2015 Baht '000	2014 Baht '000
Eternal 6 Special Purpose Vehicle Co., Ltd.					
ClassA-sf	June 8, 2018	2,960,000	3.83	2,960,000	2,960,000
				<u>2,960,000</u>	<u>2,960,000</u>

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

As at February 20, 2015 and 2014, the Company has outstanding letters of credit issued by a bank in Japan for guarantee repayment of the subsidiary's debentures of not exceeding Baht 326.95 million (see Note 36.5).

22. EMPLOYEE BENEFIT OBLIGATIONS

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

For the years ended February 20, 2015 and 2014, amounts recognized in the statements of income in respect of the post-employment benefit plans are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Current service cost	13,243	10,453	11,566	9,182
Interest cost	2,521	1,835	2,313	1,687
Actuarial loss	6,960	2,006	9,075	2,102
Total	<u>22,724</u>	<u>14,294</u>	<u>22,954</u>	<u>12,971</u>

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Beginning balance	58,953	44,659	53,549	40,578
Current service cost	13,243	10,453	11,566	9,182
Interest cost	2,521	1,835	2,313	1,687
Actuarial loss	6,960	2,006	9,075	2,102
Benefits paid	(5,457)	-	(5,157)	-
Ending balance	<u>76,220</u>	<u>58,953</u>	<u>71,346</u>	<u>53,549</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS	
	2015	2014
	% per annum	% per annum
Financial assumptions		
Discount rate	3.09 - 3.67	3.65 - 4.36
Turnover rate		
Monthly staff	0.0 - 27.0	0.0 - 49.0
Subject to range of age of employees	Subject to range of age of employees	Subject to range of age of employees
Daily staff	0.0 - 61.0	0.0 - 55.0
Subject to range of age of employees	Subject to range of age of employees	Subject to range of age of employees
Temporary staff	0.0 - 64.0	0.0 - 64.0
Subject to range of age of employees	Subject to range of age of employees	Subject to range of age of employees
Expected rate of salary increase	5.0 - 7.0	5.0 - 8.0

	SEPARATE FINANCIAL STATEMENTS	
	2015	2014
	% per annum	% per annum
Financial assumptions		
Discount rate	3.44 - 3.67	4.32
Turnover rate		
Monthly staff	0.0 - 19.0	0.0 - 20.0
Subject to range of age of employees	Subject to range of age of employees	Subject to range of age of employees
Daily staff	0.0 - 47.0	0.0 - 48.0
Subject to range of age of employees	Subject to range of age of employees	Subject to range of age of employees
Temporary staff	0.0 - 64.0	0.0 - 64.0
Subject to range of age of employees	Subject to range of age of employees	Subject to range of age of employees
Expected rate of salary increase	5.0	5.0

23. SHAREHOLDERS' EQUITY

- 23.1 At the Annual General Meeting of shareholders held on June 18, 2013, the shareholders had the resolutions to approve the declaration of final dividends for the fiscal year 2012 at the rate of Baht 1.85 per share, totaling Baht 462.50 million. The aforementioned shareholders included 78,100 shares of foreign shareholder who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 462.36 million on June 27, 2013 in addition to the interim dividends which had been paid to all shareholders at Baht 1.15 per share, totaling Baht 287.43 million on October 22, 2012.
- 23.2 On September 26, 2013, the Company's Board of Directors' meeting passed the resolution to declare interim dividends for the fiscal year 2013 at the rate of Baht 1.60 per share to shareholders, totaling Baht 400 million. The aforementioned shareholders included 33,500 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 399.95 million on October 24, 2013.
- 23.3 At the Annual General Meeting of shareholders held on June 12, 2014, the shareholders had the resolutions to approve the declaration of final dividends for the fiscal year 2013 at the rate of Baht 1.85 per share, totaling Baht 462.50 million. The aforementioned shareholders included 2,700 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 462.49 million which were paid to all shareholders on June 24, 2014 in addition to the interim dividends which had been paid to all shareholders at Baht 1.60 per share, totaling Baht 399.95 million on October 24, 2013.
- 23.4 On September 30, 2014, the Company's Board of Directors' meeting passed the resolution to declare interim dividends for the fiscal year 2014 at the rate of Baht 1.60 per share to shareholders, totaling Baht 400 million. The aforementioned shareholders included 2,900 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 399.99 million on October 27, 2014.
- 23.5 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 corporate 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.

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, 2015 and 2014, 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 COMPONENTS OF EQUITY

Other components of equity as at February 20, are as follows:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2015	2014
	Baht '000	Baht '000
Exchange differences on translating financial statements of foreign operations		
Beginning balance	9,954	(312)
Increase (decrease) during the year	(11,073)	10,266
Ending balance	<u>(1,119)</u>	<u>9,954</u>

Differences on exchange relating to translation of the financial statements of foreign operations to be presented in Thai Baht currency is recognized directly in other comprehensive income and accumulated amount is separately presented under shareholders' equity 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, 2015 and 2014, the details of revenues from securitization transaction consist of the following:

	SEPARATE FINANCIAL STATEMENTS	
	2015	2014
	Baht '000	Baht '000
Credit Card Income		
Interest income from subordinated lending	167,922	154,870
Revenue from seller loan in Special Purpose Vehicle	19,151	20,797
Dividend from investment in Special Purpose Vehicle	139,964	352,817
Servicing income	274,879	255,795
Total	<u>601,916</u>	<u>784,279</u>

28. DIRECTORS AND MANagements' REMUNERATION

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

For the years ended February 20, 2015 and 2014, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Managements' remuneration	100,622	86,172	62,762	64,239
Directors' remuneration	15,202	17,335	13,000	11,778
Post-employment benefits	2,366	4,253	3,833	3,480
	<u>118,190</u>	<u>107,760</u>	<u>79,595</u>	<u>79,497</u>

For the years ended February 20, 2015 and 2014, directors' remunerations which were included in short-term employee benefits were approved by the ordinary shareholders' meetings of the Company held on June 12, 2014 and June 18, 2013, 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, 2015 and 2014, the Company contributed to the provident fund and recorded as expenses, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015 Baht '000	2014 Baht '000	2015 Baht '000	2014 Baht '000
Contributory provident fund	<u>25,437</u>	<u>20,294</u>	<u>22,278</u>	<u>18,197</u>

30. EXPENSES BY NATURE

Net profits for the years ended February 20, 2015 and 2014 have been derived after deducting the following significant expenses:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015 Baht '000	2014 Baht '000	2015 Baht '000	2014 Baht '000
Staff costs	1,988,682	1,558,076	1,518,033	1,224,884
Directors and management's remuneration	118,190	107,760	79,595	79,497
Marketing expenses	1,310,251	1,446,289	1,232,283	1,375,723
Equipment expenses	582,679	549,780	556,245	535,591
Depreciation and amortization	558,644	544,108	481,929	485,700
Communication expenses	466,522	423,844	411,016	387,210
Premises' expenses	597,922	490,070	541,850	456,404
Outsource collection expenses	154,541	63,603	473,254	356,325
Special business tax and duty stamp	452,657	397,401	422,846	371,484
Bad debts and doubtful accounts	5,015,029	3,842,833	4,745,620	3,765,075
Finance cost	2,358,259	2,060,914	2,234,456	1,953,638

31. CORPORATE INCOME TAX

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

According to the Royal Decree No. 577 B.E. 2557 issued under the Revenue Code regarding the corporate income tax rate reduction effective on November 11, 2014, the corporate income tax rate will be 20% for accounting period beginning on or after January 1, 2015 but not later than December 31, 2015.

The Company and its local subsidiaries used tax rate of 20% for corporate income tax calculation for the years ended February 20, 2015 and 2014. The foreign subsidiaries used 20% - 30% for corporate income tax calculation for the years ended February 20, 2015 and 2014.

The Company and its subsidiaries used tax rate of 20% for calculation of deferred tax for the years ended February 20, 2015 and 2014. The foreign subsidiaries used 20% - 30% for calculation of deferred tax for the years ended February 20, 2015 and 2014.

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

For the years ended February 20, 2015 and 2014, income tax expense consists of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2015	2014	2015	2014
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the years	736,290	692,078	644,844	568,841
Deferred income tax revenue	(125,138)	(56,370)	(115,271)	(58,736)
Income tax expense statements of income	<u>611,152</u>	<u>635,708</u>	<u>529,573</u>	<u>510,105</u>

Reconciliations of effective tax rates for the years ended February 20, 2015 and 2014 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2015		2014	
	Amount	Rate	Amount	Rate
	Baht '000	%	Baht '000	%
Profit before income tax expense	<u>3,027,700</u>		<u>3,137,173</u>	
Income tax at the domestic tax rate	603,289	20.00 - 30.00	630,946	20.00 - 30.00
<u>Add</u> Tax effect of income and expense not exempted for tax purposes	9,399	0.31	5,785	0.18
<u>Less</u> Tax effect of income and expense exempted for tax purposes	(1,536)	(0.05)	(1,023)	(0.03)
Income tax expense per statements of income	<u>611,152</u>	<u>20.19</u>	<u>635,708</u>	<u>20.26</u>

	SEPARATE FINANCIAL STATEMENTS			
	2015		2014	
	Amount Baht '000	Rate %	Amount Baht '000	Rate %
Profit before income tax expense	2,831,773		2,913,005	
Income tax at the domestic tax rate	566,355	20.00	582,601	20.00
<u>Add</u> Tax effect of income and expense not exempted for tax purposes	3,294	0.12	8,056	0.28
<u>Less</u> Tax effect of income and expense exempted for tax purposes	(40,076)	(1.42)	(80,552)	(2.77)
Income tax expense per statements of income	529,573	18.70	510,105	17.51

32. TRANSACTIONS WITH RELATED PARTIES

The consolidated and separate financial statements include certain transactions with the subsidiaries, associate 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, associate and the related parties which are as follows:

32.1 Investments in associate and subsidiaries (see Note 9.2) as at February 20, 2015 and 2014, are as follows:

				SEPARATE	
				FINANCIAL STATEMENTS	
Related parties	Relationship	Paid-up Capital Baht '000	% Ownership	2015	2014
				Cost	Cost
				Baht '000	Baht '000
Investments in associate and subsidiaries					
Investments in associate					
ACS Trading Vietnam Co., Ltd.	Associate	84,096.3	20.00	16,819.3	-
Total investment in associate				16,819.3	-
Investments in subsidiaries					
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	40.0	26.00	10.4	10.4
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	40.0	26.00	10.4	10.4
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	40.0	26.00	10.4	10.4
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	118,160.0	100.00	118,160.0	118,160.0
AEON Insurance Service (Thailand) Company Limited	Subsidiary	149,224.3	100.00	149,224.3	149,224.3
ACS Servicing (Thailand) Company Limited	Subsidiary	175,349.1	100.00	175,349.1	175,349.1
AEON Microfinance (Myanmar) Company Limited	Subsidiary	176,204.1	100.00	176,204.1	78,889.1
AEON Leasing Service (Lao) Company Limited	Subsidiary	111,402.9	91.14	101,286.3	20,718.2
Total investments in subsidiaries				720,255.0	542,371.9
Total investments in associate and subsidiaries				737,074.3	542,371.9

32.2 Business transactions with related parties

32.2.1 Balances with related parties as at February 20, 2015 and 2014, are as follows:

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
		Baht '000	Baht '000	Baht '000	Baht '000
Other receivables (see Note 7)					
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	154,527	194,876
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	238	416
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	739	1,561
AEON Financial Service Co., Ltd.	Major shareholder	5,525	344	5,525	344
AEON Credit Service Company Limited	Common ultimate holding company	4	-	4	-
ACS Capital Corporation Limited	Shareholder and one common director	3,994	294	14	294
AEON Credit Service (Asia) Company Limited	Common ultimate holding company	186	-	186	-
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	-	-	98	98
AEON (Thailand) Company Limited	Holding shares and two common directors	6	-	6	-
AEON Leasing Service (Lao) Company Limited	Subsidiary	-	-	-	5,972
		9,715	638	161,337	203,561
Seller loan in Special Purpose Vehicle for Securitization (see Note 10)					
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	232,008	466,490
Subordinated lending (see Note 11)					
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	1,399,352	1,399,352	1,399,352	1,399,352
Short-term loan (see Note 17)					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	50,000	50,000
Long-term loan (see Note 20)					
AEON Bank Ltd.	Common ultimate holding company	1,378,089	-	1,378,089	-
Accounts payable					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	117,120	106,985
Other payables (see Note 18)					
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	44	44
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	44	44
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	171,354	119,630
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	7,869	8,703
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	31,585	30,507
AEON (Thailand) Company Limited	Holding shares and two common directors	83	32	83	32
AEON Financial Service Co., Ltd.	Major shareholder	39,297	55,146	39,297	55,146
AEON Credit Service Company Limited	Common ultimate holding company	21,313	2,653	9,997	2,653
AEON Credit Service Systems (Philippines) Inc.	Holding shares	287	-	-	-
AEON Bank Ltd.	Common ultimate holding company	1,217	-	1,217	-
		62,197	57,831	261,490	216,759
Deferred Revenue					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	826	-
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	9,643	-
ACS Capital Corporation Limited	Shareholder and one common director	514	-	514	-
		514	-	10,983	-

32.2.2 Transactions with related parties for the year ended February 20, 2015 and 2014, are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2015 Baht '000	2014 Baht '000	2015 Baht '000	2014 Baht '000
Sale promotion income					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	9,538	7,665
Revenue relating to securitization transaction (including in credit card income)					
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	534
Eternal 5 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	201,103
Eternal 6 Special Purpose Vehicle Company Limited	Subsidiary	-	-	601,916	582,642
		<u>-</u>	<u>-</u>	<u>601,916</u>	<u>784,279</u>
Other income					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	28,334	19,890
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	2,894	3,045
ACS Capital Corporation Limited	Shareholder and one common director	15,159	14,594	15,159	14,594
AEON Microfinance (Cambodia) Private Company Limited	Subsidiary	-	-	388	393
AEON (Thailand) Company Limited	Holding shares and two common directors	7	-	7	-
		<u>15,166</u>	<u>14,594</u>	<u>46,782</u>	<u>37,922</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	341,882	312,550
Others					
AEON Financial Service Co., Ltd.	Major shareholder	49,475	57,741	49,475	57,741
AEON Credit Service Company Limited	Common ultimate holding company	41,180	-	13,964	-
AEON Bank Ltd.	Common ultimate holding company	1,595	-	1,595	-
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	990	4,746
AEON (Thailand) Company Limited	Holding shares and two common directors	16,765	14,020	16,765	14,020
ACS Capital Corporation Limited	Shareholder and one common director	44,776	26,389	43,578	26,389
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	1,050	-
AEON Credit Service Systems (Philippines) Inc.	Holding shares	43,094	10,592	40,106	10,592
		<u>196,885</u>	<u>108,742</u>	<u>509,405</u>	<u>426,038</u>
Dividend income					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	35,000	30,600
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	17,908	14,800
		<u>-</u>	<u>-</u>	<u>52,908</u>	<u>45,400</u>
Dividend paid					
AEON Financial Service Co., Ltd.	Major shareholder	302,910	302,910	302,910	302,910
ACS Capital Corporation Limited	Shareholder and one common director	165,600	165,600	165,600	165,600
		<u>468,510</u>	<u>468,510</u>	<u>468,510</u>	<u>468,510</u>
Purchase of computer software					
AEON Credit Service Systems (Philippines) Inc.	Holding shares	13,232	7,180	13,232	4,859

- Other income for the years ended February 20, 2015 and 2014 includes the computer fee charged to ACS Capital Corporation Limited, AEON Insurance Service (Thailand) Co., Ltd., and ACS Servicing (Thailand) Co., Ltd., at the rates of Baht 1,000,000 per month, Baht 200,000 per month and Baht 200,000 per month, respectively, and charged to ACS Capital Corporation Limited for marketing support fee at the rate of Baht 200,000 per month. For the year ended February 20, 2014, other income also included the management and operating fees charged to ACS Capital Corporation Limited, AEON Insurance Service (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd., at the rates of Baht 950,000 per month, Baht 600,000 per month and Baht 400,000 per month, respectively and for the marketing research fee charged to ACS Capital Corporation Limited at the rates of Baht 50,000 per month. Such agreements were terminated on March 31, 2013.
- Revenues relating to securitization transactions are determined by the Company and subsidiaries in accordance with securitization projects (see Note 6.5).
- Collection service fee paid to ACS Servicing (Thailand) Co., Ltd. is based on general market price and in the normal course of business.
- Management assistant fee is paid to AEON Financial Service Co., Ltd. as stated in the agreement.
- Pricing policy for other operating and administrative expenses is determined by the Company and related parties based on the cost plus basis.
- Computer programs purchasing price is paid to AEON Credit Service Systems (Philippines) Inc. based on specified in the agreement.

33. LONG-TERM OPERATING LEASE AND SERVICE AGREEMENTS

As at February 20, 2015 and 2014, the Company has long-term operating lease and service agreements with the third parties as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Rental payments			
	2015		2014	
	Within 1 year	Over 1 to 5 years	Within 1 year	Over 1 to 5 years
	Baht '000	Baht '000	Baht '000	Baht '000
Building	232,165	190,000	193,483	190,562
Office equipment	97,170	187,750	109,924	284,017
Vehicle	26,213	11,127	26,181	21,396

SEPARATE FINANCIAL STATEMENTS

Rental payments

	2015		2014	
	Within 1 year	Over 1 to 5 years	Within 1 year	Over 1 to 5 years
	Baht '000	Baht '000	Baht '000	Baht '000
Building	201,103	176,470	157,790	153,243
Office equipment	96,256	187,469	108,601	283,187
Vehicle	21,933	9,915	25,678	20,943

34. SEGMENT INFORMATION

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

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

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

Transactions between segments are recorded on the same basis as the transaction conducted with the third party transactions. Transactions between segments are eliminated on consolidation.

The segment information of the Company and its subsidiaries were classified by business segment as follows:

34.1 Operating result classified by business for the years ended February 20, 2015 and 2014 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS

	2015			
	Retail finance services		Other business	Elimination
	Domestic	Foreign	Domestic	Total
	Baht '000	Baht '000	Baht '000	Baht '000
Revenues				
Revenue from external customers	16,510,006	207,118	490,819	-
Inter - segment revenues	-	-	436,680	(436,680)
	<u>16,510,006</u>	<u>207,118</u>	<u>927,499</u>	<u>(436,680)</u>
				<u>17,207,943</u>
Expenses				
Operating and administrative expenses	6,215,805	163,818	712,280	(382,722)
Directors and managements' remuneration	79,594	25,450	13,146	-
Bad debts and doubtful accounts	5,000,000	15,029	-	-
Finance cost	2,347,824	11,470	15	(1,050)
Total expenses	<u>13,643,223</u>	<u>215,767</u>	<u>725,441</u>	<u>(383,772)</u>
				<u>14,200,659</u>
Share of profit from investment in associate	-	20,416	-	-
Profit (loss) before income tax expense	<u>2,866,783</u>	<u>11,767</u>	<u>202,058</u>	<u>(52,908)</u>
Income tax expense	564,567	5,792	40,793	-
Net profit (loss) for the year	<u>2,302,216</u>	<u>5,975</u>	<u>161,265</u>	<u>(52,908)</u>
				<u>2,416,548</u>

CONSOLIDATED FINANCIAL STATEMENTS					
2014					
	Retail finance services		Other business	Elimination	Total
	Domestic	Domestic	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	14,781,249	79,117	374,433	-	15,234,799
Inter - segment revenues	785,019	-	387,829	(1,172,848)	-
	<u>15,566,268</u>	<u>79,117</u>	<u>762,262</u>	<u>(1,172,848)</u>	<u>15,234,799</u>
Expenses					
Operating and administrative expenses	6,058,544	64,789	561,750	(598,964)	6,086,119
Directors and managements' remuneration	79,497	9,356	18,907	-	107,760
Bad debts and doubtful accounts	3,839,955	2,878	-	-	3,842,833
Finance cost	2,233,600	2,159	362	(175,207)	2,060,914
Total expenses	<u>12,211,596</u>	<u>79,182</u>	<u>581,019</u>	<u>(774,171)</u>	<u>12,097,626</u>
Profit (loss) before income tax expense	3,354,672	(65)	181,243	(398,677)	3,137,173
Income tax expense	598,461	814	36,433	-	635,708
Net profit (loss) for the year	<u>2,756,211</u>	<u>(879)</u>	<u>144,810</u>	<u>(398,677)</u>	<u>2,501,465</u>

34.2 Financial position classified by business as at February 20, 2015 and 2014 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
2015					
	Retail finance services		Other business	Elimination	Total
	Domestic	Domestic	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Accounts receivable and other receivable	55,669,978	869,657	325,752	(170,577)	56,694,810
Leasehold improvement and equipment and intangible assets	1,463,682	150,032	153,480	-	1,767,194
Other assets	<u>6,197,435</u>	<u>84,743</u>	<u>404,165</u>	<u>(756,273)</u>	<u>5,930,070</u>
Total assets	<u>63,331,095</u>	<u>1,104,432</u>	<u>883,397</u>	<u>(926,850)</u>	<u>64,392,074</u>
Total liabilities	<u>53,130,451</u>	<u>732,558</u>	<u>302,759</u>	<u>(218,514)</u>	<u>53,947,254</u>

CONSOLIDATED FINANCIAL STATEMENTS

	2014				
	Retail finance services		Other business	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Accounts receivable and other receivable	52,738,020	446,260	307,881	(149,298)	53,342,863
Leasehold improvement and equipment and intangible assets	1,171,578	45,824	119,682	-	1,337,084
Other assets	6,125,845	75,619	356,041	(600,869)	5,956,636
Total assets	<u>60,035,443</u>	<u>567,703</u>	<u>783,604</u>	<u>(750,167)</u>	<u>60,636,583</u>
Total liabilities	<u>51,267,248</u>	<u>348,168</u>	<u>313,016</u>	<u>(199,298)</u>	<u>51,729,134</u>

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.

The fair values of long-term loans and debentures 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, 2015		As at February 20, 2014	
	Carrying value	Fair value	Carrying value	Fair value
	Baht '000	Baht '000	Baht '000	Baht '000
Long-term loans bearing fixed interest rate	12,279,997	12,168,755	12,453,194	12,367,400
Long-term loans bearing floating interest rate	25,729,337	24,497,203	29,394,711	28,473,852
Long-term debentures bearing fixed interest rate	1,200,000	1,200,000	-	-
Long-term debentures bearing floating interest rate	6,442,412	6,038,002	4,974,869	4,655,048

The carrying amount and estimated fair value of receivables and/or payables per currency and interest rate swap contracts are as followings:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	As at February 20, 2015		
	Carrying amount		Fair value
	Less than 1 year	1 - 5 years	Total
	Baht '000	Baht '000	Baht '000
Receivable per currency swap contracts			
Cross Currency Swap Contracts	23,609	85,849	109,458
Cross Currency Interest Rate Swap Contracts	318,380	537,368	855,748
	<u>341,989</u>	<u>623,217</u>	<u>965,206</u>
Payable per currency swap contracts			
Cross Currency Swap Contracts	-	(113,646)	(113,646)
Cross Currency Interest Rate Swap Contracts	(541,568)	(2,076,671)	(2,618,239)
	<u>(541,568)</u>	<u>(2,190,317)</u>	<u>(2,731,885)</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	As at February 20, 2014		
	Carrying amount		Fair value
	Less than 1 year	1 - 5 years	Total
	Baht '000	Baht '000	Baht '000
Receivable per currency swap contracts			
Cross Currency Swap Contracts	55,173	130,786	185,959
Cross Currency Interest Rate Swap Contracts	505,893	818,966	1,324,859
	<u>561,066</u>	<u>949,752</u>	<u>1,510,818</u>
Payable per currency swap contracts			
Cross Currency Interest Rate Swap Contracts	(333,201)	(802,168)	(1,135,369)
	<u>(333,201)</u>	<u>(802,168)</u>	<u>(1,135,369)</u>

36. CREDIT FACILITIES AND LETTER OF GUARANTEE

- 36.1 As at February 20, 2015 and 2014, the Company has the committed and unsecured revolving credit facility agreements with a financial institution for general corporate funding requirements totaling Baht 400 million. Such credit facility is still unused.
- 36.2 As at February 20, 2015 and 2014, the Company has unused overdraft facilities with various banks totaling Baht 655.10 million and Baht 935.10 million, respectively. Such overdraft facilities are unsecured.
- 36.3 As at February 20, 2015 and 2014, the Company has bank's letter of guarantees issued to suppliers for guarantee payment of Baht 0.50 million and Baht 0.30 million. Such letter of guarantees are unsecured.
- 36.4 As at February 20, 2015 and 2014, two subsidiaries have letters of guarantee issued by banks in the amounts of Baht 3.93 million and Baht 3.62 million, respectively.
- 36.5 As at February 20, 2015 and 2014, the Company has outstanding letters of credit issued by a bank in Japan for guarantee repayment of a subsidiary's debentures of not exceeding Baht 326.95 million (see Note 21).

37. SIGNIFICANT AGREEMENTS

- 37.1 Significant agreements relating to securitization transactions
 - (1) The Company entered into the Receivables Sale and Purchase Agreements with Eternal 6 Special Purpose Vehicle Company Limited (Eternal 6) ("the subsidiary"), on May 14, 2013. Such agreement 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 Agreement also set out the terms and conditions in respect of the resale and repurchase of the Ineligible Receivables and Defaulted Receivables.
 - (2) The Company entered into the Servicing Agreements with Eternal 6 ("the subsidiary") on May 14, 2013. Based on such agreement, the subsidiary 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.

- 37.2 Memorandum of understanding regarding the cooperation between the Company and BTS Group under the co-branded rabbit program, securitization project, setting up of a special purpose vehicle for securitization

On February 2, 2015, the Company entered into a memorandum of understanding regarding the cooperation between the Company and BTS Group Holdings Public Company Limited (“BTSG”) and Bangkok Smartcard System Company Limited (“BSS”) (a subsidiary of BTSG), for the joint issue of member card under the Co-Branded Rabbit Program and setting up a special purpose vehicle for the securitization project, the purpose of securitization through the establishment of a special purpose vehicle in a form of cooperation framework between the Company and BSS Holdings Company Limited (“BSS Holdings”) (a subsidiary of BTSG), in accordance with the resolution passed at the meeting of the Board of Directors No. 10/2014, held on December 24, 2014.

38. SALE OF WRITTEN-OFF ACCOUNTS RECEIVABLE

- 38.1 On August 20, 2014, the Company sold written-off accounts receivable under loan agreements, hire-purchase agreements and credit card agreements by a bidding process to a local company (the “buyer”) with the purchase price of Baht 478.68 million and the value-added tax of hire-purchase receivables of Baht 2.62 million, totaling Baht 481.30 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 loan agreements, hire-purchase agreements and credit card agreements. As at August 20, 2014, the closing date as specified in the agreement, the Company received the initial payment of Baht 120.32 million from the purchaser. The purchaser agrees to pay the remaining amount of purchase price amounting to Baht 360.98 million in three installments of Baht 120.33 million per each, on September 20, 2014, October 20, 2014 and the delivery date, respectively.
- 38.2 On September 30, 2014, the Company sold written-off accounts receivable under loan agreements and credit card agreements by a bidding process to a local company (the “buyer”) with the purchase price of Baht 128.19 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 loan agreements and credit card agreements. As at September 30, 2014, the closing date as specified in the agreement, the Company received the initial payment of Baht 32.05 million from the purchaser. The purchaser agrees to pay the remaining amount of purchase price amounting to Baht 96.14 million in three installments of Baht 32.05 million per each, on October 30, 2014, November 30, 2014 and the delivery date, respectively.

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 loan agreement, hire-purchase agreement and credit card 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. 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, 2015, the Company has already received cash proceeds of the remaining balance as specified in the agreements. Accordingly, the Company recognized income from sale of written-off accounts receivable after claim for damages from sales of loans receivable totaling Baht 605.99 million in the consolidated and separate statements of income for the year ended February 20, 2015.

39. EVENTS AFTER THE REPORTING PERIOD

- 39.1 On March 16, 2015, the Company has paid for the capital injection to AEON Microfinance (Myanmar) Company Limited, which is a subsidiary of the Company, amounting to USD 1,000,000 or approximately Baht 32,925,000 according to the consideration and approval of capital injection to AEON Microfinance (Myanmar) Company Limited from Board of Directors Meeting on March 12, 2015. The Company still maintains 100% of shareholding in the subsidiary.
- 39.2 On March 20, 2015, ATS Rabbit Special Purpose Vehicle Company Limited, has registered as a special purpose company under the Civil and Commercial Code of Thailand with a registered capital of Baht 40,000, consisting of 2 preferred shares with a par value of Baht 100 per share and 398 ordinary shares with a par value of Baht 100 per share. The main objective of the special purpose company is to operate as a special purpose juristic person in securitization project and to engage in any activities for the purpose of implementing or facilitating the securitization (see Note 37.2). The Company is in the process of preparing the application for approval of the securitization program from the Office of the Securities and Exchange Commission of Thailand (“the SEC”).

40. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved for issuing by the Company’s authorized director and the Audit Committee on April 8, 2015.



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