

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED

We have reviewed the consolidated balance sheet of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiary and the balance sheet of AEON Thana Sinsap (Thailand) Public Company Limited as at November 20, 2006, and the related consolidated statements of income for the quarter and nine-month period ended November 20, 2006 and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended November 20, 2006 and the related Company's statements of income for the quarters and the nine-month periods ended November 20, 2006 and 2005 and the Company's statements of changes in shareholders' equity and cash flows for the nine-month periods ended November 20, 2006 and 2005. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews.

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

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

We have previously audited, in accordance with generally accepted auditing standards, the consolidated and the Company's financial statements for the year ended February 20, 2006, and expressed an unqualified opinion in our report dated April 7, 2006. The consolidated and the Company's balance sheets as at February 20, 2006, presented herein for comparison, have been derived from such financial statements which have been audited and reported on. We have not performed any other audit procedures subsequent to such report date.

Permsak Jerajakwattana
Certified Public Accountant (Thailand)
Registration No. 3427

BANGKOK

December 15, 2006

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS

AS AT NOVEMBER 20, 2006 AND FEBRUARY 20, 2006

BAHT : '000

	CONSOLIDATED		THE COMPANY'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"Unaudited"		"Unaudited"	
	As at	As at	As at	As at
	November 20,	February 20,	November 20,	February 20,
	2006	2006	2006	2006
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	813,219	569,055	759,203	569,015
Accounts receivable	21,694,086	17,590,252	21,090,417	17,443,370
<u>Less</u> Allowance for doubtful accounts	<u>-749,869</u>	<u>(654,245)</u>	<u>(685,872)</u>	<u>(654,245)</u>
Accounts receivable - net (Note 4.1)	<u>20,944,217</u>	<u>16,936,007</u>	<u>20,404,545</u>	<u>16,789,125</u>
Other current assets				
Other accounts receivable	425,698	243,572	442,085	273,494
Value-added-tax refundable	3,490	128,126	3,490	128,126
Others	70,509	51,667	70,509	51,667
	<u>499,697</u>	<u>423,365</u>	<u>516,084</u>	<u>453,287</u>
Total Current Assets	<u>22,257,133</u>	<u>17,928,427</u>	<u>21,679,832</u>	<u>17,811,427</u>
NON-CURRENT ASSETS				
Accounts receivable - net (Note 4.1)	1,324,451	1,509,334	1,324,451	1,509,334
Investment using the equity method (Note 13.1)	-	-	15	10
Other long-term investments				
Related company (Note 5.1)	30,443	30,443	30,443	30,443
Other companies (Note 5.2)	21	21	21	21
	<u>30,464</u>	<u>30,464</u>	<u>30,464</u>	<u>30,464</u>
Participation in Special Purpose Vehicle				
for Securitization (Note 6)	1,016,374	743,726	1,592,375	1,018,886
Subordinated lending (Note 7)	1,703,500	1,703,500	1,703,500	1,703,500
Equipment - net	249,118	329,700	249,118	329,700
Intangible assets	522,785	482,766	522,785	482,766
Other non-current assets	306,885	271,763	306,885	271,763
Total Non-Current Assets	<u>5,153,577</u>	<u>5,071,253</u>	<u>5,729,593</u>	<u>5,346,423</u>
TOTAL ASSETS	<u><u>27,410,710</u></u>	<u><u>22,999,680</u></u>	<u><u>27,409,425</u></u>	<u><u>23,157,850</u></u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS (CONTINUED)

AS AT NOVEMBER 20, 2006 AND FEBRUARY 20, 2006

BAHT : '000

	CONSOLIDATED		THE COMPANY'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"Unaudited"		"Unaudited"	
	As at	As at	As at	As at
	November 20,	February 20,	November 20,	February 20,
	2006	2006	2006	2006
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term loans from financial institutions (Note 8)	2,819,483	3,064,526	2,819,483	3,064,526
Current portion of long-term loans (Note 9)	5,108,477	1,199,788	5,108,477	1,199,788
Accounts payable	377,196	348,362	377,196	348,362
Factoring payables	6,062	4,557	6,062	4,557
Other current liabilities				
Accrued income tax	97,004	182,402	74,917	177,950
Accrued interest expense	492,605	156,320	488,602	150,861
Accrued expenses - others	114,270	128,144	111,705	120,466
Accounts payable - others	124,705	192,060	152,105	367,849
Payables per forward exchange contracts				
and currency swap contracts	551,699	155,891	551,699	155,891
Others	39,308	93,101	39,308	93,101
	<u>1,419,591</u>	<u>907,918</u>	<u>1,418,336</u>	<u>1,066,118</u>
Total Current Liabilities	<u>9,730,809</u>	<u>5,525,151</u>	<u>9,729,554</u>	<u>5,683,351</u>
NON-CURRENT LIABILITIES				
Long-term loans (Note 9)	11,894,245	12,258,123	11,894,245	12,258,123
Long-term debentures (Note 10)	1,320,000	1,320,000	1,320,000	1,320,000
Payables per currency swap contracts	836,505	687,206	836,505	687,206
Total Non-Current Liabilities	<u>14,050,750</u>	<u>14,265,329</u>	<u>14,050,750</u>	<u>14,265,329</u>
TOTAL LIABILITIES	<u>23,781,559</u>	<u>19,790,480</u>	<u>23,780,304</u>	<u>19,948,680</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS (CONTINUED)

AS AT NOVEMBER 20, 2006 AND FEBRUARY 20, 2006

BAHT : '000

	CONSOLIDATED		THE COMPANY'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"Unaudited"		"Unaudited"	
	As at	As at	As at	As at
	November 20,	February 20,	November 20,	February 20,
	2006	2006	2006	2006
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
SHAREHOLDERS' EQUITY				
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	25,000	25,000	25,000	25,000
Reserve for business expansion	1,850,000	1,300,000	1,850,000	1,300,000
Unappropriated	<u>1,026,121</u>	<u>1,156,170</u>	<u>1,026,121</u>	<u>1,156,170</u>
Total Company's shareholders' equity	3,629,121	3,209,170	3,629,121	3,209,170
 MINORITY INTEREST	 <u>30</u>	 <u>30</u>	 <u>-</u>	 <u>-</u>
TOTAL SHAREHOLDERS' EQUITY	<u>3,629,151</u>	<u>3,209,200</u>	<u>3,629,121</u>	<u>3,209,170</u>
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY				
	<u>27,410,710</u>	<u>22,999,680</u>	<u>27,409,425</u>	<u>23,157,850</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2006 AND 2005

"UNAUDITED"

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS	THE COMPANY'S FINANCIAL STATEMENTS	
	2006	2006	2005
REVENUES			
Credit card income	2,270,949	1,982,569	1,752,810
Loans income	2,009,594	2,009,594	1,194,221
Hire purchase income	895,129	895,129	1,533,113
Factoring income	2,025	2,025	1,265
Other income			
Bad debt recovery	221,423	220,500	154,769
Gain on sale of assets	62,947	62,947	-
Gain on sale of investments	19,817	19,817	-
Others	106,065	105,864	39,780
	<u>410,252</u>	<u>409,128</u>	<u>194,549</u>
Total Revenues	<u>5,587,949</u>	<u>5,298,445</u>	<u>4,675,958</u>
EXPENSES			
Operating and administrative expenses	2,086,671	2,067,979	1,865,778
Bad debts and doubtful accounts	1,555,178	1,436,532	1,276,390
Interest expenses and other funding costs	904,506	805,153	581,800
Total Expenses	<u>4,546,355</u>	<u>4,309,664</u>	<u>3,723,968</u>
INCOME BEFORE INCOME TAX	1,041,594	988,781	951,990
INCOME TAX	<u>254,152</u>	<u>201,354</u>	<u>219,572</u>
INCOME AFTER INCOME TAX	787,442	787,427	732,418
MINORITY INTERESTS IN NET			
INCOME OF SUBSIDIARY	<u>-15</u>	<u>-</u>	<u>-</u>
NET INCOME	<u>787,427</u>	<u>787,427</u>	<u>732,418</u>
BASIC EARNINGS PER SHARE	BAHT	3.15	3.15
WEIGHTED AVERAGE NUMBER			
OF ORDINARY SHARES	SHARES	250,000,000	250,000,000

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED NOVEMBER 20, 2006 AND 2005

"UNAUDITED"

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS	THE COMPANY'S FINANCIAL STATEMENTS	
	2006	2006	2005
REVENUES			
Credit card income	781,223	671,076	642,085
Loans income	723,307	723,307	504,356
Hire purchase income	291,118	291,118	474,468
Factoring income	756	756	419
Other income			
Bad debt recovery	84,057	83,219	55,944
Gain on sale of assets	29,442	29,442	-
Others	23,684	23,684	13,448
	<u>137,183</u>	<u>136,345</u>	<u>69,392</u>
Total Revenues	<u>1,933,587</u>	<u>1,822,602</u>	<u>1,690,720</u>
EXPENSES			
Operating and administrative expenses	731,101	722,475	632,687
Bad debts and doubtful accounts	536,862	478,888	499,789
Interest expenses and other funding costs	325,327	291,845	229,616
Total Expenses	<u>1,593,290</u>	<u>1,493,208</u>	<u>1,362,092</u>
INCOME BEFORE INCOME TAX	340,297	329,394	328,628
INCOME TAX	85,692	74,789	75,474
INCOME AFTER INCOME TAX	254,605	254,605	253,154
MINORITY INTERESTS IN NET			
INCOME OF SUBSSIDIARY	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME	<u>254,605</u>	<u>254,605</u>	<u>253,154</u>
BASIC EARNINGS PER SHARE	BAHT		
	1.02	1.02	1.01
WEIGHTED AVERAGE NUMBER			
OF ORDINARY SHARES	SHARES		
	250,000,000	250,000,000	250,000,000

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2006
"UNAUDITED"

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS						
	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Appropriated Legal Reserve	Retained Earnings Reserve for Business Expansion	Unappropriated Retained Earnings	Minority Interest	Total
Beginning balance, February 21, 2006	250,000	478,000	25,000	1,300,000	1,156,170	30	3,209,200
Net income for nine-month period	-	-	-	-	787,427	-	787,427
Appropriation for the previous year :							
Reserve for business expansion (Note 11)	-	-	-	550,000	(550,000)	-	-
Dividend (Note 11)	-	-	-	-	(179,988)	-	(179,988)
Appropriation for the current year :							
Interim Dividend (Note 11)	-	-	-	-	(187,488)	-	(187,488)
Minority interest							
Net income	-	-	-	-	-	15	15
Dividend	-	-	-	-	-	(15)	(15)
Ending balance, November 20, 2006	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>1,850,000</u>	<u>1,026,121</u>	<u>30</u>	<u>3,629,151</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2006 AND 2005
"UNAUDITED"

BAHT : '000

	THE COMPANY'S FINANCIAL STATEMENTS					Total
	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Appropriated Retained Earnings Legal Reserve	Reserve for Business Expansion	Unappropriated Retained Earnings	
Beginning balance, February 21, 2005	250,000	478,000	25,000	800,000	973,126	2,526,126
Net income for nine-month period	-	-	-	-	732,418	732,418
Appropriation for the previous year:						
Reserve for business expansion (Note 11)	-	-	-	500,000	(500,000)	-
Dividend (Note 11)	-	-	-	-	(134,991)	(134,991)
Appropriation for the current year:						
Interim Dividend (Note 11)	-	-	-	-	(162,490)	(162,490)
Ending balance, November 20, 2005	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>1,300,000</u>	<u>908,063</u>	<u>2,961,063</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2006 AND 2005
"UNAUDITED"

BAHT : '000

	THE COMPANY'S FINANCIAL STATEMENTS					Total
	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Appropriated Retained Earnings Legal Reserve	Reserve for Business Expansion	Unappropriated Retained Earnings	
Beginning balance, February 21, 2006	250,000	478,000	25,000	1,300,000	1,156,170	3,209,170
Net income for nine-month period	-	-	-	-	787,427	787,427
Appropriation for the previous year:						
Reserve for business expansion (Note 11)	-	-	-	550,000	(550,000)	-
Dividend (Note 11)	-	-	-	-	(179,988)	(179,988)
Appropriation for the current year:						
Interim Dividend (Note 11)	-	-	-	-	(187,488)	(187,488)
Ending balance, November 20, 2006	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>1,850,000</u>	<u>1,026,121</u>	<u>3,629,121</u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2006 AND 2005

"UNAUDITED"

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS	THE COMPANY'S FINANCIAL STATEMENTS	
	2006	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	787,427	787,427	732,418
Items to reconcile net income to net cash flows			
from operating activities			
Depreciation	118,955	118,955	149,076
Bad debts and allowance for doubtful accounts	1,555,178	1,436,532	1,276,390
Amortization of costs of software	131,072	131,072	95,016
Amortization of other assets	19,199	19,199	9,736
Amortization of deferred interest on long-term bill of exchange	86,832	86,832	106,006
Amortization of premium on forward exchange contracts	12,754	12,754	25,627
Gain on sale of assets	-62,947	-62,947	-859
Share of profit from investment in subsidiary			
using the equity method (Note 12)	-	-56,901	-
Minority interest in net income of subsidiary	15	-	-
Income from operations before changes in	<u>2,648,485</u>	<u>2,472,923</u>	<u>2,393,410</u>
operating assets and liabilities	2,648,485	2,472,923	2,393,410
Operating assets (increase) decrease			
Accounts receivable	-18,836,012	-18,773,807	-16,593,082
Other current assets	131,291	201,738	-227,550
Other non-current assets	-28,846	-28,846	-40,272
Operating liabilities increase (decrease)			
Accounts payable	28,834	28,834	58,262
Factoring payables	1,505	1,505	-1,590
Other current liabilities	93,836	82,770	-63,157
Net cash used in operating activities	<u>-15,960,907</u>	<u>-16,014,883</u>	<u>-14,473,979</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 20, 2006 AND 2005
"UNAUDITED"

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS	THE COMPANY'S FINANCIAL STATEMENTS	
	2006	2006	2005
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash payments for investment in costs of software	-330,447	-330,447	-190,360
Cash payments for fixed assets acquisition	-122,113	-122,113	-113,927
Cash proceeds from sales of fixed assets	61,811	61,811	5,841
Cash proceed from sales of investment in other company	-	-	-30,443
Net cash used in investing activities	<u>-390,749</u>	<u>-390,749</u>	<u>-328,889</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from sale of hire-purchase receivables under securitization	3,609,618	3,609,618	4,062,409
Cash proceeds from sale of credit card receivables under securitization	9,562,322	9,562,322	5,304,294
(Decrease) increase in short-term loans from financial institutions	-254,853	-254,853	1,673,744
Increase in long-term loans	4,632,814	4,632,814	5,436,600
Increase in long-term debentures	-	-	1,320,000
Cash payments for long-term loans	-586,605	-586,605	-1,629,279
Cash payment for long-term debentures	-	-	-1,000,000
Dividend payment	-367,476	-367,476	-297,481
Net cash provided by financing activities	<u>16,595,820</u>	<u>16,595,820</u>	<u>14,870,287</u>
Net increase in cash and cash equivalents	244,164	190,188	67,419
Cash and cash equivalents as at February 21,	<u>569,055</u>	<u>569,015</u>	<u>648,613</u>
Cash and cash equivalents as at November 20,	<u><u>813,219</u></u>	<u><u>759,203</u></u>	<u><u>716,032</u></u>

See notes to the interim financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS AND NINE-MONTH PERIODS ENDED NOVEMBER 20, 2006 AND 2005
“Unaudited”

1. GENERAL INFORMATION

The Company was registered as a limited company under the Civil and Commercial Code on September 18, 1992 and registered to be Public Company Limited with the Ministry of Commerce on August 7, 2001. The Company's office is located at 159, 1st - 2nd floor, Serm-mit Tower, Asoke Road (Sukhumvit 21), Wattana, Bangkok. The main objective is to do the business in credit card, hire purchase and personal loans.

Eternal 3 Special Purpose Vehicle Company Limited is a subsidiary of the Company which was incorporated under the Civil and Commercial Code of Thailand, and under the Securitization law. The main objective is to operate as a special purpose juristic person in a securitization project and to engage in any activities for the purpose of implementing or facilitating the securitization in accordance with the securitization project approved by the Office of the Securities and Exchange Commission of Thailand (“the SEC”) on February 3, 2006.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

- 2.1 The interim consolidated financial statements for the quarters and nine-month periods ended November 20, 2006 and Company's financial statements for the quarters and nine-month periods ended November 20, 2006 and 2005, are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.
- 2.2 The interim consolidated and Company's financial statements have been prepared in accordance with the regulations of the Stock Exchange of Thailand dated January 22, 2001, regarding the basis, conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544 (2001).

The financial statements are shown in accordance with the Notification of the Department of Commercial Registration (currently the Department of Business Development) dated September 14, 2001 regarding “The Brief Particulars in the Financial Statements B.E. 2544 (2001)”.

The consolidated and Company's balance sheets as at February 20, 2006, presented herein, have been derived from the financial statements of the Company for the year then ended which have been audited.

The consolidated financial statements for the quarter and nine-month periods ended November 20, 2006 included the accounts of the Company and Eternal 3 Special Purpose Vehicle Company Limited, (“the subsidiary”) which the Company has holding of 26% in its equity since December 16, 2005 in accordance with the approved conditions required by the Office of the Securities Exchange Commission of Thailand. Significant transactions and balance between the Company and the subsidiary have been eliminated (see Note 12).

- 2.3 The results of operations for the quarter and nine-month period ended November 20, 2006 are not necessarily indicative of the operating results anticipated for the full year.
- 2.4 These interim financial statements are prepared in accordance with Accounting Standard No. 41 “Interim Financial Statements”, with the Company choosing to present condensed interim financial statements. Therefore, certain financial information which is normally included in financial statements prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the audited financial statements for the year ended February 20, 2006.
- 2.5 The preparation of financial statements in conformity with generally accepted accounting principles also required management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reported period. Actual results may differ from those estimates.

3. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

- 3.1 Cash paid for interest and income tax for the nine-month periods ended November 20, are as follows:

	Baht : '000		
	CONSOLIDATED FINANCIAL STATEMENTS 2006	THE COMPANY'S FINANCIAL STATEMENTS 2006	2005
Interest	738,870	638,061	460,228
Income tax	336,082	300,919	291,291

- 3.2 Non-cash items of equipment and cost of software for the nine-month periods ended November 20, are as follows:

	Baht : '000		
	CONSOLIDATED FINANCIAL STATEMENTS 2006	THE COMPANY'S FINANCIAL STATEMENTS 2006	2005
Purchase of equipment			
Liabilities recorded - brought forward	2,250	2,250	17,767
Purchase of equipment and deposits for equipment	126,587	126,587	97,597
	128,837	128,837	115,364
<u>Less</u> Cash payments for purchase of equipment and deposit for equipment	(122,113)	(122,113)	(113,927)
Liabilities recorded - carried forward	6,724	6,724	1,437
Investment in cost of software			
Liabilities recorded - brought forward	39,613	39,613	38,941
Investment in cost of software and deposits for software	303,081	303,081	167,679
	342,694	342,694	206,620
<u>Less</u> Cash payments for investment in cost of software and deposit for cost of software	(330,447)	(330,447)	(190,360)
Liabilities recorded - carried forward	12,247	12,247	16,260

3.3 Non-cash items

3.3.1 During the nine-month periods ended November 20, 2006 and 2005, non-cash item relating to sale of credit card receivables are as follows:

- The Company sold credit card receivables which partial repayment was settled by the Seller Participation Account of Baht 573,489,351 and 601,588,735 respectively instead of cash receipt.

3.3.2 Non-cash item of dividend received for the nine-month period ended November 20, 2006, the Company recorded dividend receivable from Eternal 3 Special Purpose Vehicle Company Limited amounting to Baht 16,386,851.

3.3.3 During the nine-month period ended November 20, 2006, the Company sold fixed assets and software of Baht 195,864,613 included VAT and has not yet received the payment.

4. ACCOUNTS RECEIVABLE - NET

4.1 Accounts receivable - net consist of:

Baht:'000						
CONSOLIDATED FINANCIAL STATEMENTS						
As at November 20, 2006			As at February 20, 2006			
Due within 1 year	Due after 1 year	Total	Due within 1 year	Due after 1 year	Total	
Hire-purchase receivable						
Hire-purchase and accrued interest receivable						
3,532,022	1,283,256	4,815,278	3,969,577	1,397,177	5,366,754	
<u>(575,565)</u>	<u>(164,821)</u>	<u>(740,386)</u>	<u>(643,731)</u>	<u>(207,978)</u>	<u>(851,709)</u>	
2,956,457	1,118,435	4,074,892	3,325,846	1,189,199	4,515,045	
<u>(157,314)</u>	<u>-</u>	<u>(157,314)</u>	<u>(223,001)</u>	<u>-</u>	<u>(223,001)</u>	
Hire-purchase and accrued interest receivable - net						
<u>2,799,143</u>	<u>1,118,435</u>	<u>3,917,578</u>	<u>3,102,845</u>	<u>1,189,199</u>	<u>4,292,044</u>	
Loans receivable						
Loans and accrued interest receivable						
11,340,794	206,016	11,546,810	9,087,686	320,135	9,407,821	
<u>(366,202)</u>	<u>-</u>	<u>(366,202)</u>	<u>(279,374)</u>	<u>-</u>	<u>(279,374)</u>	
Loans and accrued interest receivable - net						
<u>10,974,592</u>	<u>206,016</u>	<u>11,180,608</u>	<u>8,808,312</u>	<u>320,135</u>	<u>9,128,447</u>	
Credit card receivable						
Credit card and accrued interest receivable						
7,366,911	-	7,366,911	5,153,768	-	5,153,768	
<u>(226,353)</u>	<u>-</u>	<u>(226,353)</u>	<u>(151,870)</u>	<u>-</u>	<u>(151,870)</u>	
Credit card and accrued interest receivable - net						
<u>7,140,558</u>	<u>-</u>	<u>7,140,558</u>	<u>5,001,898</u>	<u>-</u>	<u>5,001,898</u>	
Factoring receivable						
Factoring and accrued interest receivable						
29,999	-	29,999	23,003	-	23,003	
<u>(75)</u>	<u>-</u>	<u>(75)</u>	<u>(51)</u>	<u>-</u>	<u>(51)</u>	
Factoring and accrued interest receivable - net						
<u>29,924</u>	<u>-</u>	<u>29,924</u>	<u>22,952</u>	<u>-</u>	<u>22,952</u>	

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Total accounts receivable - net

<u>20,944,217</u>	<u>1,324,451</u>	<u>22,268,668</u>	<u>16,936,007</u>	<u>1,509,334</u>	<u>18,445,341</u>
					.../4

Baht:'000

THE COMPANY'S FINANCIAL STATEMENTS						
As at November 20, 2006			As at February 20, 2006			
	Due within 1 year	Due after 1 year	Total	Due within 1 year	Due after 1 year	Total
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	3,532,022	1,283,256	4,815,278	3,969,577	1,397,177	5,366,754
<u>Less</u> Unearned financing income	<u>(575,565)</u>	<u>(164,821)</u>	<u>(740,386)</u>	<u>(643,731)</u>	<u>(207,978)</u>	<u>(851,709)</u>
	2,956,457	1,118,435	4,074,892	3,325,846	1,189,199	4,515,045
<u>Less</u> Allowance for doubtful accounts	<u>(157,314)</u>	<u>-</u>	<u>(157,314)</u>	<u>(223,001)</u>	<u>-</u>	<u>(223,001)</u>
Hire-purchase and accrued interest receivable - net	<u>2,799,143</u>	<u>1,118,435</u>	<u>3,917,578</u>	<u>3,102,845</u>	<u>1,189,199</u>	<u>4,292,044</u>
Loans receivable						
Loans and accrued interest receivable	11,340,794	206,016	11,546,810	9,087,686	320,135	9,407,821
<u>Less</u> Allowance for doubtful accounts	<u>(366,202)</u>	<u>-</u>	<u>(366,202)</u>	<u>(279,374)</u>	<u>-</u>	<u>(279,374)</u>
Loans and accrued interest receivable - net	<u>10,974,592</u>	<u>206,016</u>	<u>11,180,608</u>	<u>8,808,312</u>	<u>320,135</u>	<u>9,128,447</u>
Credit card receivable						
Credit card and accrued interest receivable	6,763,242	-	6,763,242	5,006,886	-	5,006,886
<u>Less</u> Allowance for doubtful accounts	<u>(162,356)</u>	<u>-</u>	<u>(162,356)</u>	<u>(151,870)</u>	<u>-</u>	<u>(151,870)</u>
Credit card and accrued interest receivable - net	<u>6,600,886</u>	<u>-</u>	<u>6,600,886</u>	<u>4,855,016</u>	<u>-</u>	<u>4,855,016</u>
Factoring receivable						
Factoring and accrued interest receivable	29,999	-	29,999	23,003	-	23,003
<u>Less</u> Deferred income	<u>(75)</u>	<u>-</u>	<u>(75)</u>	<u>(51)</u>	<u>-</u>	<u>(51)</u>
Factoring and accrued interest receivable - net	<u>29,924</u>	<u>-</u>	<u>29,924</u>	<u>22,952</u>	<u>-</u>	<u>22,952</u>
Total accounts receivable - net	<u>20,404,545</u>	<u>1,324,451</u>	<u>21,728,996</u>	<u>16,789,125</u>	<u>1,509,334</u>	<u>18,298,459</u>

4.2 Quality of assets

Accounts receivable are classified by aging as follows:

Baht : '000

	CONSOLIDATED FINANCIAL STATEMENTS		THE COMPANY'S FINANCIAL STATEMENTS	
	As at November 20, 2006	As at February 20, 2006	As at November 20, 2006	As at February 20, 2006
Less than 3 months	22,332,066	18,525,811	21,792,395	18,378,929
3 months and up	<u>686,471</u>	<u>573,775</u>	<u>622,473</u>	<u>573,775</u>
Total	23,018,537	19,099,586	22,414,868	18,952,704
<u>Less</u> Allowance for doubtful accounts	<u>(749,869)</u>	<u>(654,245)</u>	<u>(685,872)</u>	<u>(654,245)</u>
Accounts receivable - net (included non-current portion)	<u>22,268,668</u>	<u>18,445,341</u>	<u>21,728,996</u>	<u>18,298,459</u>

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4.3 Transfers of financial assets

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

		ESPV*	ECC**	ESPT***
Selling date		February 17, 2004	February 16, 2005	February 6, 2006
Type of transferred receivables		Hire Purchase Receivable	Credit Card Receivable	Credit Card Receivable
Revolving period		February 2004 - August 2007 (approximately)	February 2005 - January 2010 (approximately)	February 2006 - January 2011 (approximately)
Initial sales of receivables				
Sales price - net book value of initial receivables	Baht	1,999,999,755	2,956,800,085	2,782,514,549
Proceeds from transfer of the right of receivables	Baht	1,482,499,755	2,000,000,000	2,280,000,000
Subordinated lendings (see Note 7)	Baht	517,500,000	816,000,000	370,000,000
Minimum seller participation - pari passu with debentures (see Note 6)	Baht	-	140,800,000	132,500,000
Number of contracts		306,192	213,872	181,389
Average principal amount outstanding	Baht	6,532	13,825	15,340
Average principal amount as at the time of origination	Baht	8,542	-	-
Interest rate		-	18% p.a.	18% p.a.
Weighted average nominal interest rate		12.04% p.a.	-	-
Weighted average originate term to maturity		11.87 months	-	-
Weighted average remaining term to maturity		9.45 months	-	-

* Eternal Special Purpose Vehicle Company Limited

** Eternal Credit Card Special Purpose Vehicle Company Limited

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

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

Other related information is summarized as follows:

(1) Eternal Special Purpose Vehicle Company Limited (ESPV)

During the revolving period under securitization, the ESPV will apply collections received from purchased hire-purchase receivables to purchase additional offered eligible receivables from the Company under the condition specified in the agreement. The purchase price of the offered receivables to be sold will be equal to the total net book value of such offered receivables.

The Company has an option and has to buy back Excess Defaulted Receivables from the ESPV. Excess Defaulted Receivables are receivables having any amount unpaid for an aggregate of three or more Delinquency Cut-off Date, the 20th of each calendar month, and not been charged-off and the principal amount of which are not covered by the positive difference between (a) cash income received by the ESPV from the purchased receivables and (b) the interest payable on the debenture and certain expenses of the ESPV incurred in connection with the securitization transaction. Such option will expire if it is not exercised on each monthly purchase date. If the Company does not exercise the option or having exercised the option fails to repurchase all such excess defaulted receivables from the ESPV, such non-exercise or failure shall constitute a trigger event.

Under the Receivables Sales Agreement, Conditions to the repurchase of the Receivables from the ESPV during or at the end of the securitization transaction are as follows:

1. when the receivables sold are ineligible receivables
2. an option to repurchase the excess defaulted receivables
3. an option to repurchase the defaulted receivables
4. an option to repurchase, subject to the applicable law, all remaining Purchased Receivables from the ESPV if the cost of servicing the Purchased Receivables exceeds the benefits for doing so (Clean-up call)
5. an option to repurchase, subject to the applicable law, all remaining Purchased Receivables from the ESPV as a result of a change in Thai tax law after the Closing Date which would make the seller having to indemnify the ESPV against certain tax liabilities.

(2) Eternal Credit Card Special Purpose Vehicle Company Limited (ECC) and Eternal 3 Special Purpose Vehicle Company Limited (ESPT)

During the life of the securitizations, the Company may repurchase the Purchased Receivables in the following circumstance:

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 may exercise the Clean up Call Option for repurchase of remaining Purchased Receivables as a Servicer.
4. The Company may exercise the Tax Redemption Option for repurchase of remaining Purchased Receivables.

For the quarters and nine-month periods ended November 20, 2006 and 2005, the transfer of financial assets relating to securitization transaction is summarized as follows:

	Million Baht			
	November 20, 2006		November 20, 2005	
	For the quarter	For the nine-month	For the quarter	For the nine-month
Sales of eligible receivables (at book value)				
- Hire-purchase receivable (ESPV)	1,112	3,610	1,323	4,013
- Credit card receivable (ECC)	1,518	5,034	1,754	5,304
- Credit card receivable (ESPT)	1,389	4,529	-	-
	<u>4,019</u>	<u>13,173</u>	<u>3,077</u>	<u>9,317</u>
Cash collection on behalf of Special Purpose Vehicles (SPV)				
- Hire-purchase receivable (ESPV)	1,237	3,889	1,479	4,369
- Credit card receivable (ECC)	1,756	5,209	1,756	5,041
- Credit card receivable (ESPT)	1,508	4,482	-	-
	<u>4,501</u>	<u>13,580</u>	<u>3,235</u>	<u>9,410</u>
Servicing fee income from SPV				
- Hire-purchase receivable (ESPV)	30	90	30	90
- Credit card receivable (ECC)	59	169	53	153
- Credit card receivable (ESPT)	48	136	-	-
	<u>137</u>	<u>395</u>	<u>83</u>	<u>243</u>
Repurchase of defaulted receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Million Baht	
	As at November 20, 2006	As at February 20, 2006
Hire-purchase receivable (included accrued interest) - ESPV		
Less than 3 months	1,983	1,977
3 months and up	<u>40</u>	<u>31</u>
	2,023	2,008
<u>Less</u> Allowance for doubtful accounts	<u>(40)</u>	<u>(37)</u>
	<u>1,983</u>	<u>1,971</u>
Credit card receivables (included accrued interest) - ECC		
Less than 3 months	3,829	3,578
3 months and up	<u>66</u>	<u>52</u>
	3,895	3,630
<u>Less</u> Allowance for doubtful accounts	<u>(66)</u>	<u>(64)</u>
	<u>3,829</u>	<u>3,566</u>
Credit card receivables (included accrued interest) - ESPT		
Less than 3 months	3,190	2,797
3 months and up	<u>64</u>	<u>-</u>
	3,254	2,797
<u>Less</u> Allowance for doubtful accounts	<u>(64)</u>	<u>-</u>
	<u>3,190</u>	<u>2,797</u>
Total	<u>9,002</u>	<u>8,334</u>

5. OTHER LONG-TERM INVESTMENTS

As at November 20, 2006 and February 20, 2006, long-term investments consist of:

5.1 Long-term investments in related parties consist of:

Baht : '000				
CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS				
	As at November 20, 2006		As at February 20, 2006	
	% of	Cost	% of	Cost
	Ownership		Ownership	
Siam-Jusco Company Limited (340,000 shares of Baht 100 each, Baht 25 called up)	8.50	8,500	8.50	8,500
ACS Credit Management Company Limited (550 shares of Yen 100,000 each, par value of Yen 50,000, fully paid)	4.60	20,614	4.60	20,614
AEON Credit Service (M) Sdn. Bhd. (300,000 shares of RM 3 each, par value of RM 1, fully paid)	2.50	9,829	2.50	9,829
		38,943		38,943
<u>Less</u> Allowance for impairment of assets		(8,500)		(8,500)
		<u>30,443</u>		<u>30,443</u>

5.2 Long-term investments in other companies consist of:

Baht : '000				
CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS				
	As at November 20, 2006		As at February 20, 2006	
	% of	Cost	% of	Cost
	Ownership		Ownership	
Eternal SPV Company Limited	26.00	10	26.00	10
Eternal Credit Card SPV Company Limited	26.00	10	26.00	10
Others	-	1	-	1
		<u>21</u>		<u>21</u>

6. PARTICIPATION IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Participation in Special Purpose Vehicles for securitization as at November 20, 2006 and February 20, 2006 are as follows:

	CONSOLIDATED		THE COMPANY'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	November 20, 2006	February 20, 2006	November 20, 2006	February 20, 2006
Baht : '000				
Eternal Credit Card Special Purpose Vehicle				
Company Limited	1,016,374	743,726	1,016,374	743,7
Eternal 3 Special Purpose Vehicle Company Limited	-	-	576,001	275,1
Total	<u>1,016,374</u>	<u>743,726</u>	<u>1,592,375</u>	<u>1,018,8</u>

The Company entered into Credit Card Sales and Purchase Agreements with Eternal Credit Card Special Purpose Vehicle Company Limited (ECC) and Eternal 3 Special Purpose Vehicle Company Limited (ESPT) under securitization projects. The Company received partial payments from ECC and ESPT with seller participation account under securitization project of Baht 140,800,085 and Baht 132,514,549, respectively, which is non-subordinated and rank in order of priority pari passu with payments of principal in respect of the debentures. The aggregate seller participation account will increase from partial payments of such companies for purchase of Future Receivables and Additional Receivable when such companies' net cash flow generated by the Purchased Receivables is insufficient. Participation account would be reduced in order to repurchase ineligible receivables and receive the excess cash from such companies. However, the Company has to retain such Participation Minimum Amount of Baht 140,800,000 and Baht 132,500,000, respectively, of which such amount will be repaid by cash approximately within 2010 and 2011, respectively, or when this project ends (see Note 4.3).

7. SUBORDINATED LENDING

Subordinated lending entered with Special Purpose Vehicles are as follows:

	CONSOLIDATED		THE COMPANY'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	November 20, 2006	February 20, 2006	November 20, 2006	February 20, 2006
Baht : '000				
Subordinated lending				
Eternal Special Purpose Vehicle				
Company Limited (ESPV)	517,5	517,500	517,500	517,500
Eternal Credit Card Special Purpose Vehicle				
Company Limited (ECC)	816,0	816,000	816,000	816,000
Eternal 3 Special Purpose Vehicle				
Company Limited (ESPT)	<u>370,0</u>	<u>370,000</u>	<u>370,000</u>	<u>370,000</u>
Total	<u>1,703,5</u>	<u>1,703,500</u>	<u>1,703,500</u>	<u>1,703,500</u>

- On February 17, 2004, the Company entered into subordinated bridging loan agreement with Eternal Special Purpose Vehicle Company Limited (ESPV) amounting to Baht 517,500,000 for the purpose of partial payment of the Initial Receivables from ESPV under the provision of the Receivable Sale Agreement. The interest is paid on the monthly basis at the rate of 5% per annum. Such bridging loan was refinanced to be subordinated term loan in May 2004 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2010 and the interest is paid on the monthly basis at the rate of 12% per annum (see Note 4.3).
- On February 16, 2005, the Company entered into subordinated loan agreement with Eternal Credit Card Special Purpose Vehicle Company Limited (ECC) amounting to Baht 816,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from ECC under the provision of the Receivable Sale Agreement. The interest is paid on the monthly basis at the rate of 5% per annum. Such bridging loan was refinanced to be subordinated term loan in August 2005 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2010 and the interest is paid on the monthly basis at the rate of 15% per annum (see Note 4.3).
- On February 6, 2006, the Company entered into subordinated loan agreement with Eternal 3 Special Purpose Vehicle Company Limited (ESPT) amounting to Baht 370,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from ESPT under the provision of the Receivable Sale Agreement. The interest is paid on the monthly basis at the rate of 15% per annum. Such bridging loan was refinanced to be subordinated term loan in July 2006 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2011 and the interest is paid on the monthly basis at the rate of 15% per annum (see Note 4.3).

8. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Company borrowed short-term loans from financial institutions in Baht and foreign currencies and has entered into forward exchange contracts for all short-term loans and related interest denominated in foreign currencies in order to hedge its exposure to foreign exchange rate risk. The details are as follows:

As at November 20, 2006

	(Unit in Thousand)	
	CONSOLIDATED AND THE COMPANY'S	
	FINANCIAL STATEMENTS	
	Foreign	Baht
	Currency	Equivalent
Loan in Yen currency (BOT rate)	1,000,000	311,670
Loan in USD currency (BOT rate)	28,000	1,027,813
Loan in Baht currency		1,480,000
Total short-term loans from financial institutions		<u>2,819,483</u>

As at February 20, 2006

	(Unit in Thousand)	
	CONSOLIDATED AND THE COMPANY'S	
	FINANCIAL STATEMENTS	
	Foreign currency	Baht Equivalent
Loan in Yen currency (BOT rate)	1,500,000	502,079
Loan in USD currency (BOT rate)	12,000	472,447
Loan in Baht currency		2,090,000
Total short-term loans from financial institutions		<u>3,064,526</u>

As at November 20, 2006 and February 20, 2006, the Company managed risk that might be occurred from insufficient working capital by entering into the Facility Agreement with financial institutions for committed revolving credit facilities amounting to Baht 1,070 million (see Note 16.1).

9. LONG-TERM LOANS

As at November 20, 2006 and February 20, 2006, the Company entered into long-term loan agreements and issued bills of exchange in Baht and foreign currencies as follows:

	(Unit in Thousand)			
	CONSOLIDATED AND THE COMPANY'S			
	FINANCIAL STATEMENTS			
	As at November 20, 2006		As at February 20, 2006	
	Foreign Currencies	Baht Equivalent	Foreign Currencies	Baht Equivalent
Repayable within fiscal year ending				
February 20, 2007				
- Loan in USD currency (BOT rate)				
Interest rate at (p.a.)				
● USD-LIBOR-BBA + 0.85%		-	8,000	314,965
		-		314,965
- Loan in Yen currency (BOT rate)				
Interest rate at (p.a.)				
● 1.17%	1,000,000	311,670	1,000,000	334,719
● ZTIBOR 6M + 0.90%	1,500,000	467,505	1,500,000	502,078
		<u>779,175</u>		<u>836,797</u>
- Bill of exchange in Baht currency				
Interest rate at (p.a.)				
● 2.30%		-		48,026
		-		48,026
		<u>779,175</u>		<u>1,199,788</u>

(Unit in Thousand)				
CONSOLIDATED AND THE COMPANY'S				
FINANCIAL STATEMENTS				
	As at November 20, 2006		As at February 20, 2006	
	Foreign Currencies	Baht Equivalent	Foreign Currencies	Baht Equivalent
Repayable within fiscal year ending				
February 20, 2008				
- Loan in Yen currency (BOT rate)				
Interest rate at (p.a.)				
• JPY-BBA LIBOR 6M + 0.05%	3,000,000	935,010	3,000,000	1,004,157
• 1.51%	1,000,000	311,670	1,000,000	334,719
• 1.57%	1,200,000	374,004	1,200,000	401,663
• ZTIBOR 6M + 0.90%	3,000,000	935,010	3,000,000	1,004,157
		<u>2,555,694</u>		<u>2,744,696</u>
- Bill of exchange in Baht currency				
Interest rate at (p.a.)				
• 3.90%		1,064,945		1,153,705
• 4.10% - 4.16%		1,643,673		1,760,453
• 4.25%		250,000		250,000
		<u>2,958,618</u>		<u>3,164,158</u>
		<u>5,514,312</u>		<u>5,908,854</u>
Repayable within fiscal year ending				
February 20, 2009				
- Loan in Yen currency (BOT rate)				
Interest rate at (p.a.)				
• ZTIBOR 6M + 0.90%	1,500,000	467,505	1,500,000	502,079
• JPY-LIBOR 6M + 0.4%	5,000,000	1,558,350	5,000,000	1,673,595
• 1.25%	1,000,000	311,670	1,000,000	334,719
• JPY-BBA-LIBOR + 0.40%	1,000,000	311,670	1,000,000	334,719
• 1.75%	1,500,000	467,505	-	-
		<u>3,116,700</u>		<u>2,845,112</u>
- Loan in Baht currency				
Interest rate at (p.a.)				
• 6M THBFIX + 0.80%		500,000		500,000
• 6M THBFIX + 0.75%		600,000		600,000
• 6M THBFIX + 0.50%		400,000		400,000
• 5.80%		450,000		-
		<u>1,950,000</u>		<u>1,500,000</u>
		<u>5,066,700</u>		<u>4,345,112</u>

(Unit in Thousand)				
CONSOLIDATED AND THE COMPANY'S				
FINANCIAL STATEMENTS				
	As at November 20, 2006		As at February 20, 2006	
	Foreign Currencies	Baht Equivalent	Foreign Currencies	Baht Equivalent
Repayable within fiscal year ending				
February 20, 2010				
- Loan in Yen Currency (BOT Rate)				
Interest rate at (p.a.)				
● 2.00%	1,500,000	467,505		-
● 6M JPY-LIBOR + 0.40%	6,000,000	1,870,020		-
		<u>2,337,525</u>		<u>-</u>
- Loan in Baht currency				
Interest rate at (p.a.)				
● 6M THBFIX + 0.80%		370,000		-
● 6M THBFIX + 0.60%		1,000,000		-
		<u>1,370,000</u>		<u>-</u>
		<u>3,707,525</u>		<u>-</u>
- Bill of exchange in Baht currency				
Interest rate at (p.a.)				
● 4.30%		700,000		700,000
		<u>700,000</u>		<u>700,000</u>
		<u>4,407,525</u>		<u>700,000</u>
Repayable within fiscal year ending				
February 20, 2011				
- Loan in Yen Currency (BOT Rate)				
Interest rate at (p.a.)				
● JPY-BBA-LIBOR + 0.54%	3,000,000	935,010	3,000,000	1,004,157
		<u>935,010</u>		<u>1,004,157</u>
- Loan in Baht currency				
Interest rate at (p.a.)				
● 6M THBFIX + 0.64%		300,000		300,000
		<u>300,000</u>		<u>300,000</u>
		<u>1,235,010</u>		<u>1,304,157</u>
Total		17,002,722		13,457,911
<u>Less</u> Current portion of long-term loans		<u>(5,108,477)</u>		<u>(1,199,788)</u>
Total long-term loans		<u>11,894,245</u>		<u>12,258,123</u>

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

As at November 20, 2006

Principal to be received	Interest rate to be received	Principal to be paid (Baht)	Interest rate to be paid	Period
JPY 1,000,000,000	1.51%	377,600,000	4.77%	Jun 25, 2004 - Jun 25, 2007
JPY 1,500,000,000	ZTIBOR 6M + 0.9%	566,550,000	4.38%	Jun 28, 2004 - Jun 28, 2007
JPY 1,500,000,000	ZTIBOR 6M + 0.9%	557,100,000	4.19%	Feb 4, 2004 - Feb 4, 2007
JPY 1,000,000,000	1.17%	369,500,000	4.29%	Feb 13, 2004 - Feb 13, 2007
JPY 1,200,000,000	1.57%	453,120,000	4.91%	Aug 6, 2004 - Aug 6, 2007
JPY 1,500,000,000	JPY-BBA LIBOR 6M + 0.05%	564,450,000	3.86%	Sep 15, 2004 - Sep 13, 2007
JPY 1,500,000,000	ZTIBOR 6M + 0.9%	567,000,000	4.91%	Oct 19, 2004 - Oct 17, 2008
JPY 1,500,000,000	JPY-BBA LIBOR 6M + 0.05%	569,250,000	4.48%	Nov 22, 2004 - Nov 22, 2007
JPY 1,500,000,000	ZTIBOR 6M + 0.9%	546,600,000	5.10%	Feb 15, 2005 - Feb 15, 2008
JPY 5,000,000,000	JPY-LIBOR 6M + 0.4%	1,856,500,000	4.86%	Jul 29, 2005 - Jul 29, 2008
JPY 1,000,000,000	1.25%	376,100,000	5.565%	Aug 18, 2005 - Aug 18, 2008
JPY 1,000,000,000	JPY-BBA-LIBOR + 0.4%	351,000,000	6.50%	Nov 10, 2005 - Sep 30, 2008
JPY 3,000,000,000	JPY-BBA-LIBOR + 0.54%	1,053,000,000	6.97%	Nov 10, 2005 - Sep 30, 2010
JPY 1,500,000,000	1.75%	484,050,000	6.63%	Aug 18, 2006 - Aug 18, 2008
JPY 1,000,000,000	2.00%	484,050,000	6.725%	Aug 18, 2006 - Aug 18, 2009
JPY 6,000,000,000	JPY-LIBOR 6M + 0.4%	1,873,200,000	5.67%	Nov 20, 2006 - Nov 20, 2009
THB 500,000,000	6M THBFIX + 0.8%	500,000,000	5.09%	Apr 20, 2005 - Apr 21, 2008
THB 600,000,000	6M THBFIX + 0.75%	600,000,000	5.74%	Sep 2, 2005 - Sep 2, 2008
THB 400,000,000	6M THBFIX + 0.5%	400,000,000	6.51%	Nov 10, 2005 - Sep 30, 2008
THB 300,000,000	6M THBFIX + 0.64%	300,000,000	6.91%	Nov 10, 2005 - Sep 30, 2010
THB 370,000,000	6M THBFIX + 0.8%	370,000,000	6.60%	Aug 11, 2006 - Aug 11, 2009
THB 1,000,000,000	6M THBFIX + 0.6%	1,000,000,000	5.75%	Nov 20, 2006 - Nov 20, 2009

As at February 20, 2006

Principal to be received	Interest rate to be received	Principal to be paid (Baht)	Interest rate to be paid	Period
JPY 1,000,000,000	1.51%	377,600,000	4.77%	Jun 25, 2004 - Jun 25, 2007
JPY 1,500,000,000	ZTIBOR 6M + 0.9%	566,550,000	4.38%	Jun 28, 2004 - Jun 28, 2007
JPY 1,500,000,000	ZTIBOR 6M + 0.9%	557,100,000	4.19%	Feb 4, 2004 - Feb 4, 2007
JPY 1,000,000,000	1.17%	369,500,000	4.29%	Feb 13, 2004 - Feb 13, 2007
JPY 1,200,000,000	1.57%	453,120,000	4.91%	Aug 6, 2004 - Aug 6, 2007
JPY 1,500,000,000	JPY-BBA LIBOR 6M + 0.05%	564,450,000	3.86%	Sep 15, 2004 - Sep 13, 2007
JPY 1,500,000,000	ZTIBOR 6M + 0.9%	567,000,000	4.91%	Oct 19, 2004 - Oct 17, 2008
JPY 1,500,000,000	JPY-BBA LIBOR 6M + 0.05%	569,250,000	4.48%	Nov 22, 2004 - Nov 22, 2007
JPY 1,500,000,000	ZTIBOR 6M + 0.9%	546,600,000	5.10%	Feb 15, 2005 - Feb 15, 2008
JPY 5,000,000,000	LIBOR 6M + 0.4%	1,856,500,000	4.86%	Jul 29, 2005 - Jul 29, 2008
JPY 1,000,000,000	1.25%	376,100,000	5.565%	Aug 18, 2005 - Aug 18, 2008
JPY 1,000,000,000	JPY-BBA-LIBOR + 0.4%	351,000,000	6.50%	Nov 10, 2005 - Sep 30, 2008
JPY 3,000,000,000	JPY-BBA-LIBOR + 0.54%	1,053,000,000	6.97%	Nov 10, 2005 - Sep 30, 2010
USD 8,000,000	USD-LIBOR-BBA + 0.85%	333,040,000	3.10%	Jul 21, 2003 - Jul 21, 2006
THB 500,000,000	6M THBFIX + 0.8%	500,000,000	5.09%	Apr 20, 2005 - Apr 21, 2008
THB 600,000,000	6M THBFIX + 0.75%	600,000,000	5.74%	Sep 2, 2005 - Sep 2, 2008
THB 400,000,000	6M THBFIX + 0.5%	400,000,000	6.51%	Nov 10, 2005 - Sep 30, 2008
THB 300,000,000	6M THBFIX + 0.64%	300,000,000	6.91%	Nov 10, 2005 - Sep 30, 2010

10. LONG-TERM DEBENTURES

As at November 20, 2006 and February 20, 2006, long-term debentures represent unsubordinated and unsecured debentures with a par value of Baht 1,000 each which the details are as follows:

						Baht : '000	
						CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS	
						As at November 20, 2006	As at February 20, 2006
Issue date	Maturity date	No. of units	Amount (Baht)	Interest rate (%)	Term of interest payment		
30/06/05	30/06/08	500,000	500,000,000	4.45	Semi-annual	500,000	500,000
15/07/05	15/07/08	520,000	520,000,000	4.77	Semi-annual	520,000	520,000
15/07/05	15/07/10	300,000	300,000,000	4.94	Semi-annual	300,000	300,000
Total						<u>1,320,000</u>	<u>1,320,000</u>

On February 6, 2006, the subsidiary issued the debentures of Baht 2,280,000,000 under the Securitization project. Cash flow from a pool of credit card receivables will be used to make payments under the Debentures. Interest on the Debentures will be payable monthly commencing on March 10, 2006.

As at November 20, 2006 and February 20, 2006, the subsidiary's debentures are classified to four classes as follows:

Debenture Classes	Maturity date	Amount (Baht)	Interest rate (%)	Baht : '000 2006
Class A-1	February 10, 2009	1,500,000,000	5.73	1,500,000
Class A-2	February 10, 2011	500,000,000	5.88	500,000
Class B	Amortizing basis following February 10, 2011	120,000,000	6.13	120,000
Class C	Amortizing basis following February 10, 2011	160,000,000	6.33	160,000
				<u>2,280,000</u>

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

11. SHAREHOLDERS' EQUITY

At the Annual General Meeting of shareholders held on June 9, 2005, the shareholders had the resolutions to approve the following matters:

- The appropriation of the net income of Baht 500,000,000 as a reserve for business expansion.
- The declaration of final dividends for the fiscal year 2004 at the rate of Baht 0.54 per share amounting to Baht 135,000,000. The aforementioned shareholders included 16,000 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository thus the Company paid dividend to shareholders amounting to Baht 134,991,360 on June 20, 2005.

On September 22, 2005, the board of directors' meeting passed a resolution to declare interim dividends at the rate of Baht 0.65 per share amounting to Baht 162,500,000. The aforementioned shareholders included 16,000 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository thus the Company paid dividend to shareholders amounting to Baht 162,489,600 on October 14, 2005.

At the Annual General Meeting of shareholders held on June 15, 2006, the shareholders had the resolutions to approve the following matters:

- The appropriation of the net income of Baht 550,000,000 as a reserve for business expansion.
- The declaration of final dividends for the fiscal year 2005 at the rate of Baht 0.72 per share amounting to Baht 180,000,000. The aforementioned shareholders included 16,000 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository thus the Company paid dividend to shareholders amounting to Baht 179,988,480 on June 22, 2006.

On September 21, 2006, the board of directors' meeting passed a resolution to declare interim dividends at the rate of Baht 0.75 per share amounting to Baht 187,500,000. The aforementioned shareholders included 16,000 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository thus the Company paid dividend to shareholders amounting to Baht 187,488,000 on October 13, 2006.

12. REVENUES RELATING TO SECURITIZATION TRANSACTION

Revenues relating to securitization transaction incurred from sales of hire purchase and credit card receivables are included in Hire Purchase and Credit Card Incomes, respectively, for presentation.

For the quarters and nine-month periods ended November 20, 2006 and 2005, the details of revenues from securitization transaction consist of the following:

			Baht : '000	
			CONSOLIDATED	
			FINANCIAL STATEMENT	
			2006	
			For the	For the
			quarter	nine-month period
Hire Purchase Income				
Interest income from subordinated lending (see Note 7)			15,653	46,447
Dividend from investment in Special Purpose Vehicle			14,637	70,605
Servicing income			30,246	89,754
Total			<u>60,536</u>	<u>206,806</u>
Credit Card Income				
Interest income from subordinated lending (see Note 7)			30,852	91,548
Revenue from seller participation in Special Purpose Vehicle (see Notes 4.3 and 6)			26,279	95,383
Dividend from investment in Special Purpose Vehicle (see Notes 4.3 and 6)			14,840	50,578
Servicing income			58,592	168,659
Total			<u>130,563</u>	<u>406,168</u>

					Baht:'000	
					THE COMPANY'S FINANCIAL STATEMENTS	
					2006	2005
					For the	For the
					quarter	nine-month period
					For the	For the
					quarter	nine-month period
Hire Purchase Income						
Interest income from subordinated						
Lending (see Note 7)	15,653	46,447	13,781	44,576		
Dividend from investment in Special						
Purpose Vehicles	14,637	70,605	23,469	84,859		
Servicing income	30,246	89,754	30,246	89,753		
Total	<u>60,536</u>	<u>206,806</u>	<u>67,496</u>	<u>219,188</u>		
Credit Card Income						
Interest income from subordinated lending						
(see Note 7)	44,841	133,059	30,852	53,655		
Revenue from seller participation in Special						
Purpose Vehicle (see Notes 4.3 and 6)	31,195	112,408	-	-		
Dividend from investment in Special						
Purpose Vehicles (see Notes 4.3 and 6)	14,840	50,578	16,658	108,305		
Share of profits from investment in Special						
Purpose Vehicle using the equity method	3,566	56,901	-	-		
Servicing income	106,899	304,661	53,481	153,120		
Total	<u>201,341</u>	<u>657,607</u>	<u>100,991</u>	<u>315,080</u>		
	<u>261,877</u>	<u>864,413</u>	<u>168,487</u>	<u>534,268</u>		

13. TRANSACTIONS WITH RELATED PARTIES

These financial statements include certain transactions with the related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The financial statements reflect the effects of these transactions on the basis determined by the Company and the related parties. The significant transactions with related parties consist of:

13.1 Investments using the equity method

Baht : '000									
THE COMPANY'S FINANCIAL STATEMENTS									
Company	Relationship	Paid-up Capital Baht	% of Ownership	As at November 20, 2006			As at February 20, 2006		
				Cost	Equity	Dividend Received	Cost	Equity	Dividend Received
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	40,000	26.0%	10	15	55,868	10	10	10,362
				10	15	55,868	10	10	10,362

13.2 Business transaction with related parties

13.2.1 Balances with related parties

Baht : '000					
Related parties	Relationship	CONSOLIDATED FINANCIAL TATEMENTS		THE COMPANY'S FINANCIAL TATEMENTS	
		As at		As at	
		November 20, 2006	February 20, 2006	November 20, 2006	February 20, 2006
Other current assets					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	16,387	29,921
Aeon Credit Service Company Limited	Major shareholder	-	2	-	2
ACS Capital Corporation Limited	Shareholder and same directorship	338	-	338	-
Siam-Jusco Company Limited	Mutual holding and one common director	3,201	3,769	3,201	3,769
Other assets					
Siam-Jusco Company Limited	Mutual holding and one common director	191	191	191	191
Participation in Special Purpose Vehicle for Securitization					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	576,002	275,160

		Baht : '000			
Related parties	Relationship	CONSOLIDATED FINANCIAL TATEMENTS		THE COMPANY'S FINANCIAL TATEMENTS	
		As at		As at	
		November 20, 2006	February 20, 2006	November 20, 2006	February 20, 2006
Subordinated lending					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	370,000	370,000
Account payable					
Siam-Jusco Company Limited	Mutual holding and one common director	1,957	2,201	1,957	2,201
Other current liabilities					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	27,400	175,788
Aeon Credit Service Company Limited	Major shareholder	1,137	1,944	1,137	1,944
ACS Insurance Broker (Thailand) Co., Ltd.	Same directorship	1,893	3,662	1,893	3,662
Jay Mart Public Company Limited	One common director	487	394	487	394

13.2.2 Transactions with related parties

		Baht : '000		
Related parties	Relationship	CONSOLIDATED	THE COMPANY'S	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	
		For the quarter ended	For the quarters ended	
		November 20,	November 20,	
		2006	2006	2005
Credit card income				
Siam-Jusco Company Limited	Mutual holding and one common director	121	121	179
Revenue relating to securitization transaction				
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	70,777	-
Other income				
ACS Capital Corporation Limited	Share holder and Same directorship	11,550	11,550	240
ACS Insurance Broker (Thailand) Co., Ltd.	Same directorship	6,538	6,538	2,439
AEON Credit Service (M) Sdn. Bhd.	Mutual holding and one common director	385	385	-
Operating expenses				
Siam-Jusco Company Limited	Mutual holding and one common director	424	424	528
ACS Capital Corporation Limited	Shareholder and same directorship	2,403	2,403	2,530
Jay Mart Public Company Limited	One common director	2,380	2,380	1,554
.../19				

.../19

		Baht : '000		
Related parties	Relationship	CONSOLIDATED	THE COMPANY'S	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	
		For the nine-month	For the nine-month	
		period ended	periods ended	
		November 20,	November 20,	
		2006	2006	2005
Credit card income				
Siam-Jusco Company Limited		397	397	507
Revenue relating to securitization transaction				
Eternal 3 Special Purpose Vehicle				
Company Limited	Subsidiary	-	251,439	-
Other income				
ACS Capital Corporation Limited	Share holder and			
	Same directorship	16,050	16,050	720
ACS Insurance Broker (Thailand)				
Co., Ltd.	Same directorship	17,656	17,656	3,390
ACS Credit Management Co., Ltd.	Mutual holding and			
	one common			
	director	979	979	-
AEON Credit Service (M) Sdn. Bhd.	Mutual holding and			
	one common			
	director	1,082	1,082	-
Operating expenses				
Siam-Jusco Company Limited	Mutual holding and			
	one common			
	director	1,201	1,201	1,289
ACS Capital Corporation Limited	Shareholder and			
	same directorship	9,706	9,706	5,097
Jay Mart Public Company Limited	One common director	5,557	5,557	2,195

- For the quarter and nine-month period ended November 20, 2006, other income includes the management and operating fee charged to ACS Capital Corporation Limited and ACS Insurance Broker (Thailand) Co., Ltd. at the rates of Baht 2,000,000 per month and 1,200,000 per month, respectively, and the marketing research fee of Baht 50,000 per month charged to ACS Capital Corporation Limited. Revenues relating to securitization transactions are determined by the Company and the related parties in accordance with securitization project (see Notes 4.3 and 12).
- For the quarter and nine-month period ended November 20, 2005, other income includes the management fee at the rate of Baht 80,000 per month.
- Pricing policy is determined by the Company and the related parties based on the cost plus basis.

14. FINANCIAL INFORMATION BY SEGMENT

The operation of the Company consists of credit for hire purchase, personal loans, credit card and factoring business. The results of operation of these activities are measured as a single segment. In addition, these activities are carried on in Thailand.

As a result, revenues, operating profits and identifiable assets as reflected in these financial statements pertain to the aforementioned industry segment and geographical area.

15. FINANCIAL INSTRUMENTS DISCLOSURE

15.1 Forward exchange contracts and currency and interest rate swap contracts

As at November 20, 2006 and February 20, 2006, the Company entered into various forward exchange contracts with banks to hedge short-term loans from financial institutions with their relative interest denominated in foreign currencies. The details of such contracts are as follows:

As at November 20, 2006					
CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS					
	Currency	Amount	Average rate	Spot rate at balance sheet date	The remaining period (days)
Forward purchase contracts	Yen	1,000,000,000	0.340628	0.311670	249-281
	USD	28,000,000	37.9045	36.7076	17-127
As at February 20, 2006					
CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS					
	Currency	Amount	Average rate	Spot rate at balance sheet date	The remaining period (days)
Forward purchase contracts	Yen	1,500,000,000	0.3571031	0.334719	7 - 129
	USD	12,000,000	40.5522	39.3706	63 - 149

In addition, in order to manage risk from fluctuation in currency and interest rate, the Company has entered into various cross currency and interest rate swap contracts to hedge its long-term debts as disclosed in Note 9.

15.2 Fair value of financial assets and liabilities

As at November 20, 2006 and February 20, 2006, the carrying values of the financial assets and liabilities, which are different from the fair values, were as follows:

Baht : '000				
CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS				
As at November 20, 2006		As at February 20, 2006		
	Carrying value	Fair value	Carrying value	Fair value
Long-term loan bearing				
fixed interest rate	6,352,642	7,181,103	5,403,464	5,121,831
Long-term debenture bearing				
fixed interest rate	1,320,000	1,181,103	1,320,000	1,277,967

The Company has entered into several forward foreign currency exchange contracts and cross currency and interest rate swap contracts to reduce foreign exchange risk and interest rate risk associated with foreign currency loans.

Forward foreign currency exchange contracts and cross currency and interest rate swap contracts: the fair values are based on the amount to receive or to pay if there is a termination of the agreements.

As at November 20, 2006 and February 20, 2006, if the Company terminated the forward foreign exchange contracts, it has to pay approximately Baht 57.7 million and Baht 47.6 million, respectively, to the counterparties.

As at November 20, 2006 and February 20, 2006, if the Company terminated the cross currency and interest rate swap contracts agreement, it has to pay approximately Baht 1,151.3 million and Baht 549.0 million, respectively, to the counterparties.

16. OTHER MATTERS

- 16.1 As at November 20, 2006 and February 20, 2006, the Company has the Facility Agreement with financial institutions for committed revolving credit facilities for general corporate funding requirements. The details are as follows:

Baht : '000	
CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS	
Revolving credit facilities	
As at November 20, 2006	
May 15, 2006 - May 14, 2007	700,000
August 21, 2006 - August 21, 2007	370,000
	<u>1,070,000</u>
Baht : '000	
CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS	
Revolving credit facilities	
As at February 20, 2006	
May 16, 2005 - May 15, 2006	700,000
August 21, 2005 - August 21, 2006	370,000
	<u>1,070,000</u>

As at November 20, 2006 and February 20, 2006, such credit facilities are unused by the Company.

- 16.2 As at November 20, 2006 and February 20, 2006, the Company has bank's letter of guarantees issued to suppliers for guarantee payment of Baht 7,500,000 and Baht 9,500,000, respectively.
- 16.3 As at November 20, 2006 and February 20, 2006, the Company has unused overdraft facilities with various banks totaling Baht 85,000,000.

17. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements have been approved for issue by an authorized director of the Company on December 15, 2006.