

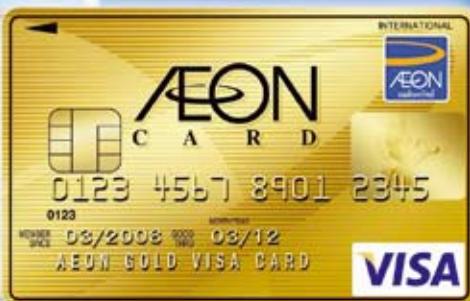


รายงานประจำปี 2552/2553

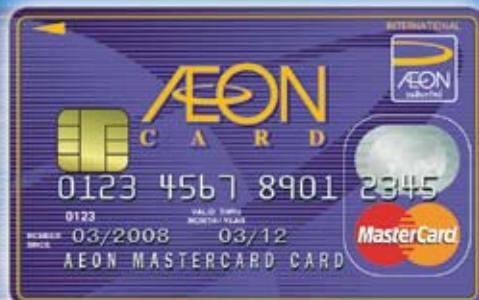
(ปีบัญชีสิ้นสุดวันที่ 20 กุมภาพันธ์ 2553)

Annual Report 2009/2010

(Fiscal year ended February 20, 2010)



まいにち
AEON
CARD



บริษัท ออ่อน รนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)
AEON Thana Sinsap (Thailand) Public Company Limited

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Respond to
Customers' Voice
Prompt Action !
Quick Improvement !

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จุดเด่นในรอบปีบัญชี 2552

(สิ้นสุดวันที่ 20 กุมภาพันธ์ 2553)

ฐานลูกค้า	Customers Base
■ บัตรเครดิต 1.85 ล้านบัตร	Credit card : 1.85 million cards
■ บัตรสมาชิก 3.63 ล้านบัตร	Member card : 3.63 million cards
■ จำนวนบัตรรวม 5.48 ล้านบัตร	Total card : 5.48 million cards

เครือข่ายสาขาและร้านค้า	Member and Branch Networks
■ สาขา 80 แห่ง ทั่วประเทศ	80 branches nationwide
■ ชุดให้บริการกว่า 300 แห่ง	More than 300 service counters
■ เครื่องเบิกและชำระเงินสกอตโนมัติ 320 เครื่อง	320 ATMs
■ ร้านค้ากว่า 14,700 แห่ง	More than 14,700 dealer shops

ปีบัญชี	Fiscal Year	2550 2007	2551 2008	2552 2009
■ ฐานะการเงิน (ล้านบาท)	Financial Status (Million Baht)			
สินทรัพย์รวม	Total assets	31,455	38,724	39,143
ลูกหนี้ก้ารค้า	Accounts receivable	26,211	31,305	34,474
ค่าเผื่อนี้สงสัยจะสูญ	Allowance for doubtful accounts	727	860	881
หนี้สินรวม	Total liabilities	26,795	33,349	33,287
เงินกู้ยืมและหุ้นกู้	Borrowings	24,796	32,160	31,854
ส่วนของผู้ถือหุ้นรวม	Total shareholders' equity	4,660	5,374	5,856
■ ผลการดำเนินงาน (ล้านบาท)	Financial Results (Million Baht)			
รายได้รวม	Total revenues	8,988	9,834	9,401
กำไรจากการดำเนินงานและการบริหาร	Operating and administrative expenses	3,352	3,696	3,518
หนี้สูญและหนี้สงสัยจะสูญ	Bad debts and doubtful accounts	2,494	2,744	2,803
ต้นทุนทางการเงิน	Financial cost	1,493	1,739	1,691
กำไรสุทธิ	Net income	1,174	1,192	984
■ อัตราส่วนทางการเงิน	Financial Ratios			
มูลค่าความบัญชีต่อหุ้น (บาท)	Book value per share (Baht)	18.64	21.50	23.42
กำไรต่อหุ้น (บาท)	Net income per share (Baht)	4.69	4.77	3.94
อัตราผลตอบแทนสินทรัพย์รวม	Return on assets	3.95%	3.40%	2.53%
อัตราผลตอบแทนผู้ถือหุ้น	Return on equity	27.32%	23.76%	17.53%
อัตราเงินปันผลฯต่อกำไรสุทธิ	Dividend payment	42.61%	44.04%	53.34%

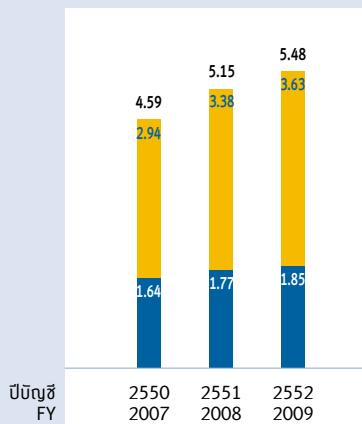
หมายเหตุ : รอบระยะเวลาบัญชีของบริษัทฯ สิ้นสุดวันที่ 20 กุมภาพันธ์ ของทุกปี

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

FY2009 Highlights

(Ended February 20, 2010)

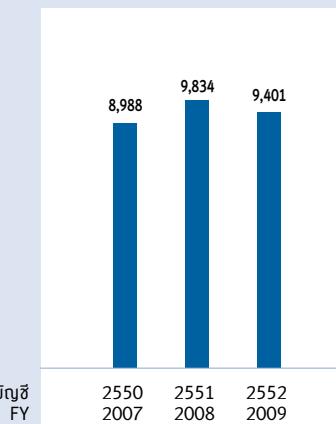
จำนวนบัตร
NO. OF CARDS
(ล้านบัตร : Million Cards)



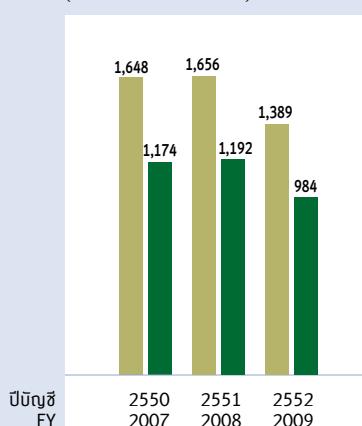
ยอดการให้สินเชื่อ
TURNOVERS
(พันล้านบาท : Billion Baht)



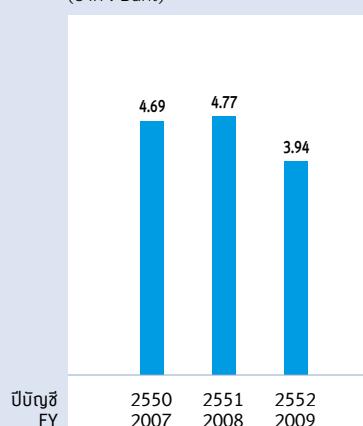
รายได้รวม
TOTAL REVENUES
(ล้านบาท : Million Baht)



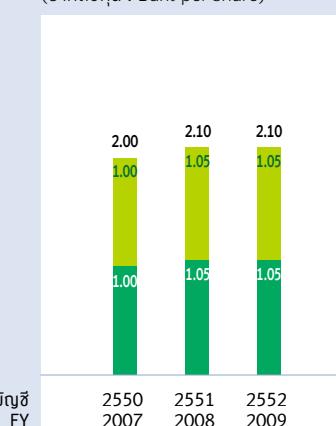
กำไรจากการดำเนินงานและกำไรสุทธิ
OPERATING INCOME & NET INCOME
(ล้านบาท : Million Baht)



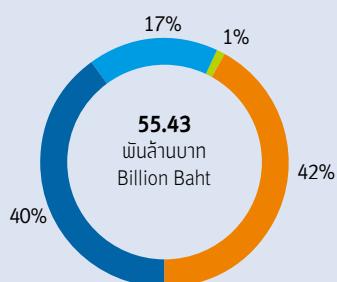
กำไรต่อหุ้น
EARNING PER SHARE
(บาท : Baht)



เงินปันผล
DIVIDEND
(บาทต่อหุ้น : Baht per share)



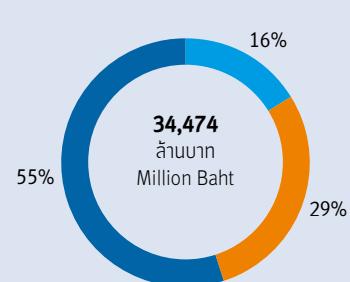
ยอดการให้สินเชื่อ
TURNOVERS



โครงสร้างรายได้
REVENUES STRUCTURE



ลูกหนี้การค้า
ACCOUNTS RECEIVABLE



การดำเนินงานที่สำคัญในรอบปี

Milestones over the Year

2552 2009

เดือน/FEBRUARY		<p>บริษัทฯ ได้รับการรับรองมาตรฐาน ISO9001:2008 อันเป็นมาตรฐานสากล ของระบบบริหารงานคุณภาพ จากบริษัท บูริ เวอริทัส เชอทิฟิเคชั่น (ประเทศไทย) จำกัด</p> <p>The Company was awarded the ISO9001:2008 certification, an International Standard of Quality Management System by Bureau Veritas Certification (Thailand) Ltd.</p>
พฤษภาคม/MAY		<p>บริษัทฯ ได้เข้าร่วมงานมหกรรมการเงินครั้งที่ 9 (Money Expo 2009) ซึ่งจัดขึ้นระหว่างวันที่ 7-10 พฤษภาคม 2552 ณ ศูนย์การประชุมแห่งชาติ ศรีรัชท์ ซึ่งจากการเข้าร่วมงานดังกล่าว บริษัทฯ ได้รับรางวัลรางวัลเกียรติบูรุษ สวยงาม Money & Banking Awards 2009</p> <p>The Company attended the ninth Money Expo (Money Expo 2009) during 7-10 May 2009 at the Queen Sirikit National Convention Center. From this event, the Company received the beautiful booth award at the Money & Banking Awards 2009.</p>
มิถุนายน/JUNE		<p>บริษัทฯ ร่วมกับ บริษัท เอ.พี. ฮอนด้า จำกัด เสนอโปรดิบิชั่นสุดคุ้มสำหรับผู้บริโภค "ผ่อนสนุกที่สุดกับ...อิอ้อน" ด้วยอัตราดอกเบี้ยพิเศษ พร้อมรับบัตรของขวัญ เมื่อผ่อนชำระรถจักรยานยนต์ ฮอนด้าทุกรุ่น ผ่านบัตรอิอ้อน</p> <p>The Company and A.P. Honda Co., Ltd. jointly released "Easy Pay, Easy Ride With Aeon" campaign by offering the special interest rate together with gift voucher for the customers who buy Honda motorcycle via Aeon card.</p>
กรกฎาคม/JULY		<p>บริษัทฯ ได้รับมอบใบอนุญาตให้ประกอบธุรกิจเป็นผู้ให้บริการการชำระเงินทางอิเล็กทรอนิกส์จากกระทรวงเทคโนโลยีสารสนเทศและการสื่อสาร ตามพระราชกฤษฎีกาว่าด้วยการชำระคุณค่าและธุรกิจ บริการการชำระเงินทางอิเล็กทรอนิกส์ พ.ศ. 2551</p> <p>The Company was granted Electronic Payment Service Provider License by the Ministry of Information and Communication Technology under the Royal Decree Regulating of Electronic Payment Services B.E. 2551.</p> <p>บริษัท เอชีเอส แคปปิตอล คอร์ปอเรชั่น จำกัด ซึ่งเป็นผู้ถือหุ้นใหญ่ของบริษัทฯ ได้เปิดสำนักงานตัวแทนที่เมืองพนมเปญ ประเทศกัมพูชา โดยได้เริ่มศึกษาและสำรวจตลาดสินเชื่อรายย่อยในประเทศกัมพูชา เพื่อเป็นการเพิ่มโอกาสทางธุรกิจ</p> <p>ACS Capital Corporation Limited, the Company's major shareholder, set up a representative office in Phnom Penh, Cambodia, in order to start studying and exploring a new business opportunity of retail finance market in Cambodia.</p>



■ ມູນນິອີອຸອນປະເທດໄທ ພ້ອມດ້ວຍ ຜູ້ບໍລິຫານຂອງບຣິ່ນທໍ ຮ່ວມບຣິຈາກເຈີນ ສັນບັນຫຼຸມເພື່ອຊ່ວຍເຫຼືອຜູ້ປະສົບອຸທກລັບ ໄທແກ່ມູນນິອີອາສາເພື່ອນຟິ່ງ (ກາງ) ຍາມຍາກ ສາກາຈາດໄທ

■ AEON Thailand Foundation together with the management of the Company presented the donation for support flood victims to Friends in Need (of "PA") Volunteers Foundation Thai Red Cross



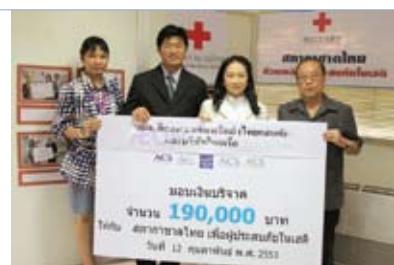
- ທີປະຊຸມຄະດກຮ່ວມການບຣິ່ນທໍທີ 5/2552 ມີນົມດູນມືເຈິນລົງທຸນເພີ່ມດົມໃນບຣິ່ນທໍ ເອຊີເອສ ເທິຣີກິ່ງ ເວີຍຄະນາ ຈຳກັດ ຈຳນວນ 8 ພັນລ້ານເວີຍຄະນາຄອງ (ປະມານ 16 ລ້ານບາທ) ເພື່ອຮັກເຂາສັກສ່ວນການດີອຄຮອງ ຫຼຸ້ນທີ່ຮ້ອຍລະ 20
- The Board of Directors' meeting No. 5/2009 passed the resolution of an additional investment in ACS Trading Vietnam Co., Ltd. with the capital injection of VND 8 billion (approximately 16 million baht) to maintain 20% of shareholding.

2553 2010

■ ບຣິ່ນທໍ ນຣີ້ທີ່ໃນເຄືອງ ແລະພັນການ ຂອງກຸມບຣິ່ນທໍ ໄດ້ຮ່ວມມອບເຈິນບຣິຈາກ ໄທກັບສາກາຈາດໄທເພື່ອຊ່ວຍເຫຼືອ ຜູ້ປະສົບແຜ່ນດິນໜ່ວຍໃນສາການຮູ້ຮູ້ເຮົດ



■ The Company, associated companies, and the employee contributed cash donation to help the earthquake victims in Republic of Haiti at The Thai Red Cross Society.



■ ບຣິ່ນທໍ ໄດ້ຮັບການຮັບອອງຮະບນາຄຮ້ານ ການຈັກກາຮື່ງແກລ້ວນ ທີ່ຈົບ ISO14001 ຈາກບຣິ່ນ ນູໂຣ ເວອິຫັກ ເຊອທິພິເຄົ່ນ (ປະເທດໄທ) ຈຳກັດ

■ The Company acquired the ISO 14001 Certificate for Environmental Management from Bureau Veritas Certification (Thailand) Ltd.

สารถึงผู้ถือหุ้น



ในปีที่ผ่านมา เศรษฐกิจไทยยังคงได้รับผลกระทบจากเศรษฐกิจโลกที่เกิดจากวิกฤติสินเชื่อชั้บพร้อมในสหรัฐฯ

ภาวะเศรษฐกิจโดยรวมของปี 2551 จนถึงไตรมาสแรกของปี 2552 ตกต่ำลงอย่างต่อเนื่องจากผลกระทบของวิกฤตการเงินทั่วโลก และความไม่แน่นอนภายในประเทศ ทำให้การผลิตสินค้าอุตสาหกรรม ลุกริบการส่งออกและนำเข้าปรับตัวลดลง

ท่ามกลางความชะงักงันของเศรษฐกิจและความขัดแย้งทางการเมืองที่เพิ่มขึ้นในประเทศไทย รัฐบาลได้ออกมาตรการเพื่อต่อต้านภัยคุกคามของประเทศ และป้องกันไม่ให้เศรษฐกิจเข้าสู่ภาวะถดถอยมากขึ้น

ส่งผลให้เศรษฐกิจนับตั้งแต่ไตรมาสที่ 2 ของปี 2552 ปรับตัวคืนอย่างชัดเจนเมื่อเปรียบเทียบกับไตรมาสก่อนหน้านี้ และยังมีการเดินทางต่อเนื่องในไตรมาสที่ 1 ของปี 2553 เห็นได้จากสัญญาณการฟื้นตัวที่ชัดเจน อาทิ การลดลงของอัตราการว่างงาน การปรับตัวที่คืนของตัวเลขการส่งออกและอุตสาหกรรมการผลิต ตลอดจนการอุปโภคบริโภคภายในประเทศและการท่องเที่ยว

ความท้าทายของวิกฤตเศรษฐกิจในปีบัญชีที่ผ่านมา บริษัทฯ ต้องศึกษาการปฏิบัติงานเพื่อตัดตันทุนการดำเนินงาน ลดค่าความเสี่ยงพร้อมกับพัฒนาคุณภาพของสินทรัพย์ให้คืนอย่างต่อเนื่อง

บริษัทฯ ได้รวมศูนย์ปฏิบัติงานประจำภูมิภาคให้ครอบคลุมทั้ง 4 ภูมิภาค ทั้งกรุงเทพฯ เชียงใหม่ หาดใหญ่ และขอนแก่น

อีกทั้ง บริษัทฯ ยังนำระบบมาพัฒนาประสิทธิภาพและลดค่าใช้จ่ายในการปฏิบัติงาน อาทิ การเพิ่มการติดตั้งเครื่องอนุมัติ วงเงินอัตโนมัติ (EDC Machine) ที่ดำเนินการสินเชื่อแทนการใช้พนักงาน และลดจำนวนพนักงานด้วยการติดตั้งระบบการเรียกเข้าของสายโทรศัพท์อัตโนมัติ (Auto Call) และพัฒนาการทำงานของระบบการรับรู้ข้อมูลเสียง (IVR) บนระบบตอบรับอัตโนมัติ (IVR) ครบถ้วนยั่งยืน

การจัดตั้งศูนย์ปฏิบัติงานประจำภูมิภาคจะช่วยสร้างความแข็งแกร่งในบริการสินเชื่อของบริษัทฯ และเพิ่มประสิทธิภาพการปฏิบัติงานในมาตรฐานเดียวกันทั่วทุกพื้นที่ อีกทั้ง แต่ละศูนย์ปฏิบัติงานสามารถสนับสนุนการปฏิบัติงานทุกแห่งซึ่งกันและกัน หากเกิดเหตุการณ์อันไม่คาดหมายและทำให้ระบบบริการในทุกภูมิภาคยังคงดำเนินการต่อไปได้อย่างต่อเนื่อง

นอกจากการศึกษาผลการดำเนินธุรกิจ บริษัทฯ ยังแสวงหาโอกาสในการขยายกิจการโดยให้ความสำคัญกับความโปร่งใสในการดำเนินธุรกิจให้เป็นไปตามมาตรฐานสากล และส่งเสริมหลักการกำกับดูแลกิจการตามข้อกำหนด J-SOX (Sarbanes Oxley ฉบับประเทศไทยปี 2002) โดยกำหนดให้มีการพัฒนาและควบคุมภายในองค์กร ตลอดจนจัดตั้งการประเมินผลการปฏิบัติงานที่อาจส่งผลกระทบต่องบการเงินของบริษัทฯ ซึ่งได้กำหนดให้บริษัทฯ ประเมินในประเทศไทยปี 2002 และบริษัทฯ ยังคงดำเนินการต่อไป

เมื่อเดือนกุมภาพันธ์ 2553 บริษัทฯ ได้รับการรับรองมาตรฐานด้านระบบการจัดการสิ่งแวดล้อม ISO 14001 ซึ่งจะเป็นอีกหนึ่งก้าวสำคัญที่แสดงถึงความรับผิดชอบต่อส่วนรวม เพื่อช่วยพัฒนาคุณภาพชีวิตที่ดีแก่สังคมชุมชน หลังจากที่ได้รับการรับรองมาตรฐาน ISO 9001 และ ISO 27001 ก่อนหน้านี้

Message to Shareholders



In the past year, the Thai economy was not spared the negative effects of the worldwide economic crisis that resulted from the subprime mortgages in the United States.

The overall economy from 2008 till the first quarter 2009 continued to contract due to the global financial crisis and domestic uncertainties resulted in a drop in manufacturing production as well as export and import volumes.

Amid the economic stagnation and more intense of political conflicts in Thailand, the Thai government adopted a number of cost-of-living reduction measures to prevent the economy from slipping further.

As a result, the economy since the second half of 2009 improved significantly quarter-on-quarter and this positive trend continued in the first quarter 2010, with clear recovery signs in the dropping unemployment rate, export and production sectors, domestic spending and tourism industry.

The challenges of this economic crisis in the last financial year forced us to monitor our operations to continually reduce operation cost and risk exposure as well as improve our asset quality.

The Company centralized our operation centers in four regions located in Bangkok, Chiangmai, Had Yai, and Khon Kaen.

We also implemented new systems to enhance our operation and minimize the operating cost for example we increased EDC machine in replace of manpower at our hire purchase dealers and reduced manpower by completed Auto Call system as well as improved voice recognition function in IVR system in all our operation centers.

The operation centers have also strengthened our services and increase efficiency in controlling and monitoring all branches under the same standard and are now capable to operate as back-up centers for one another in case of disaster in any of the regions.

Besides actively monitoring our business performance and expansion opportunities, the Company also focused on ensuring the transparency in our business activities to be in line with international standard and implement our principle of corporate governance to comply with J-SOX (Japanese Sarbanes Oxley), which require internal controls over financial reports that has been enforced on all Japanese listed companies and their consolidated subsidiaries.

In February 2010, the Company earned ISO 14001 Environmental Standard Certification, which is an important step toward preserving the environment and improving the quality of life for communities, followed the accreditation of ISO 9001 and ISO 27001 previously.

มูลนิธิอ่อนประเทศไทยบรรจุภภารกิจที่ 3 ในเดือนเมษายน 2553 จากปีที่ผ่านมา มูลนิธิฯ ได้จัดกิจกรรมเพื่อช่วยเหลือสังคมร่วมกับองค์กรต่างๆ ไม่เพียงกิจกรรมเพื่อการภาครุ่ง หรือกิจกรรมเพื่อสนับสนุนการพัฒนาการและการศึกษาของเยาวชนเท่านั้น บริษัทฯ ยังร่วมกับเครือข่ายทางธุรกิจในเอเชียเพื่อร่วมกันและปลูกจิตสำนึกในการช่วยอนุรักษ์สิ่งแวดล้อม

ภายใต้ภารกิจในปีที่ผ่านมา บริษัทฯ ยังมุ่งเพิ่มจำนวนบัตรโดยรวม โดยเพิ่มบัตรเครดิตใหม่ 80,000 บัตร และเพิ่มบัตรสมาชิกใหม่ 250,000 บัตร ทำให้บริษัทฯ มีจำนวนบัตรทั้งสิ้น 5.48 ล้านบัตร พร้อมจัดกิจกรรมการตลาดและโปรแกรมส่งเสริมการขายในหลากหลายรูปแบบให้กับลูกค้าอย่างต่อเนื่อง ส่งผลให้ยอดการใช้สินเชื่อเพิ่มขึ้นตั้งแต่เดือนพฤษภาคม 2552 ซึ่งเป็นไปในทิศทางเดียวกันกับการพื้นตัวของเศรษฐกิจโลก

ในเดือนกรกฎาคม ปี 2552 บริษัทฯ ได้จัดตั้งสำนักงานตัวแทนขึ้นที่ประเทศไทยเพื่อเปิดดำเนินธุรกิจในอนาคต

ภายหลังจากที่ประสบความสำเร็จในการจัดตั้งบริษัท เอชี.อี.ส. เทคโนโลยี จำกัด ในปี 2551 ซึ่งประเทศไทยเป็นศูนย์กลางการเงิน

ภายในระยะเวลา 1 ปีในการดำเนินธุรกิจที่เมืองไฮจิมัน จำนวนบัญชีลูกค้าสินเชื่อของเรามีขึ้นเกือบ 10 เท่า จาก 800 บัญชี เป็นมากกว่า 7,000 บัญชี และกำลังขยายเครือข่ายร้านค้าและขยายธุรกิจสินเชื่อที่กรุงเทพฯ

การขยายธุรกิจของเรามีจุดเด่นที่มีความหลากหลายในประเทศไทย แต่ยังคงทุนในบริษัทในเครือที่อยู่ต่างประเทศ อาทิ ประเทศไทย มาเลเซีย ประเทศไทยและประเทศไทย ประเทศไทยและประเทศไทย

บริษัทฯ ได้เล็งเห็นศักยภาพของตลาดเกิดใหม่ในภูมิภาคอินโดจีนซึ่งเป็นอีกหนึ่งแผนงานที่จะขยายการให้บริการทางการเงิน เช่นกัน

ในปี 2553 กลยุทธ์ทางธุรกิจของบริษัทฯ ยังคงมุ่งขยายฐานลูกค้าอ่อนนุ่ม โดยการเพิ่มจำนวนบัตรดังนี้

สร้างเสริมกิจกรรมในการรับสมัครบัตรใหม่ให้ครอบคลุมทุกพื้นที่ในประเทศไทย

นำเสนอความหลากหลายของบริการทางการเงินและเพิ่มกิจกรรมส่งเสริมการขายพร้อมทั้งสิทธิประโยชน์ โดยการใช้จ่ายผ่านบัตรเพียงบัตรเดียวให้ครอบคลุมทั่วทุกเครือข่ายของอ่อนนุ่มทั้งในประเทศไทยและทั่วทั้งทวีปเอเชีย

พัฒนาฐานลูกค้าใหม่ อาทิ ธุรกิจทางการเงินผ่านบัตรอิเล็กทรอนิกส์ ธุรกิจขายสินค้าบนอินเทอร์เน็ต ธุรกิจร้านค้ารับบัตรเครดิต และอื่นๆ โดยขยายการให้บริการไปยังบริษัทในเครือที่อยู่ในกลุ่มประเทศไทยเพื่อบริการในอนาคต

บริษัทฯ คาดการณ์ว่าสถานการณ์ทางการเงินในกลุ่มธุรกิจการเงินในปี 2553 ยังคงรุนแรงมากขึ้น อย่างไรก็ตาม บริษัทฯ จะมุ่งมั่นพัฒนาภาพลักษณ์องค์กรให้แข็งแกร่งภายใต้การกำกับดูแลกิจการที่มีประสิทธิภาพ

บริษัท อ่อนนุ่ม จำกัด (ไทยแลนด์) จำกัด มหาชน ขอขอบคุณผู้อ่านทุกท่าน ลูกค้า ผู้ลงทุน และคู่ค้าทางธุรกิจที่ให้การสนับสนุนบริษัทฯ ด้วยศรัทธา ความตั้งใจ ความต่อเนื่อง ทั้งนี้ บริษัทฯ ขอขอบคุณผู้บริหารและพนักงานทุกท่านสำหรับความร่วมมือในการปฏิบัติงานที่ดีมาก ตลอดมา

森 美 樹

นายโยชิกิ โมริ
ประธานกรรมการ

Yoshiki Mori
Chairman of the Board

Also, AEON Thailand Foundation has reached its third anniversary in April 2010. In addition to charitable activities, promotion of youth development and related educational activities, the Company will focus its CSR programs on the promotion of environmental protection awareness with local people in Thailand and in cooperation with our business network in Asia as well.

Under this situation, the Company also focused to increase number of cards. We managed to increase our portfolio by 80,000 credit cards and 250,000 member cards totaling 5.48 million cards together with launched various marketing and promotion activities. As a result, the Company's sales improved since November 2009 in line with the recovery of the world economy.

In July 2009, the Company set up a representative office in Cambodia for future business

We are pleased to share with you the successful establishment of ACS Trading Vietnam Co. Ltd., in 2008. This market has a high potential growth for retail finance.

Within a year of operation in Ho Chi Minh City, our billing transactions of hire purchase have increased by almost 10 times from 800 to more than 7,000 accounts. We're now in the process of expanding our dealer network and also launching hire purchase business in Hanoi.

Our business expansion plans encompass not only Thailand but also in overseas markets such as Malaysia, Indonesia and Philippines.

The Company has seen strong potential growth in the emerging markets of Indo-China as well.

In 2010, the Company will continually strive to enlarge AEON members by employing the following strategies:

Expand more number of recruitment events in all over Thailand.

Provide variety of financial products and services and launch attractive promotions to customers as well as enhance AEON Group's synergy in Asia.

Develop new businesses such as electronic money, web shopping, acquiring business and others. These business models will be implemented to AEON affiliates in neighboring countries in the future.

As the retail financial business becomes more aggressive in 2010, we intend to continually develop ourselves and strengthen our corporate image by reinforcing our corporate governance system to see us on the road of success.

AEON Thana Sinsap (Thailand) Public Company Limited takes this opportunity to express its sincere appreciation to its shareholders, customers, investors and business partners for their continued support and interest in the Company. We also like to extend our thanks to the management and staff for their cooperation.



นายมาซาวะ มิซูโน
รองประธานกรรมการและกรรมการผู้จัดการ

Masao Mizuno
Vice Chairman of the Board and Managing Director

คณะกรรมการบริษัทฯ



นายヨシキ モリ

กรรมการ

Mr. Yoshiki Mori

Chairman of the Board



นายทาคาโตชิ อิเคนิชิ

กรรมการ

Mr. Takatoshi Ikenishi

Director



นายชัชวาลย์ เจียรวนนท์

กรรมการ

Mr. Chatchaval Jiaravanon

Director



นายพันธ์ปี เมืองโคตร

กรรมการอิสระและประธาน
กรรมการตรวจสอบ

Mr. Noppun Muangkote

Independent Director and
Chairman of Audit Committee



นายเดช บุลสุข

กรรมการอิสระและกรรมการ
ตรวจสอบ

Mr. Dej Bulsuk

Independent Director and
Audit Committee Member



นายชุนอิจิ โภบายาชิ

กรรมการอิสระและกรรมการ
ตรวจสอบ

Mr. Shunichi Kobayashi

Independent Director and
Audit Committee Member

กรรมการบริหาร

Executive Director

กรรมการ

Director

กรรมการอิสระและกรรมการตรวจสอบ

Independent Director and Audit Committee

Board of Directors



นายมาซาวะ มิซูโน

Mr. Masao Mizuno

รองประธานกรรมการและ
กรรมการผู้จัดการ

Vice Chairman of the Board
and Managing Director



นายมิตชูอิโภ ยาชิโร

กรรมการ

Mr. Mitsuhiko Yashiro

Director



นางสุพร วรรณเวคิน

กรรมการ

Mrs. Suporn Wattanavekin

Director



นายอภิชาต นันทเติม

กรรมการ

Mr. Apichat Nantaterm

Director



นางสาวกันนิกา เกี้ยวศรีกุล

กรรมการ

Miss Kannika Kursirikul

Director



นางจิราพร คงเจริญวนิช

กรรมการ

Mrs. Jiraporn Kongcharoenwanich

Director

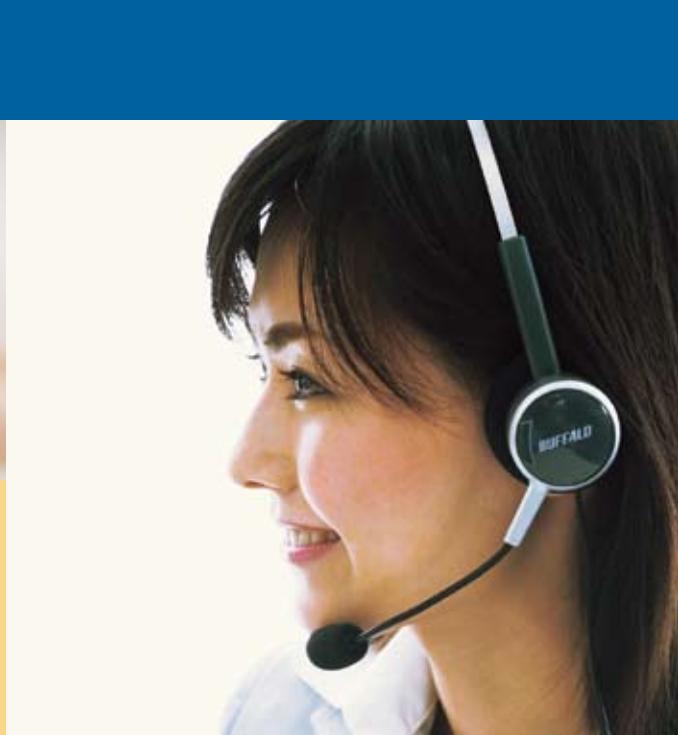


นายชิกะโตะ นาสุ

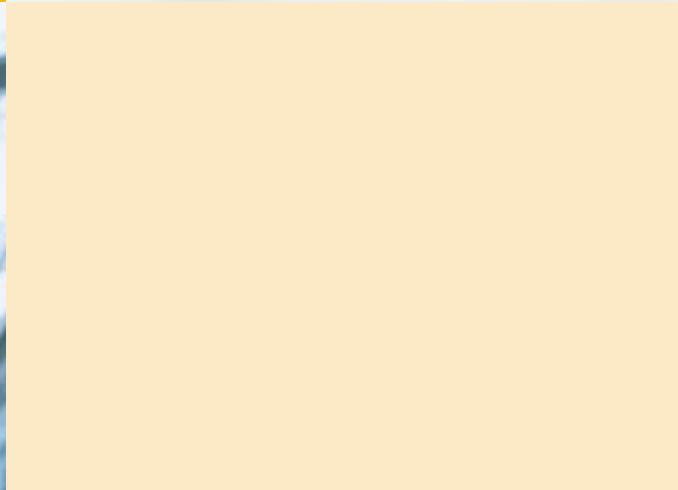
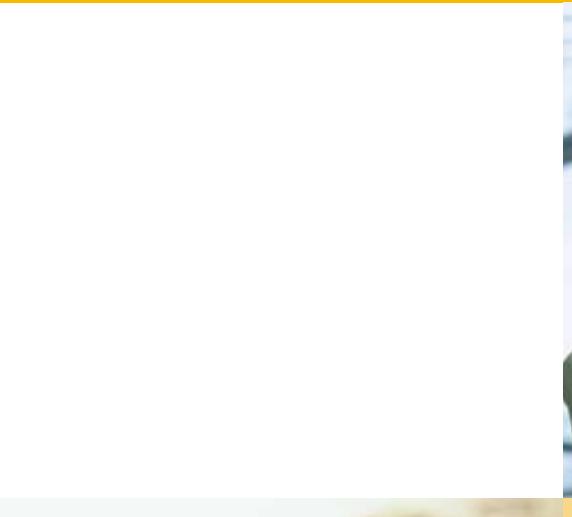
กรรมการ

Mr. Shigeto Nasu

Director



Respond to Customers' Voice



ความเป็นมา

บริษัท ออ่อน อนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) ("บริษัทฯ") จดทะเบียนก่อตั้งเป็นบริษัทจำกัด เมื่อวันที่ 18 กันยายน 2535 โดยบริษัท ออ่อน เครดิต เซอร์วิส จำกัด ประเทคโนโลยีปูน ("ออ่อน เครดิต เซอร์วิส") ปัจจุบัน บริษัทฯ มีทุนจดทะเบียนที่เรียกชำระแล้วทั้งสิ้น 250 ล้านบาท ออ่อน เครดิต เซอร์วิส ผู้ถือหุ้นรายใหญ่ของบริษัทฯ ได้เริ่มก่อตั้งขึ้นครั้งแรกในประเทคโนโลยีปูน โดยประกอบธุรกิจให้บริการทางด้านการเงินค่างๆ รวมถึงบริการบัตรเครดิต บริการสินเชื่อเช่าซื้อ บริการสินเชื่อส่วนบุคคล และบริการอื่นๆ จากความสำเร็จในการดำเนินธุรกิจในประเทคโนโลยีปูน และเป็นบริษัทแรกที่จดทะเบียนในตลาดหุ้นไทยเกียว ออ่อน เครดิต เซอร์วิส จึงเริ่มขยายธุรกิจไปยังประเทศต่างๆ ในภูมิภาคเอเชีย ได้แก่ ช่องกง ไทย มาเลเซีย ได้หัววัน จีน (เชิงเจ็น) อินโด네เซีย เอียดนาม และฟิลิปปินส์ ตามลำดับ และในปี 2552 ได้เริ่มทำการศึกษา และสำรวจตลาดสินเชื่อรายย่อยในประเทศกัมพูชา โดยการเปิดสำนักงานตัวแทนในกรุงพนมเปญ ทั้งนี้ การดำเนินธุรกิจทางด้านการเงินในแต่ละภูมิภาคจะมุ่งเน้นการให้บริการทางการเงินแก่ประชาชนในภูมิภาคนั้นๆ ซึ่งการดำเนินธุรกิจดังกล่าวไม่มีผลประโยชน์ทับซ้อนกันแต่อย่างใด

ภาพรวมการประกอบธุรกิจของบริษัทฯ

บริษัทฯ ประกอบธุรกิจหลักในการให้บริการสินเชื่อรายย่อย (Retail Finance) แก่ลูกค้าในหลากหลายรูปแบบทั้งสินเชื่อบัตรเครดิต สินเชื่อเช่าซื้อ สินเชื่อส่วนบุคคล และ อื่นๆ โดยธุรกิจที่สร้างรายได้หลักให้แก่บริษัทฯ ในปีที่ผ่านมาคือ ธุรกิจบัตรเครดิต และธุรกิจสินเชื่อส่วนบุคคล ซึ่งมีสัดส่วนรายได้คิดเป็นร้อยละ 36 และ ร้อยละ 43 ของรายได้รวม ตามลำดับ และธุรกิจสินเชื่อเช่าซื้อ มีสัดส่วนร้อยละ 12 ของรายได้รวม

Background

AEON Thana Sinsap (Thailand) Public Company Limited (the Company) was incorporated on September 18, 1992 by AEON Credit Service Co., Ltd. in Japan (AEON Credit Service). The Company currently has paid up capital of 250 million baht. AEON Credit Service, the major shareholder of the Company, was listed 1st section on the Tokyo Stock Exchange and provided financial services, including credit card, hire purchase, personal loan, and other services. Following its success in the Japanese market, AEON Credit Service has expanded its business to other Asian countries such as Hong Kong, Thailand, Malaysia, Taiwan, China (Shenzhen), Indonesia, Vietnam, and Philippines respectively. In addition, representative office in Phnom Penh was set up in 2009 to start studying and exploring retail finance market in Cambodia. Financial service business in each region will focus on consumer in that area. Hence, such businesses 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, hire purchase, personal loan, and others. The core business, which generated most revenues for the Company in the past year, is credit card and personal loan business, representing 36% and 43% of total revenues respectively and the hire purchase business, representing 12% of total revenues.

ณ วันที่ 20 กุมภาพันธ์ 2553 บริษัทฯ มีสมาชิกที่ใช้บริการสินเชื่อร่วม 2.90 ล้านบัญชี ในขณะที่สมาชิกที่ใช้บริการสินเชื่อมีจำนวน 2.03 ล้านราย และมีจำนวนลูกค้าสมาชิกบัตรเครดิตและสินเชื่ออื่นๆ ถึง 5.48 ล้านบัตร เพิ่มขึ้น 333,000 บัตรแบ่งเป็นบัตรเครดิต 1.85 ล้านบัตร และบัตรสมาชิก 3.63 ล้านบัตร มีสาขาวรุ่มทั้งสิ้นจำนวน 80 แห่ง แบ่งเป็นสาขain เอกครุ่งเทพฯ จำนวน 28 แห่งและสาขain ค่างจังหวัดจำนวน 52 แห่ง นอกจากนี้ บริษัทฯ ยังมีการจัดตั้งจุดให้บริการอีกกว่า 300 แห่ง ตามห้างสรรพสินค้า และร้านค้าสเนนท์สโตร์ ท่าງฯ อาทิ เคหะมอลล์ จัตุรัศ หงส์โภ โคลัฟ แม็คโคร คาร์ฟูร์ บิ๊กซี ไอที ชีฟ์ และเพาเวอร์ บาย รวมทั้งมีเครื่องเบิกและชำระเงินสกอตโนมัติจำนวน 320 เครื่องตั้งในเขตกรุงเทพฯ และค่างจังหวัด เพื่ออำนวยความสะดวกในการให้บริการแก่ลูกค้า

โครงสร้างรายได้ของบริษัทฯ และบริษัทย่อย

ปีบัญชี	2550			2551			2552		
	จำนวน (ล้านบาท)	ร้อยละ	อัตราเติบโต ร้อยละ	จำนวน (ล้านบาท)	ร้อยละ	อัตราเติบโต ร้อยละ	จำนวน (ล้านบาท)	ร้อยละ	อัตราเติบโต ร้อยละ
1. บัตรเครดิต	3,376	38	9	3,473	35	3	3,354	36	(3)
2. สินเชื่อเช่าซื้อ	1,364	15	9	1,333	14	(2)	1,173	12	(12)
3. สินเชื่อส่วนบุคคล	3,587	40	26	4,312	44	20	4,073	43	(6)
4. แฟกโคลริ่งและอื่นๆ	662	7	25	716	7	8	801	9	12
รวม	8,988	100	16	9,834	100	9	9,401	100	(4)

หมายเหตุ

- อุรุกิจทุกประเภทคำนวณการโดยบริษัท อ่อนน อนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)
- รอบระยะเวลาบัญชีของบริษัทฯ สิ้นสุดวันที่ 20 กุมภาพันธ์ของทุกปี
- บริษัทฯ ได้หยุดคำนวณอุรุกิจแฟกโคลริ่ง ซึ่งมีสัดส่วนรายได้ด้านยกเว้นร้อยละ 1 ของรายได้ทั้งหมด โดยมีผลตั้งแต่ไตรมาสที่ 2 ปี 2551 เป็นต้นไป ทั้งนี้ การหยุดคำนวณอุรุกิจลังกล่า ไม่มีผลกระทบที่มีสาระสำคัญต่อการคำนวณของบริษัทฯ

เป้าหมายการดำเนินธุรกิจ

นโยบายหลักในการดำเนินอุรุกิจคือการบริการที่ให้ประโยชน์กับผู้ถือบัตรอ่อนน ผ่านบริการสินเชื่อและการเงินค่างๆ และปรัชญาในการดำเนินอุรุกิจร่วมกันของกลุ่มผู้บริหารบริษัทฯ ทั้งในปัจจุบันและทั่วทั้งเอเชียคือการให้โอกาสทางการเงินแก่ลูกค้าผู้ถือบัตรเพื่อใช้จ่ายในชีวิตร่วมกันผ่านบริการทางการเงินที่ให้สิทธิประโยชน์สูงสุด อ่อนนได้ให้ความใส่ใจกับความต้องการของลูกค้าเป็นหลักและพยายามเพิ่มมาตรฐานการบริการทางการเงินของบริษัทฯ เพื่อสร้างความมั่นใจในการใช้บริการให้กับลูกค้า บริษัทฯ ตลอดจนมุ่งมั่นในการดำเนินอุรุกิจอย่างมีริยธรรม และส่งเสริมการรับผิดชอบต่อสังคมและสิ่งแวดล้อม

ในปี 2553 นี้ นโยบายในการปฏิบัติงานของบริษัทฯ คือ "ฟังเสียงลูกค้า พัฒนาบริการ สนองตอบทันใจ" โดยมีเป้าหมายที่จะให้ประชาชนในประเทศไทยมีชีวิตความเป็นอยู่ที่สะดวกสบายมากขึ้นผ่านการใช้บริการสินเชื่อในรูปแบบค่างๆ ของ บริษัทฯ ด้วยบริการที่สร้างความพึงพอใจสูงสุดแก่ลูกค้าและร้านค้า ซึ่งจะยังผลให้บริษัทฯ ก้าวขึ้นสู่การเป็นผู้นำตลาดสินเชื่อรายย่อยของประเทศไทยในอนาคต ทั้งนี้ บริษัทฯ มีแผนที่จะขยายฐานลูกค้าและเครือข่ายการให้บริการให้ครอบคลุมทั่วประเทศ เพื่อให้บริการแก่ลูกค้าทั่วประเทศ

As at February 20, 2010, the number of active billing amounted to 2.90 million accounts and ID base amounted to 2.03 million IDs. Meanwhile, the Company' total cards reached 5.48 million cards (including 1.85 million credit cards and 3.63 million member cards), increased by 333,000 cards from the last year. Also, the Company has 80 branches altogether, of which 28 branches in Bangkok and the vicinity while the remaining 52 branches in upcountry covering nationwide. In addition, the Company has more than 300 service counters set up in several department stores such as The Mall and Jusco and discount stores such as Tesco Lotus, Makro, Carrefour, Big C, IT City, and Power Buy and also has 320 ATM located in Bangkok and provinces to provide more convenient service to the customers.

Revenues Structure (Consolidated)

Fiscal Year	2007			2008			2009		
	Business	Amount (MB)	%	Growth Rate (%)	Amount (MB)	%	Growth Rate (%)	Amount (MB)	%
1. Credit Card	3,376	38	9	3,473	35	3	3,354	36	(3)
2. Hire Purchase	1,364	15	9	1,333	14	(2)	1,173	12	(12)
3. Loan	3,587	40	26	4,312	44	20	4,073	43	(6)
4. Factoring and Others	662	7	25	716	7	8	801	9	12
Total	8,988	100	16	9,834	100	9	9,401	100	(4)

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 the 2nd quarter of 2008, the Company has stopped operating Factoring business, of which revenue portion was less than 1% of total revenue. However, there was no material effect to the operation of the Company.

Business Goal

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

Under the corporate slogan for FY2010; "Respond to Customers' Voice, Prompt Action! Quick Improvement", the Company has aimed to provide financial service with more convenience and satisfaction to customers and member stores. This will consequently lead the Company to be a Thailand's leading retail finance company in the future. Moreover, in order to achieve this goal, the Company plans to expand its customer base and also its service network nationwide.



การประกอบธุรกิจของแต่ละสายผลิตภัณฑ์ ธุรกิจบัตรเครดิต

บริษัทฯ ได้ออกบริการบัตรเครดิตซึ่งลูกค้าสามารถใช้บริการได้ 2 ลักษณะดังนี้

(ก) บริการซื้อสินค้าผ่านบัตรเครดิต (Credit Purchase) ที่ผู้ถือบัตรเครดิตของบริษัทฯ สามารถใช้บัตรเครดิตค้างชำระในการซื้อสินค้าจากร้านค้าที่เข้าร่วมโครงการ โดยบริษัทฯ จะเป็นผู้ชำระค่าสินค้าค้างชำระให้กับร้านค้าอีกครั้ง

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

บัตรเครดิตของบริษัทฯ มี 2 ประเภท คือ

(1) บัตรเครดิตสามก๊กที่ออกโดยบริษัทฯ (AEON International Card)

บัตรเครดิตที่ใช้ในประเทศไทยและต่างประเทศของบริษัทฯ ประกอบด้วย บัตรอิออนมาสเตอร์การ์ด บัตรอิออน วีซ่าการ์ด และบัตรอิออนเจซีบีการ์ด ซึ่งเป็นบัตรที่บริษัทฯ ออกร่วมกับ มาสเตอร์การ์ด เวิล์ดไวร์ (MasterCard Worldwide) วีซ่า เวิล์ดไวร์ (VISA Worldwide) และ บริษัท เจรซีบี อินเตอร์เนชันแนล จำกัด (JCB International Company Limited) สามารถใช้บัตรประจำตัวของบริษัทฯ สามารถนำบัตรค้างชำระไปใช้ซื้อสินค้าและบริการได้จากร้านค้าที่มีสัญลักษณ์มาสเตอร์การ์ด วีซ่า และเจซีบี ป้าจูบันร้านค้าที่มีสัญลักษณ์มาสเตอร์การ์ดในประเทศไทยมีจำนวนทั้งสิ้นกว่า 152,000 แห่งและอีกกว่า 28 ล้านแห่งทั่วโลก และสัญลักษณ์วีซ่าในประเทศไทยมีจำนวนทั้งสิ้นกว่า 153,000 แห่งและอีกกว่า 29 ล้านแห่งทั่วโลก ในขณะที่ร้านค้าที่มีสัญลักษณ์เจซีบีในประเทศไทยมีจำนวนทั้งสิ้น 42,000 แห่งและอีกกว่า 13 ล้านแห่งทั่วโลก นอกเหนือจากการที่ผู้ถือบัตรเครดิตประเทศไทยจะสามารถใช้บริการเบิกเงินสดล่วงหน้าได้จากเครื่องเบิกเงินสดอัตโนมัติของบริษัทฯ แล้ว ผู้ถือบัตรเครดิตยังสามารถทำรายการค้างชำระได้จากเครื่องเบิกเงินสดอัตโนมัติในเครือข่าย CIRRUS และ PLUS ซึ่งมีจำนวนประมาณ 24,000 เครื่องในประเทศไทย และอีกกว่า 2 ล้านเครื่องทั่วโลก

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

บัตรเครดิตประเทศไทยนี้เป็นบัตรที่บริษัทฯ ออกร่วมกับธุรกิจประเภทต่างๆ ซึ่งผู้ถือบัตรเครดิตจะได้รับสิทธิประโยชน์พิเศษเพิ่มเติมจากธุรกิจคังกล่า เช่น บัตรเครดิตไฟโต้ ช็อป บัตรเครดิตกิฟฟารีน บัตรเครดิตอิออน คลับไทยแลนด์ บัตรเครดิต บี คิว บัตรเครดิตแม็คการ์ด บัตรเครดิตไทย คิพาสมาน์สโตร์ ฯลฯ

นอกจากนี้ บริษัทฯ ได้ออกบัตรทอง (AEON Gold Card) ที่ให้สิทธิประโยชน์มากน้อย อาทิ ฟรีประกันอุบัติเหตุ ส่วนบุคคล และรับส่วนลดสำหรับยอดการใช้จ่าย ฯลฯ โดยบัตรทองคังกล่า ได้ออกเป็นชิพการ์ด ซึ่งสามารถป้องกัน และลดการทุจริตที่อาจเกิดขึ้นจากการทำธุรกรรมทางการเงินผ่านบัตรเครดิตได้ และ ได้ออกบัตรเครดิตองค์กร (Corporate Card) ซึ่งเป็นบัตรที่ออกให้แก่องค์กร เพื่อใช้บริหารจัดการค่าใช้จ่ายของพนักงาน ซึ่งส่วนใหญ่เป็นค่าใช้จ่ายที่เกี่ยวกับการเดินทาง และค้านบันเทิงที่เป็นค่าใช้จ่ายเพื่องานคุณนั้นๆ โดยจะช่วยลดการใช้จ่ายในทางที่มีค่าใช้จ่าย และการทุจริตที่อาจเกิดขึ้น และยังช่วยให้องค์กรนั้นๆ บริหารจัดการค่าใช้จ่ายได้อย่างมีประสิทธิภาพมากขึ้น โดยในเบื้องต้น บริษัทฯ ได้ออกบัตรองค์กรให้แก่ บริษัทที่เป็นพันธมิตรทางธุรกิจ

สำหรับรายได้ที่บริษัทฯ ได้รับจากธุรกิจบัตรเครดิต ประกอบด้วย ค่าธรรมเนียมการใช้เงิน ค่าติดตามหนี้จากการผิดนัดชำระเงิน และค่าธรรมเนียมอื่น ได้แก่ ค่าธรรมเนียมรายปี ค่าธรรมเนียมการเบิกเงินสดล่วงหน้า ค่าตอบแทนที่ได้รับจากร้านค้าที่ร่วมโครงการ เป็นต้น

Nature of Each Business Line

Credit Card

The Company provides two types of services as follows:

(a) Credit Purchase whereby the Company's cardholders can use their credit cards to purchase products from member stores, with the Company paying the sales amount of the product to the those stores.

(b) Cash Advance whereby the Company's cardholders can use their credit cards to obtain cash advances from the ATMs of the Company.

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

1. AEON International Card

The Company is issuing AEON MasterCard, AEON VISA Card and AEON JCB Card co-branded with MasterCard Worldwide, VISA Worldwide, and JCB International Company Limited respectively. The MasterCard credit card can be used at over 152,000 domestic member stores and over 28 million member stores worldwide and VISA Credit Card can be used at over 153,000 domestic member stores and over 29 million member stores worldwide. JCB Credit Card can be used at 42,000 domestic member stores and more than 13 million member stores worldwide. Beside the Company's cash dispensing machine, the cardholders can use the AEON MasterCard, AEON VISA Card and AEON JCB Card for cash advance through CIRRUS and PLUS network that has approximately 24,000 machines in domestic and over 2 million machines worldwide.

2. AEON Co-branded Cards

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

Moreover, the Company launched a gold card with several privileges i.e., free insurance premium, special discount for card spending, etc. Gold card was implemented with chip which can protect and reduce fraud from credit card transaction. And the Company issued the corporate card for the organization in order to manage employee spending, which mainly are traveling and entertainment for the corporate purpose. This can help the corporate to reduce potential misuse and fraud and also to manage the business expenses efficiently. Initially, the Company has issued the corporate card to the strategic partners.

Income from credit card comprises of interest received, revolving fee, penalty and other fee e.g. annual fee, cash advance fee, commission received from participating stores, etc.



ธุรกิจสินเชื่อเช่าซื้อ

สินเชื่อเช่าซื้อเป็นการให้บริการสินเชื่อแก่ลูกค้าในรูปแบบของการให้เช่าสินค้า โดยมีเงื่อนไขการชำระค่าสินค้าที่แน่นอน โดยลูกค้าสามารถผ่อนชำระค่าสินค้าได้ตั้งแต่ 6 เดือน ถึง 48 เดือน ในช่วงระยะเวลาที่ลูกค้าผ่อนชำระค่าสินค้ากับบริษัทฯ กรรมสิทธิ์ในสินค้าจะเป็นของบริษัทฯ และเมื่อลูกค้าชำระค่าสินค้ารวมทั้งปัจจัยคิดตามเงื่อนไขที่ระบุไว้ในสัญญาเช่าซื้อโดยครบถ้วนแล้ว กรรมสิทธิ์ในสินค้าต้องกล่าวจดทะเบียนของลูกค้าอย่างสมบูรณ์ ทั้งนี้ รายได้ที่บริษัทฯ ได้รับจากธุรกิจสินเชื่อเช่าซื้อประกอบด้วย ดอกเบี้ยรับจากการผ่อนชำระค่าสินค้า และค่าปรับจากการผิดนัดชำระเงิน

ลูกค้าสามารถใช้บริการสินเชื่อเช่าซื้อสินค้าเครื่องใช้ในครัวเรือนและสินค้าอุปโภคบริการร้านค้ากว่า 14,700 แห่งทั่วประเทศ ซึ่งร้านค้าดังกล่าว ได้แก่ ห้างสรรพสินค้าเดอะมอลล์ ห้างสรรพสินค้าในเครืออิอ้อน ประเทศไทยญี่ปุ่น (จัสโก และ MaxValu) ห้างเหล็ก โลตัส ห้างแม็คโคร ห้างคาร์ฟูร์ ห้างบีกีซี เพาเวอร์บาย (เริ่มเดือนมีนาคม 2552) และอื่นๆ เป็นต้น ปัจจุบัน สินค้าที่บริษัทฯ ให้บริการสินเชื่อเช่าซื้อด้วย เครื่องใช้ไฟฟ้า เครื่องคิดแต่งบ้าน เครื่องใช้สำนักงาน เครื่องกีฬา เครื่องดนตรี อุปกรณ์ประดับยนต์ และรถจักรยานยนต์ โดยหลังจากที่สินค้าได้ถูกส่งมอบให้แก่ลูกค้าเป็นที่เรียบร้อยแล้ว ร้านค้าก็จะส่งใบเรียกเก็บเงินให้แก่บริษัทฯ เพื่อรับชำระเงินค่าสินค้าต่อไป

ปัจจุบัน บริษัทฯ ได้เพิ่มการคิดตั้งเครื่องอนุมัติวงเงินสินเชื่ออัตโนมัติผ่านบัตร (Electronic Data Capture : EDC) ไปยัง ห้างสรรพสินค้า ตลอดจนร้านค้าสามารถต่างๆ เพื่อช่วยให้ธุรกรรมดังกล่าวมีความสะดวกและรวดเร็วขึ้น

ธุรกิจสินเชื่อส่วนบุคคล

บริการสินเชื่อส่วนบุคคลเป็นรูปแบบการให้กู้ยืมเงินแก่ลูกค้า โดยผู้ขอใช้บริการสินเชื่อส่วนบุคคลของบริษัทฯ สามารถมาติดต่อที่นี่ในกำหนดสินเชื่อที่สำนักงานของบริษัทฯ ทั้ง 80 แห่งและยังสามารถส่งใบคำขอสินเชื่อพร้อมทั้งเอกสารประกอบค่างๆ มาทางไปรษณีย์ หรือสมัครผ่านอินเทอร์เน็ต ทั้งนี้ รายได้ของบริษัทฯ จากธุรกิจสินเชื่อส่วนบุคคล ประกอบด้วย ดอกเบี้ยรับจากเงินกู้ยืม ค่าธรรมเนียมการชำระเงินต่อเดือน ค่าธรรมเนียมการทำสัญญา ค่าปรับจากการผิดนัดชำระเงิน อย่างไรก็ตาม ตั้งแต่วันที่ 1 กรกฎาคม 2548 สินเชื่อเช่าซื้อและสินเชื่อบุคคลได้ถูกกำหนดค่าให้ขึ้นบังคับของกระทรวงการคลัง และให้อนาคารแห่งประเทศไทยออกข้อกำหนดเกี่ยวกับอัตราเพศานดอกเบี้ยค้างชำระ ค่าธรรมเนียม และค่าบริการต่างๆ สำหรับธุรกิจสินเชื่อบุคคล ไม่ให้เกินกว่าร้อยละ 28 ต่อปี

ในการนี้ลูกค้าที่มีประวัติการชำระเงินดี บริษัทฯ จะออกบัตรสมาชิก (Member Card) เพื่อเพิ่มประสิทธิภาพในการให้บริการสินเชื่อ โดยลูกค้าสามารถใช้บัตรสมาชิกในการขอเงินกู้ได้อย่างรวดเร็ว เนื่องจากบัตรสมาชิกจะมีต้องบุลประวัติการกู้ยืม และการชำระเงินของลูกค้า ทำให้การอนุมัติสินเชื่อเป็นไปอย่างรวดเร็วและมีประสิทธิภาพ ตั้งแต่เดือน มิถุนายน 2549 บริษัทฯ ได้ให้บริการเงินกู้หมุนเวียน "Your Cash" หรือ วงเงินกู้หมุนเวียน สำหรับลูกค้าซึ่ง ซึ่งลูกค้าจะได้วางเงินกู้พร้อมใช้ที่สามารถเบิกจากบัญชีเงินสดอัตโนมัติ และผ่อนชำระคืนได้ตามความต้องการตลอดเวลา

นอกจากนี้ บริษัทฯ ได้ขยายขอบข่ายการให้บริการเพิ่มเติม โดยเพิ่มการให้สินเชื่อเพื่อสมัครสมาชิกออล์ฟ สินเชื่อเพื่ออุปกรณ์ทางการเกษตร สินเชื่อทางการแพทย์ และได้เพิ่มช่องทางให้บริการด้านการเงิน โดยบริษัทฯ ได้ออก สินเชื่อเช่าซื้อรถยนต์ (Motor Cash) เพื่อเป็นทางเลือกใหม่ให้แก่เจ้าของรถยนต์ที่กำลังมองหาสินเชื่อเงินกู้ โดยเจ้าของรถยนต์เพียงนำสมุดทะเบียนรถยนต์ มาสมัครใช้บริการสินเชื่อดังกล่าวได้

Hire Purchase

Hire purchase is a form of finance whereby ownership of the merchandise is vested in the Company and the Company hires the merchandise to the borrower for a fixed term for which the Company offers from 6 months to 48 months. On expiry of the term of hire purchase, the Company transfers the ownership of the merchandise to the borrower. The Company's security derives from the fact that it retains ownership during the period of hire. The income generated from this service includes interest received from installment and penalty for late payment.

Hire purchase is available to customers for purchasing certain household merchandise and consumer products at over 14,700 of the Company's member dealer stores and in department stores such as The Mall, Department store under AEON group Japan (Jusco & MaxValu), Tesco Lotus, Makro, Carrefour, Big C, Power Buy (started in March 2009), and etc. Currently, products that can be financed by hire purchase include Electrical appliances, Home decorative items, Office equipment, Sports equipment, Musical instruments, Car accessories, and Motorcycle. Once the merchandise is delivered to a customer, the member store will submit the sales slip to the Company and the Company pays the sales amount to such member store.

Besides, the Company has installed Electronic Data Capture (EDC) implementation in department stores and member dealers in order to enhance speedy process of hire purchase transaction.

Loans

Personal loan is a form of finance to lend cash to customers. The customers may apply through its 80 branches or apply by submitting application with supporting documents via mail or through Internet. Income from personal loan includes interest received, minimum payment fee, handling fee, and penalty fee. Since July 1, 2005 Hire Purchase and Loan business were controlled under the Ministry of Finance and Bank of Thailand also issued the BOT notifications for the regulation on those businesses. The interest rates, fines, service fees, and other operation fees in aggregate can be charges at the maximum of 28% annually (effective rate).

For the AEON members, the Company has issued AEON Member Card for them in order to provide convenience for loan services. The AEON Member Card has recorded the database of each cardholder that facilitating the customers to use AEON services faster and more efficiency. Since June 2006, the Company has provided "Your Cash" or a revolving loan service to customers, having good payment history, who want to use the revolving loan or credit line by directly withdrawing money from AEON's ATM.

In addition, the Company has provided more ranges of services including golf membership loan, agricultural equipment loan, and the medical loan. To provide more financial service channel, the Company launched Motor Cash, a new alternative loan for a car owner who is looking for loan. The car owner can simply use the car registration book to apply for loan.



Prompt Action !

ความรับผิดชอบต่อสังคมและสิ่งแวดล้อม

Corporate Social Responsibility

บริษัทฯ กระหน่ำถึงความรับผิดชอบต่อสังคมและสิ่งแวดล้อมเสมอมา โดยได้พัฒนาระบบภายในและเข้าร่วมกิจกรรมเพื่อสังคมและสิ่งแวดล้อมอย่างต่อเนื่อง โดยในเดือน เมษายน 2550 มูลนิธิอ่อนประเทศไทย (มูลนิธิฯ) ได้ก่อตั้งขึ้นเนื่องในวาระครบรอบปีที่ 15 ของการก่อตั้งบริษัทฯ โดยมีวัตถุประสงค์ที่จะช่วยเหลือ พัฒนาสังคม และอนุรักษ์สิ่งแวดล้อมให้ศักดิ์สิ้น ทั้งนี้ มูลนิธิฯ ได้รับการสนับสนุนหลักจากบริษัทฯ และบริษัทในกลุ่มอ่อนอย่างต่อเนื่องในการประกอบกิจกรรมการกุศลตามวัตถุประสงค์ของมูลนิธิฯ

นอกจากนี้ บริษัทฯ ได้ให้ความสำคัญกับความรับผิดชอบต่อสังคมและสิ่งแวดล้อม ดังนี้

การถูแหล่งข้อมูลของบริษัทฯ และข้อมูลส่วนบุคคลของลูกค้า

บริษัทฯ มีหน่วยงานสนับสนุนงานคุณภาพองค์กร หรือ Corporate Quality Secretariat (CQS) เพื่อให้ความรู้และทราบถึงการรักษาความปลอดภัยของข้อมูลบริษัทฯ และข้อมูลส่วนบุคคลของลูกค้า โดยมีการแบ่งแยกหน้าที่ในการเข้าถึงข้อมูล บริษัทฯ ในแต่ละระดับอย่างชัดเจน รวมทั้งจัดให้มีการตรวจสอบการปฏิบัติงานตามข้อบังคับของบริษัทฯ ในสถานที่ทำงาน และจัดระเบียบการบริหารความปลอดภัยในข้อมูลต่างๆ โดยมีการจัดตั้งคณะกรรมการเพื่อส่งเสริมกิจกรรมต่างๆ เช่น การจัดประชุมผลการปฏิบัติงานให้ได้ตามข้อกำหนดของมาตรฐาน การฝึกอบรมพนักงาน การอบรมทวนแผนการปฏิบัติงาน การวัดระดับความเสี่ยงในการบริหารงานในทุกส่วนงานเพื่อป้องกันความเสี่ยงในทรัพย์สินและข้อมูลของบริษัทฯ และการจัดระบบเบี้ยบและระบบควบคุมการเข้าออกสถานที่ทำงานในแต่ละส่วนงาน รวมถึงการส่งข้อมูลไปยังบุคคลภายนอกองค์กร ฯลฯ

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

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

Protection of Personal Information

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



บริษัทฯ ได้รับการรับรองมาตรฐาน ISO/IEC 27001:2005 ซึ่งเป็นมาตรฐานสากล ด้านการบริหารจัดการความมั่นคงปลอดภัยของข้อมูลจากบริษัท บูโร เวอริทัส เซอร์ทิฟิเคชั่น (ประเทศไทย) จำกัด ในเดือนกุมภาพันธ์ 2551 โดยมาตรฐานดังกล่าว เป็นที่รู้จักในฐานะการอบรมการทำงานที่ระบุถึงข้อกำหนดในการบริหารจัดการความมั่นคงปลอดภัยของทรัพย์สินด้านข้อมูล ซึ่งเปรียบเสมือนการรับประกันว่า บริษัทฯ ได้ปักป้องคุ้มครองข้อมูลด้วยวิธีการที่ดีที่สุดจากเห็นเดียว กับองค์กรชั้นนำระดับโลก และให้ความสำคัญกับการบริหารจัดการระบบรักษาความมั่นคงปลอดภัยของข้อมูลให้มีประสิทธิภาพเป็นอันดับแรกเสมอ

นอกจากนี้ ในเดือนกุมภาพันธ์ 2552 บริษัทฯ ได้รับการรับรองมาตรฐาน ISO9001:2008 อันเป็นมาตรฐานสากลของระบบบริหารงานคุณภาพ จากบริษัท บูโร เวอริทัส เซอร์ทิฟิเคชั่น (ประเทศไทย) จำกัด ซึ่งการรับรองดังกล่าว เปรียบเสมือนการรับประกันว่า บริษัทฯ สามารถให้การบริการที่สอดคล้องต่อความต้องการและความคาดหวังของลูกค้าได้อย่างมีประสิทธิภาพ และประสิทธิผล รวมทั้งสอดคล้องกับข้อกำหนดทางกฎหมายที่เกี่ยวข้อง

การอนุรักษ์สิ่งแวดล้อม

เนื่องจาก บริษัทฯ ในการคุ้มครองข้อมูลส่วนบุคคลในกระบวนการคัดกรอง ซึ่งเป็นฐานในการดำเนินธุรกิจของบริษัทฯ ในขณะที่ประชากรโลกกำลังเผชิญกับภาวะโลกร้อนนั้น กลุ่มคุ้มครองข้อมูลส่วนบุคคลในประเทศไทยได้รับการอนุรักษ์สิ่งแวดล้อม เช่น การปลูกต้นไม้และรักษาแหล่งน้ำ ซึ่งบริษัทฯ ได้เข้าร่วมกิจกรรมคัดกรองค่าใช้จ่ายเป็นประจำทุกปี อาทิ กิจกรรมปลูกป่าที่กำแพงเมืองจันทร์ ซึ่งจัดโดยมูลนิธิอิอ่อนเพื่อส่งแวดล้อม โครงการปลูกต้นไม้มูลนิธิอิอ่อนประเทศไทย ณ อุทยานสิ่งแวดล้อมนานาชาติสิรินธร อำเภอชะอำ จังหวัดเพชรบุรี ซึ่งเป็นส่วนหนึ่งของโครงการ "ปลูกเพื่อโลก ปลูกเพื่ออนาคต - โครงการต้นไม้พันล้านต้น" ในประเทศไทย โดยความร่วมมือของมูลนิธิอุทยานสิ่งแวดล้อมนานาชาติสิรินธร ในพระราชนูปถัมภ์ สมเด็จพระเทพรัตนราชสุดาฯ สยามบรมราชกุมารี มูลนิธิ Global Peace and Environment (FGPE) แห่งประเทศไทย กระทรวงทรัพยากรธรรมชาติและสิ่งแวดล้อม โดยกรมส่งเสริมคุณภาพสิ่งแวดล้อม และ United Nations Environment Programme (UNEP)

ในเดือนพฤษภาคม 2552 บริษัทฯ ร่วมกับมูลนิธิอิอ่อนประเทศไทย และบริษัทฯ ในการคุ้มครองข้อมูลส่วนบุคคลให้กับ "มูลนิธิอาสาเพื่อนเพื่อ" (ภาฯ) ยามาก สถาบันชาติไทย" เนื่องด้วย บริษัทฯ เห็นความสำคัญในการช่วยเหลือผู้ประสบภัยทุกภัย อันเป็นผลมาจากการไม่มีป่า หรือป่าถูกทำลาย เป็นการต่อต้านภัยธรรมชาติและสิ่งแวดล้อม อันเป็นกิจกรรมที่บริษัทฯ ให้ความสำคัญมาโดยตลอด

นอกจากนี้ ในเดือนมกราคม 2553 ที่ผ่านมา บริษัทฯ ได้รับการรับรองมาตรฐาน ISO14001 : 2004 อันเป็นมาตรฐานสากลของระบบบริหารจัดการสิ่งแวดล้อม จากบริษัท บูโร เวอริทัส เซอร์ทิฟิเคชั่น (ประเทศไทย) จำกัด เพื่อสร้างความมั่นใจในการบริการ และสามารถตอบสนองความต้องการของลูกค้า โดยคำนึงถึงผลกระทบต่อสิ่งแวดล้อมที่เกิดขึ้นจากการดำเนินธุรกิจของบริษัทฯ ทั้งนี้ บริษัทฯ ได้กำหนดคุณนโยบายสิ่งแวดล้อม และได้เผยแพร่นโยบายดังกล่าวให้กับพนักงาน ผู้ที่เกี่ยวข้อง รวมถึงสาธารณะที่รับทราบ

กิจกรรมสารานุรักษ์

พนักงานบริษัทฯ ทั้ง 80 สาขาทั่วประเทศไทยได้ร่วมกิจกรรมสารานุรักษ์ปีที่ 6 อย่างต่อเนื่อง อาทิ กิจกรรม "อิอ่อนร่วมร้อยหัวใจไทยร่วมสมทบทุนเพื่อมูลนิธิชัยพัฒนา ทูลเกล้าฯ ด้วยพระบาทสมเด็จพระเจ้าอยู่หัว" เนื่องในวัน耤ารามทางคลุมสายฉลองศิริราชสมบัติครบ 60 ปี

ในปี 2552 บริษัทฯ และบริษัทฯ ในการคุ้มครองข้อมูลส่วนบุคคลในประเทศไทย ได้จัดกิจกรรมเพื่อสารานุรักษ์ปีที่ 6 อาทิ กิจกรรมบริการโลหิตทุกไตรมาส กิจกรรมเลี้ยงอาหารกลางวันและมอบสิ่งของพร้อมทั้งมอบบุณการศึกษาให้แก่เด็กนักเรียน หนูนาก ณ โรงเรียนเศรษฐเสนา ในพระราชนูปถัมภ์ และกิจกรรมบริจาคเงินแต่องค์กรสารานุรักษ์ โดยได้ร่วมบริจาคเงินแต่ศูนย์บริการโลหิตแห่งชาติ สถาบันชาติไทย บริจาคพจนานุกรมอังกฤษ-ไทย ไทย-อังกฤษ และพจนานุกรมรูปภาพให้แก่เด็กนักเรียนชั้นประถมศึกษา และชั้นมัธยมศึกษาในห้องสมุดของโรงเรียนที่ยังขาดแคลนผ่านทางมูลนิธิศุภนิมิตแห่งประเทศไทย นอกจากนี้ ในเดือนกุมภาพันธ์ 2553 บริษัทฯ และบริษัทฯ ในการคุ้มครองข้อมูลส่วนบุคคลให้กับสถาบันชาติไทย เพื่อสมทบทุนช่วยเหลือผู้ประสบภัยแผ่นดินไหวในสถาบันรัฐเชือกอีกด้วย

ปัจจุบัน บริษัทฯ อยู่ระหว่างการรวบรวมและศึกษาข้อมูลเพื่อวางแผนด้านกิจกรรมความรับผิดชอบต่อสังคมเพิ่มขึ้นต่อไป

The Company was awarded the ISO/IEC 27001:2005 certification for its Information Security Management System (ISMS) by Bureau Veritas Certification (Thailand) Ltd. in February 2008. This certification is an internationally recognized information security framework standard which gives assurance and satisfaction of knowing that the Company is protecting all information with controls those are the best practices and are commonly used by world class organizations. This means that information security and data protection have top priority in the company and have been efficiently implemented.

In addition, in February 2009, the Company was awarded the ISO9001:2008 certification, an International Standard of Quality Management System, by Bureau Veritas Certification (Thailand) Ltd. This achievement clearly demonstrates the Company's commitment to provide the financial services in line with the customers' need and expectation efficiently and effectively and also comply with all legislative requirements.

Environment Protection

AEON Group has a policy to give back to society as a principal of business. Facing potential risk of global warming, AEON Group has actively preserves environment through tree-planting and water resource protection. The Company has joined the tree planting campaign every year, e.g., tree planting activity initiated by AEON Environmental Foundation (Japan) in Beijing, China and AEON Thailand Foundation Tree-Planting project at the Sirindhorn National Environmental Park in Cha-am, Petchaburi Province. This project was the part of "Plant for the Planet, Plant for the Future Campaign" in Thailand which is jointly organized by the Sirindhorn International Environmental Park Foundation under the patronage of HRH Princess Maha Chakri Sirindhorn, the Japan-based Foundation for Global Peace and Environment (FGPE), the Ministry of Natural Resources and Environment-Department of Environmental Quality Promotion, and United Nations Environment Programme (UNEP).

In November 2009, the Company with AEON Thailand Foundation and its affiliated companies presented the cash donation to Friends in Need (of "PA") Volunteers Foundation Thai Red Cross owing to the Company acknowledges for helping flood victims as the result of deforestation.

In addition, in January 2010, the Company was awarded the ISO14001:2004 certification, an International Standard of Environmental Management System, by Bureau Veritas Certification (Thailand) Ltd. This achievement clearly demonstrates the Company's commitment to provide the business by concentrating on impact of operating services and also comply with related laws and regulations. Besides, the Company also announced Environmental Policy to all employees, related persons, and public.

Social Contribution Activities

Quite a few numbers of employees from 80 branches throughout the country have participated to the social welfare and community activities, i.e., promotion campaign for raising fund donation Chai Pattana Foundation in order to celebrate His Majesty's 60 years of Golden Reign.

In 2009, the Company, its affiliated companies, and AEON Thailand Foundation had jointly held many CSR activities such as blood donation through Thai Red Cross, lunch treat, gifts and scholarship to Setsatien School for the Deaf, and fund donation to the charitable organizations and also donated English-Thai dictionaries, Thai-English dictionaries and picture dictionaries for Elementary and Secondary Students, in association with the World Vision.

Furthermore, in February 2010, the Company presented the donation to Earthquake victims in Republic of Haiti via the Thai Red Cross Society.

Currently, the Company continues on a research and development plan to enhance the Corporate Social Responsibilities in the long term.



Quick Improvement !



Market and Competition

บริษัทฯ ประกอบกิจการสินเชื่อรายย่อยในกลุ่มสถาบันที่ไม่ใช่ธนาคาร (Non-Bank) ซึ่งเป็นกลุ่มสถาบันการเงินที่ให้ประโยชน์ในการบริการทางการเงินที่หลากหลายให้กับกลุ่มลูกค้าทั่วไป โดยกำหนดคุณสมบัติเบื้องต้นของลูกค้าสินเชื่อรายย่อยของบริษัทฯ ไว้ กล่าวคือ มีอายุตั้งแต่ 20 ปีขึ้นไป มีรายได้ประจำ และมีอาชีพการทำงานที่มั่นคง เป็นต้น ทั้งนี้ จากผลสำรวจภาวะการทำงานของประชากร เดือนธันวาคม พ.ศ. 2552 โดยสำนักงานสถิติแห่งชาติ กระทรวงเทคโนโลยีสารสนเทศและการสื่อสาร พบว่า ผู้ที่มีอายุตั้งแต่ 15 ปีขึ้นไปหรือวัยทำงานมีจำนวน 53.12 ล้านคน ซึ่งเป็นผู้ที่อยู่ในกำลังแรงงาน (ผู้ที่พร้อมทำงาน) 38.95 ล้านคน หรือคิดเป็นร้อยละ 73.3 ของประชากรวัยทำงาน ประกอบไปด้วย ผู้มีงานทำ 38.54 ล้านคน ผู้รอฤกุการ 6 หมื่นคน และผู้ว่างงาน 3.5 แสนคน โดยเมื่อเปรียบเทียบกับช่วงเวลาเดียวกันของปีที่ผ่านมาจำนวนผู้มีงานทำเพิ่มขึ้นประมาณ 5.6 แสนคน และผู้มีงานทำกระจายอยู่ในภาคเกษตรกรรมและนอกรัฐภาคเกษตรกรรมในสัดส่วนร้อยละ 41.5 และ 58.5 ตามลำดับ

นอกจากนี้ จากการสำรวจเศรษฐกิจและสังคมของครัวเรือน ในช่วง 6 เดือนแรกของปี 2552 โดยสำนักงานสถิติแห่งชาติ จากจำนวนครัวเรือนตัวอย่างประมาณ 26,000 ครัวเรือน พบว่า ครัวเรือนทั่วประเทศมีรายได้เฉลี่ยเดือนละ 21,135 บาท ซึ่งมีอัตราการเพิ่มขึ้นร้อยละ 6.4 ต่อปี โดยส่วนใหญ่เป็นรายได้จากการทำงาน ซึ่งได้แก่ค่าจ้าง เงินเดือนเป็นหลัก จากข้อมูลดังกล่าว จะเห็นได้ว่า ผู้ที่มีคุณสมบัติเบื้องต้นที่จะเป็นลูกค้าของบริษัทฯ ยังคงมีอยู่มากเมื่อเทียบกับจำนวนผู้ใช้บริการสินเชื่อในปัจจุบัน ซึ่งหมายถึงโอกาสและช่องทางของบริษัทฯ ในการขยายธุรกิจต่อไปในอนาคต

The Company has operated the retail finance as a non-bank, which supports customers in term of financial service diversification. The basic qualifications required for any retail finance customers are the age of more than 20 years old, earning a regular income, having a secure job, and etc. From the Labor Force Survey in December 2009 by the National Statistical Office of Thailand (NSO), Ministry of Information and Communication Technology of Thailand, there were 53.12 million persons, aged 15 years and over, with this number, 38.95 million were in the total labor force or accounted for 73.3%. (38.54 million were employed, 60,000 were seasonally inactive labor force, and 0.35 million were unemployed). Comparing to the same period last year, the number of employment increased by 0.56 million persons. Mostly, the employed persons were in agriculture sector and non-agriculture sector by 41.5% and 58.5% respectively.

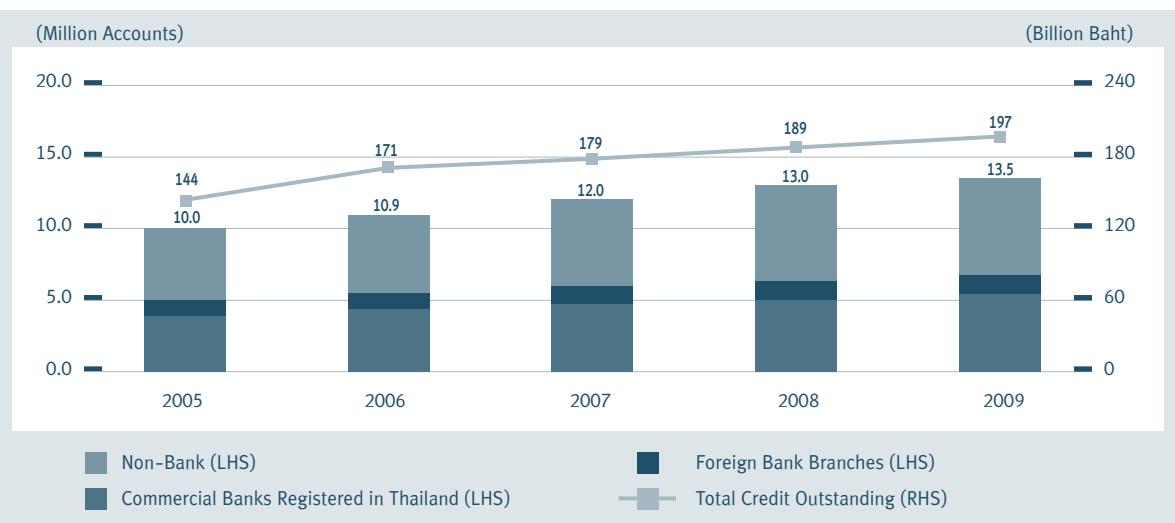
In addition, the NSO Household Socio-economic Survey for the first six months of 2009 from the sample of 26,000 households showed that average total household income was 21,135 baht per month represented a 6.4% annual growth. The major source of income was from economically activities such as wages and salaries. Considering the current number of financial service customers, there will be a lot of potential customers having primary qualification from aforementioned data. This means the market opportunity which the Company foresees for business expansion in the future.

Competitive Condition

Credit Card

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

Number of Credit Card and Credit Outstanding in Thailand



Source: Bank of Thailand

Note: Total number of account refer to number of account of credit card loan that is outstanding as at the end of period.

Credit card business in Thailand continually grew with the number of credit card growth of 9% yoy or 1.0 million accounts increase per year during 2005-2008. However, as a result of economic downturn, number of credit card in 2009 increased 4% yoy, from 13.0 million accounts to 13.5 million accounts. At the end of 2009, the total number of credit card issued by commercial banks registered in Thailand, non-bank, and foreign bank branches amounted to 5.5 million accounts, 6.7 million accounts, and 1.3 million accounts, respectively. Considering by type of credit card, commercial banks registered in Thailand generated the highest growth rate of 9% yoy, comparing with those of 2% and -3% yoy generated by non-bank and foreign bank branches. Meanwhile, at the end of 2009, total credit outstanding amounted to 197 billion baht, increased 4% from the end of previous year. (This included 77 billion baht, increased 14% yoy, from commercial banks registered in Thailand, 85 billion baht, decreased 2% yoy, from non-bank, and 35 billion baht, decreased 1% yoy, from foreign bank branch.) Although non-bank dominated the biggest portion in term of the number of credit card (50%) and credit outstanding (43%), credit card business growth in 2009 was mainly driven by commercial banks registered in Thailand.

However, Thailand's credit card market started to saturate especially in Bangkok and vicinity area. Credit card operators tend to focus on maintaining their customers and enhancing credit cards spending rather than increasing the number of card holders.

Hire Purchase

Companies engaging in the hire purchase business can be categorized in two types. The first type is a company offering its own products for installment such as Singer Thailand Public Company Limited. Another type is a company doing hire purchase business through retailers. The Company's business is considered as the latter category. The Company is the first entrepreneur who introduced this kind of hire purchase business to the customers.

Besides the Company, there are some other competitors later joined the market such as GE Capital (Thailand) Limited, EASY BUY Public Company Limited, and Mida Assets Public Co., Ltd..

Personal Loan

The major competitors are commercial banks and non-banks such as GE Capital (Thailand) Limited, EASY BUY Public Company Limited, and Promise (Thailand) Co., Ltd.

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 account refers to number of account of only personal loan under supervision that is outstanding at the end of period.
- Total personal loan outstanding includes only the principal (less deferred revenue) at the end of period.

Number of personal loan account under supervision in Thailand continually grew during 2005–2007 and started to decelerate since 2008. As a result of economic crisis, financial institutions are continuing to tighten their credit standards. At the end of 2009, the number of account of personal loan under supervision was 8.8 million accounts, decreased by 15% from 10.3 million accounts at the end of previous year. Mainly, this decline was due to a 17% decrease in number of non-banks accounts, from 7.6 million accounts to 6.4 million accounts. Meanwhile, the number of accounts from commercial banks registered in Thailand was 1.7 million accounts, decreased by 12% and the number of accounts from foreign bank branches was 0.7 million accounts, decreased by 9%. Moreover, personal loan outstanding at the end of 2009 dropped by 7% from the end of previous year, which was attributed to commercial banks registered in Thailand 100 billion baht, decreased by 5%, foreign bank branches 19 billion baht or decreased by 13%, and non-bank 96 billion baht, or decreased by 7%, respectively.

However, personal loan business is expected to revive in 2010 following economic recovery. Banks and non-banks will play more significant roles in this huge market. In order to gain more market shares, they tend to offer competitive promotion in term of price, services, approaching the customer, and etc.

Competitive Strategies

The Company's competitive strategies consist of:

- Utilization of Customers' database

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

- Speedy Service

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

- Variety of Products

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

- Expansion of Member Stores

To increase the number of member stores, the Company mainly focuses on large retail stores such as supermarkets and department stores. These stores provide consumer goods needed on a daily basis. Also, with respect to member stores expansion for credit card, the Company issued more international credit cards for the worldwide network spending. In addition, the Company and Supermarket in AEON group (Jusco and MaxValu) offered their customers the special privilege, a 5% discount when shopping via AEON credit card on 1st and 15th of every month.

- Centralization and Nationwide Networks

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

Distribution Channel

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

- Credit Cards' Recruitment Campaign
- Over 14,700 Member Stores and Merchants
- Service Network with 80 branches, more than 300 serviced counters, and 320 ATM nationwide
- Advertisement and Promotional Activities for the propose of building brand recognition

In 2009, the Company conducted card recruiting activities at more than 1,800 key merchants in Bangkok and provincial area.

Credit Approval

The Company has credit process which covers credit policy, policy disclosure to operation officer, credit scoring, setting credit criteria, and reviewing credit approval and authorized person for credit approval for enhancing the credit approval standard continually.

For credit card, the criteria of cardholders have to comply with Rules, Procedures and Conditions to Undertake Credit Card Business. And for hire purchase and loan approval, the company has to comply with Prescription of Rules, Procedures, and Conditions for Undertaking of Personal Loan Business under Supervision for non-bank following Bank of Thailand's notification.

Debt Management

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

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

Customer Payment

The customer's statements, calculated by the Company, need to be paid within the 2nd of the next month by cash at all branches of the Company, Company's ATMs, commercial bank's counter, Counter Service, Jay Mart Paypoint Service, TOT Just Pay Service, Pay at Post, True Partner, Tesco Lotus, Post-dated cheque as well as bank account auto-payment. For the hire purchase service, customers must pay by monthly installments over periods of 6 months to 48 months, depending on the product's value.

Policy on Provision for Doubtful Accounts

The Company has a policy to classify debtors according to the number of outstanding installments. The Company sets up a full provision for doubtful debt for debtors who have three unpaid installments. This policy also complies with announcement of Securities and Exchange Commission dated April 30, 2004. The Company has written off the balances of which are uncollectable, such as debtors with six consecutive unpaid installments outstanding balances.

Management Discussion and Analysis

The operating performance of AEON Thana Sinsap (Thailand) Public Company Limited for the year ended February 20, 2010 which was audited by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited can be summarized as follows;

Overview

Overall, Thai economy has continually improved as seen from the GDP growth recovery since the second quarter of 2009. Finally, it turned to be positive in the last quarter after being contracted in the first 3 consecutive quarters of 2009. Moreover, other economic indicators; private consumption expenditures, unemployment rate, consumer confidence index, and etc., showed an improvement sign which expected to revive GDP growth in 2010 from a shrink of 2.3% in 2009.

Since the economic downturn started in the latter half of 2008, the Company has maintained the focus on asset quality improvement and cost control scheme rather than business expansion. In this regard, the Company has tightened credit approval policy in order to mitigate credit risk exposure. Moreover, the Company has implemented more technology; i.e. Interactive Voice Response (IVR) system, Electronic Data Capture (EDC) system, and Voice Recognition System to all operation centers for support day-to-day operation in order to reduce manpower.

As at February 20, 2010, the Company's total cards reached 5.48 million cards (including 1.85 million credit cards and 3.63 million member cards), increased by 330,000 cards or 7% from the last year. For network expansion, the Company has totaled 80 branches and 320 ATMs to support customers' convenience nationwide. Moreover, total dealers have reached more than 14,700 dealers.

Operating Results

■ Revenues

In the fiscal year 2009, the Company's consolidated revenues amounted to 9,401 million baht, decreased by 433 million baht or 4% from 9,834 million baht in the fiscal year 2008. As a result of economic downturn and tightening credit policy, the Company accounts receivable included securitization was flat year on year. However, the Company has number of active billing of 2.90 million accounts and ID base of 2.03 million IDs, mainly from Bangkok 44%, and provinces 56%. Details of each business can be described as follows:

- **Credit Card**

Credit card turnover in the fiscal year 2009 was flat compared to the prior fiscal year and represented 42% of total turnovers. Revenues from credit card were 3,354 million baht, decreased by 3% from the prior fiscal year, and shared 36% of total revenues. Under given economic condition and intense competition in the market, credit card usage in Q4/2009, however, improved year on year especially in provincial areas, due to several selective promotion campaigns. Also, the Company has focused on credit card acquisition by conducting card recruiting activities at more than 1,800 key merchants in Bangkok and provincial area, promoting co-branded cards with distinguished partners, and developed card recruitment channels through the Company's website. As a result, number of credit card as of February 20, 2010 increased by 80,000 cards or 5% year on year which is in line with the total number of credit card market growth. In addition, the Company has a plan to promote corporate card and gold card with more exclusive privileges.

- **Loans**

For the fiscal year 2009, total loan's turnover decreased by 7% from prior year and represented 40% of total turnovers (shared 26% from personal loan and 14% from purposed loan for mobile phone and IT products). This generated income of 4,073 million baht, a 6% decrease from the same period last year. Due to the impact of the economic recession on loan demands and on employment especially in factory filed around Bangkok's vicinity, the Company has tightened credit criteria in order to maintain the quality of portfolio. However, after the economic recovery, the Company launched several promotions for purposed loan resulted in an increase of total loan's turnover by 8% year on year in Q4/2009.

- **Hire Purchase**

Hire purchase turnover in the fiscal year 2009 slightly decreased from the prior fiscal year, and shared 17% of total turnovers. Revenues from hire purchase were 1,173 million baht, a 12% decrease from the same period last year. However, hire purchase turnover improved quarter on quarter. This was primarily attributed to several attractive promotion campaigns with hypermarkets and department stores, exclusive promotions with leading suppliers i.e. Honda motorcycle, and joining promotion with more partners i.e., Power Buy which successfully generated hire purchase sales to the Company. Moreover, the number of AEONTS member cards increased more than 250,000 cards, up 8% from the end of fiscal year 2008. Consequently, hire purchase's revenue in Q4/2009 slightly increased from the same period last year. To expand hire purchase shop dealers and enhance speedy hire purchase transaction to support AEON members same as credit card customers, the Company planned to implement more Electronic Data Captures (EDC) in Bangkok and provincial area.

- **Others**

Other incomes were 801 million baht, increased 12% year on year, and represented 9% of total revenues. The majority of others income came from bad debt recovery of 615 million baht which accounted for 7% of total revenues.

■ Expenses

The Company's expenses mainly consist of operating and administrative expenses, directors and managements remuneration, bad debt and doubtful accounts, and finance cost. In fiscal year 2009, the Company had total consolidated expenses of 8,012 million baht, decreased by 166 million baht or 2% from the previous fiscal year. Details of total expenses can be described as follows:

- **Operating and Administrative Expenses**

In fiscal year 2009, the Company's operating and administrative expenses were 3,518 million baht (included directors and managements remuneration of 49 million baht), a 5% decrease from last fiscal year. This decrease was mainly resulted from monitoring and controlling some major expenses i.e., personnel expenses, marketing expenses, equipment and rental expenses, communication expenses, and general expenses. Therefore, operating and administrative expenses accounted for 37% of the total revenues which was slightly decreased from the same period last year, due to efficient cost management scheme. However, the Company has a plan to continue focusing on cost control policy by utilizing the existing resources efficiently and implementing and expanding technology and system in all operation areas.

- **Bad debt and doubtful accounts**

The Company posted bad debt and doubtful accounts of 2,803 million baht, or 30% of total revenues. The bad debt and doubtful accounts increased by 2% from last fiscal year. The Company and subsidiaries have fully set a provision for all receivables which are 3 installments and up contractually past due.

- **Finance Cost**

For the fiscal year 2009, the Company's finance cost recorded at 1,691 million baht, a 3% decreased from that of 1,739 million baht in the fiscal year 2008. This was mainly due to the fact that average interest rate cost of 4.87% in the fiscal year 2009 was 25 basis points (bps) lower than that of 5.12% in the fiscal year 2008. Finance cost accounted for 18% of total revenue, maintained the same level as last fiscal year.

■ Net Income

For the fiscal year 2009, the Company's consolidated net income was 984 million baht or 3.94 baht per share, decreased 17% from the same period last year, and representing net profit margin of 10% accordingly, compared to that of 12% in last fiscal year.

Financial Status

■ Total Assets

As of February 20, 2010, consolidated total assets were 39,143 million baht, an increase of 419 million baht or 1% from 38,724 million baht as of February 20, 2009. This was primarily due to an increase in accounts receivable offset by a decrease of participation amount in Special Purpose Vehicle and subordinated lending as Eternal Credit Card Special Purpose Vehicle Company Limited (ECC) already ended its securitization transaction in February 2010, and also a decrease in cash and cash equivalents and receivables per currency swap contracts.

- **Accounts Receivable**

As at February 20, 2010, the Company's consolidated gross accounts receivable (both current assets and non-current assets) increased by 10% to 34,474 million baht, net accounts receivable sharing by 86% of total assets. This can be categorized by business type as follows: credit card receivable 9,980 million baht, increased by 33% (1,788 million baht was transferred back from credit card securitization), loans receivable 18,813 million baht, increased 4%, and hire purchase receivable 5,681 million baht, decreased by 1%.

As of February 20, 2010, the Company provided allowance for doubtful accounts of 881 million baht or 2.56% of total accounts receivable, a decrease of 18 basis points (bps) from 2.74% at the end of the prior fiscal year. This covered full amount of 3-month and upward overdue delinquency of 776 million baht and general reserve of 105 million baht.

■ Total Liabilities

As of February 20, 2010, total liabilities amounted to 33,287 million baht, a decrease of 62 million baht from 33,349 million baht as of February 20, 2009. This was mainly due to a decrease in total borrowings of 306 million baht. At the end of fiscal year 2009, there were both short-term and long-term borrowings totally 31,854 million baht, comparing with that of 32,160 million baht in the previous fiscal year. The portion of long-term borrowings was 17,729 million baht or represented 56% of total borrowings.

■ Shareholders' Equity

As of February 20, 2010, shareholders' equity was 5,856 million baht, representing an increase of 482 million baht or 9% from February 20, 2009. This increase was mainly due to a net income of 984 million baht for the fiscal year 2009 offset by dividends paid of 525 million baht and a record of unrealized gain on available-for-sale security, AEON Credit Service (M) Berhad listed on Kuala Lumpur Stock Exchange, of 22 million baht, respectively. Consequently, Book value of the Company as of February 20, 2010 was 23.4 baht per share, increased from that of 21.5 baht per share at the end of last fiscal year.

Debt to Equity ratio in the fiscal year 2009 decreased to 5.7 times from 6.2 times in the fiscal year 2008. Return on Equity and Return on Asset were 17.5% and 2.5%, comparing with those of 23.8% and 3.4% in the previous fiscal year, respectively.

In addition, the Company announced the final dividend payment at the rate of 1.05 baht per share or 54.2% payout ratio which will be paid after being approved by the shareholders meeting on June 17, 2010. As the Company already paid interim dividend of 1.05 baht per share on October 20, 2009, therefore, dividend payment for the fiscal year 2009 totaled 2.10 baht per share or 53.3% payout ratio.

Financial Liquidity

As at February 20, 2010, the Company and subsidiaries recorded cash balance of 1,520 million baht, decreased by 640 million baht from previous year, which can be categorized as follows:

- net cash flow used in operating activities 3,670 million baht mainly resulted from an increase of accounts receivable,
- net cash flow used in investing activities 450 million baht mainly resulted from investment in software and fixed assets, and
- net cash flow provided by financing activities 3,480 million baht mainly from sales of additional revolving receivables under securitization projects, long-term loan, and subordinated lending.

Combined the net decrease in net cash inflow of 640 million baht with beginning cash balance of 2,160 million baht, the Company had ending cash balance at the end of the fiscal year 2009 in the amount of 1,520 million baht accordingly.

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

1. Interest rate fluctuation risk

The Company is exposed to interest rate risk that may incur and affect the Company's performance caused by the risk for a rise in interest rates that would result in higher cost of funding. The Company is particularly aware of significant affect of the risk from a potential rise in interest rates to have an adverse effect on the Company. Therefore the Company has a policy to borrow long-term loan with THB fixed rate over the loan period and to hedge against the risk of interest rate fluctuation in which it enters into an interest rate swap contract for THB floating rate and enters into Cross Currency Swap contract for long-term foreign currency loan to swap to THB fixed rate. (Details are disclosed in Notes to Financial Statements No. 14 and 15.) The Company enters into derivative financial instruments for only hedging the risk of increase of funding cost caused by potential rise in future and not for trading or speculative purposes in the present and for future.

2. Foreign Exchange rate risk

As of February 20, 2010, the Company has short-term liabilities in the amount of USD 19 million or equivalent to 631 million baht and current portion of long-term loan in the amount of JPY 10,500 million or equivalent to 3,864 million baht. In addition, the Company also has long-term loan in the amount of JPY 21,000 million or equivalent to 7,728 million baht and USD 73 million or equivalent to 2,439 million baht.

In order to hedge its exposure to foreign exchange rate risks, the Company entered into forward exchange contract for all short term foreign currency loan included interest amounting and entered into Cross Currency Swap contract for all long-term foreign currency loan included current portion of long term loan at total amount. (Details are disclosed in Notes to Financial Statements No. 14 and 15.) The Company does not or will not enter into such contracts for trading or speculation purposes at present or in the future.

3. Working Capital Insufficiency Risk

The Company extends credit to the customer by lending funds borrowed. As of February 20, 2010, the Company's net accounts receivable stood at 33,592 million baht and its working capital was raised by borrowing and issuing debentures with the amount of 31,854 million baht.

The Company is aware of risk that may arise from depending on any major source of funds. The Company, therefore, diversified its sources of funds by borrowing or setting credit facility from 17 banks including 9 foreign bank's branches and 8 local banks. During the past period, the Company has not relied on any creditor's fund for more than 30% of the total loans. The Company also raised fund through direct financing such as issuing debenture and bills of exchange and entering into the contract with financial institutions for committed revolving Credit Facility Agreement of 770 million baht. The Company also has a policy to consistently keep sufficient fund position in order to increase the receivable by sales expansion. Thus, the Company considerably plans to diversify its financing by issuing straight bonds, commercial paper, and securitization.

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

4. Credit Risk

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

- World economic slowdown directly affected customer's ability to repay loan.
- Risk due to loan misconduct which is against the Company's objective. For instance, to increase financial liquidity, product obtaining on hire purchase system was sold for cash. This is against the Company's objective which aims to provide financial service with more convenience and satisfaction to customers for daily life.

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

5. Risk from Data Storage

The Company is aware that its operation relies on the huge database of numerous customers' information and computer network, which may cause significant adverse effect to the Company if any contingent accident happens. Risk from data storage includes loss of the data, system failure of host computer and leakage of confidential information out of the Company. Against the risk from loss of the data or system failure of host computer, the Company introduces the synchronized system which links database between the primary and secondary computers, and preserving the database information at the different location daily, weekly, or monthly backed up into magnetic tape.

Besides, for the protection of risk from leakage of confidential information out of the Company, the Company has implemented Information Security Management System (ISMS) which is designed to ensure the selection of adequate and proportionate security controls that protect information assets and give confidence to interested parties. The Company realizes that Information Security and data protection are placed in top priority.

In February 2008, the Company was awarded the prestigious ISO/IEC 27001:2005 certification for its Information Security Management System (ISMS). The standard gives assurance and satisfaction of knowing that the Company is protecting all information with controls those are the best practices and are commonly used by world class organizations.

6. Risk from the Government's Control

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

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

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

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

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

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

- Non-finance institution Personal Loan operators must have registered capital of no less than 50 million baht and required to seek permission from the Ministry of Finance.
- Interest rates, fines, service fees, and other operating fees in aggregate can be charged at the maximum of 28% annually. The others additional charges could be on actual base expenses in accordance with the Bank of Thailand's regulations.
- The line of credit extended to customers shall not exceed 5 times of his or her average monthly salary.

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

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

In September 2007, the Bank of Thailand issued a policy statement on debt collection for credit card and personal loan business to set standard guidelines about debt-collecting manners.

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

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

7. Risk 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 2,782.51 million baht non-recourse credit card receivable to Eternal 3 Special Purpose Vehicle Company Limited (ESPT) on February 6, 2006, and 3,038.02 million baht non-recourse credit card receivable to Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) on June 25, 2007 accordingly. These 2 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), under securitization plan which was approved by the Office of the Securities and Exchange Commission.

The Company has an option to buy back those excess defaulted receivables from the SPVs. However, if the Company does not exercise the option or having exercised the option fails to repurchase all such excess defaulted receivables from the SPVs, such non- exercise of failure shall constitute a trigger event. Such situation will not occur as long as the Company has performed a good debt management. (Details of agreements relating to securitization transaction see Note to Financial Statements No.29)

8. Risk from Controlling of the Major Shareholder more than 50%

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

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

Shareholders 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 19, 2010

Name of Shareholders	Number of shares	%
1. AEON Credit Service Co., Ltd. / Japan	87,800,000	35.12
2. ACS Capital Corporation Limited	48,000,000	19.20
3. Thai NVDR Co., Ltd.	23,659,538	9.46
4. AEON Holding (Thailand) Co., Ltd.	22,000,000	8.80
5. Mr. Chatchaval Jiaravanon	15,000,000	6.00
6. BNP Paribas Securities Services Luxembourg	9,580,900	3.83
7. BNP Paribas Securities Services Singapore Branch	4,236,200	1.69
8. Mr. Sompong Chonkadeedamrongkul	3,380,000	1.35
9. Aberdeen Long Term Equity Fund	3,166,500	1.27
10. Chase Nominees Limited 1	3,047,497	1.22

Source: Thailand Securities Depository Co., Ltd.

Shareholders from AEON Group are as follows :

Shareholder/ Location	Relationship	No. of Shares	%
1. AEON Credit Service Co., Ltd./ Japan	AEON Co., Ltd. (Japan) is the major shareholder.	87,800,000	35.12
2. ACS Capital Corporation Ltd./ Thailand	AEON Credit Service Co., Ltd. is the major shareholder.	48,000,000	19.20
3. AEON Holding (Thailand) Co., Ltd./ Thailand	AEON Co., Ltd. (Japan) is the major shareholder.	22,000,000	8.80
Total		157,800,000	63.12

Board of Directors Profile

Mr. Yoshiki Mori*	
Position	Chairman of the Board
Age (Year)	59
Education Background	Bachelor Degree in Economics, Nanzan University, Japan
Shareholding Percentage (20/02/10)	0.5610%
Working Experience for the last 5 years	<p>1997 – Present Director, AEON Credit Service (M) Berhad / Retail Finance</p> <p>1999 – Present Chairman, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p> <p>1999 – Present Chairman, AEON Credit Service (Asia) Company Limited / Retail Finance</p> <p>2002 – Present Chairman, AEON Credit Service (Taiwan) Co., Ltd. / Retail Finance</p> <p>2005 – Present Director, ACS Capital Corporation Limited / Leasing</p> <p>2008 – Present Chairman, AEON Credit Service Co., Ltd. / Retail Finance</p> <p>2008 – 2009 Chairman of the Financial Service Business Executive Committee, Aeon Co., Ltd. / Retail</p> <p>2009 – Present Director, Vice President, CEO, Financial Service Business, Aeon Co., Ltd. / Retail</p>
Mr. Masao Mizuno*	
Position	Vice Chairman of the Board and Managing Director
Age (Year)	51
Education Background	Bachelor Degree in Law, Aichi Gakuin University, Japan
Shareholding Percentage (20/02/10)	0.5940%
Working Experience for the last 5 years	<p>1992 – Present Vice Chairman of the Board and Managing Director, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p> <p>2001 – Present Director, ACS Capital Corporation Limited / Leasing</p> <p>2005 – Present Director, ACS Insurance Broker (Thailand) Company Limited / Insurance Broker</p> <p>2006 – Present Director, AEON (Thailand) Co., Ltd. / Retail</p> <p>2006 – Present Director, ACS Life Insurance Broker (Thailand) Company Limited / Life Insurance Broker</p> <p>2007 – Present Director, ACS Servicing (Thailand) Company Limited / Collection Servicer</p> <p>2007 – Present Chairman, AEON Thailand Foundation / Foundation</p>
Mr. Mitsuhiko Yashiro	
Position	Director
Age (Year)	51
Education Background	Diploma in Computer Science, Tokyo Science and Engineering College, Japan
Shareholding Percentage (20/02/10)	0.0960%
Working Experience for the last 5 years	<p>2001 – Present Director, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p> <p>2008 – Present Director, AEON Credit Technology Systems (Philippines) Inc. / Information Technology</p>

* The authorized signatory of the Company is Mr. Yoshiki Mori or Mr. Masao Mizuno with affixing the Company's seal.

Mrs. Suporn Wattanavekin	
Position	Director
Age (Year)	46
Education Background	Master Degree in Business Administration, National Institute of Development Administration Director Diploma, Thai Institute of Directors Association
Shareholding Percentage (20/02/10)	0.0800%
Working Experience for the last 5 years	2000 – Present Director, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance 2005 – Present Director, ACS Insurance Broker (Thailand) Company Limited / Insurance Broker 2005 – Present Director, NAVA Leasing Public Company Limited / Auto Finance 2006 – Present Director, ACS Life Insurance Broker (Thailand) Company Limited / Life Insurance Broker 2007 – Present Vice Chairman, AEON Thailand Foundation / Foundation
Mr. Apichat Nantaterm	
Position	Director
Age (Year)	55
Education Background	Master in Computer Science, Atlanta University, USA Director Accreditation Program, Thai Institute of Directors Association
Shareholding Percentage (20/02/10)	0.0040%
Working Experience for the last 5 years	2001 – Present Director, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance 2005 – Present Director, ACS Insurance Broker (Thailand) Company Limited / Insurance Broker 2006 – Present Director, ACS Life Insurance Broker (Thailand) Company Limited / Life Insurance Broker
Miss Kannika Kursirikul	
Position	Director
Age (Year)	56
Education Background	Bachelor Degree in Accounting, Thammasat University Directors Certificate, Thai Institute of Directors Association
Shareholding Percentage (20/02/10)	0.0200%
Working Experience for the last 5 years	2004 – Present Director, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance 2005 – Present Director, ACS Capital Corporation Limited / Leasing
Mrs. Jiraporn Kongcharoenwanich	
Position	Director
Age (Year)	41
Education Background	Master of Public and Private Management, National Institute of Development Administration Director Accreditation Program, Thai Institute of Directors Association
Shareholding Percentage (20/02/10)	0.0005%
Working Experience for the last 5 years	2004 – 2006 Vice President, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance 2006 – Present Director, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance

Mr. Shigeto Nasu	
Position	Director
Age (Year)	40
Education Background	Bachelor of Arts in Economics, Aoyama Gakuin University, Japan Director Certificate, Thai Institute of Directors Association
Shareholding Percentage (20/02/10)	0.0013%
Working Experience for the last 5 years	<p>2004 – 2004 Assistant Vice President, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p> <p>2004 – 2005 Vice President, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p> <p>2004 – Present Director, ACS Capital Corporation Limited / Leasing</p> <p>2006 – 2007 Senior Vice President, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p> <p>2007 – Present Director, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p>
Mr. Chatchaval Jiaravanon	
Position	Director
Age (Year)	48
Education Background	Bachelor of Science in Business Administration, University of Southern California , USA
Shareholding Percentage (20/02/10)	6.0000%
Working Experience for the last 5 years	<p>1993 – Present Director, TRUE Corporation Public Company Limited / Telecommunication</p> <p>2000 – Present Director, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p> <p>2000 – Present President and CEO, Telecom Holding Company Limited / Holding Company</p> <p>2002 – 2007 Director, Syrus Securities Public Company Limited / Securities Business</p> <p>2005 – Present Chairman, NAVA Leasing Public Company Limited / Auto Finance</p> <p>2007 – Present Chairman and Chairman of the Executive Board, Finansia Syrus Securities Public Company Limited / Securities Business</p> <p>2007 – Present Director, AEON Thailand Foundation / Foundation</p>
Mr. Takatoshi Ikenishi	
Position	Director
Age (Year)	45
Education Background	Bachelor of Economics, Kwansei Gakuin University, Japan
Shareholding Percentage (20/02/10)	-
Working Experience for the last 5 years	<p>2000 – 2006 General Manager, Toyota Finance Corporation, Japan / Finance</p> <p>2006 – 2007 Chief General Manager, AEON Credit Service Co., Ltd. / Retail Finance</p> <p>2007 – 2008 Head of Overseas Business Administration, AEON Credit Service Co., Ltd. / Retail Finance</p> <p>2008 – Present Director, AEON Credit Service Co., Ltd. / Retail Finance</p> <p>2008 – Present Director, AEON Credit Service (M) Berhad / Retail Finance</p> <p>2008 – Present Director, AEON Credit Service (Asia) Co., Ltd. / Retail Finance</p> <p>2008 – Present Director, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p>

Mr. Noppun Muangkote	
Position	Independent Director and Chairman of Audit Committee
Age (Year)	62
Education Background	Master Degree in Law, New York University, USA Director Accreditation Program, Thai Institute of Directors Association
Shareholding Percentage (20/02/10)	0.0520%
Working Experience for the last 5 years	<p>1981 – Present Director, International Business Lawyers Company Limited / Legal Advisor</p> <p>1990 – Present Director and Vice Chairman, Sahakol Group of Companies/ Construction Contractor/ Energy</p> <p>1994 – Present Director, AEON (Thailand) Co., Ltd. / Retail</p> <p>2001 – Present Independent Director and Chairman of Audit Committee, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p> <p>2001 – Present Independent Director and Audit Committee, Amata Corporation Public Company Limited / Property Development</p> <p>2005 – Present Director, AEON Holding (Thailand) Company Limited / Holding</p> <p>2007 – Present Director, AEON Thailand Foundation / Foundation</p>
Mr. Dej Bulsuk	
Position	Independent Director and Audit Committee Member
Age (Year)	60
Education Background	Bachelor in Faculty of Commerce and Accountancy, Thammasat University Director Accreditation Program, Thai Institute of Directors Association
Shareholding Percentage (20/02/10)	-
Working Experience for the last 5 years	<p>2001 – Present Independent Director and Audit Committee Member, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p> <p>2002 – Present Independent Director and Audit Committee Member, JAY MART Public Company Limited / Mobile Phone</p> <p>2004 – Present Director, Siam Future Development Public Company Limited / Property</p> <p>2004 – Present Independent Director and Audit Committee Member, The Erawan Group Public Company Limited / Hotel Service</p> <p>2004 – Present President, CCC Business Development Co., Ltd. / Training</p> <p>2002 – Present Independent Director and Audit Committee Member, GMM Grammy Public Company Limited / Entertainment</p> <p>2002 – 2009 Independent Director and Audit Committee Member, GMM Media Public Company Limited / Entertainment</p> <p>2006 – 2009 Advisor to Board of Director, President Bakery Public Company Limited / Bakery / Food</p> <p>2007 – 2009 Director and Chairman of the Good Governance, Recruitment and Remuneration Committee, Thailand Convention and Exhibition Bureau (TCEB) / Public Organization Office of the Prime Minister</p> <p>2004 – 2006 Honorary Chairman, McThai Company Limited (McDonald's) / Food</p> <p>2001 – 2006 Chairman, Ronald McDonald House Charities Foundation / Foundation</p>
Mr. Shunichi Kobayashi	
Position	Independent Director and Audit Committee Member
Age (Year)	67
Education Background	Diploma in Language, Kanda Foreign Language Institute, Japan Director Certificate, Thai Institute of Directors Association
Shareholding Percentage (20/02/10)	0.0400%
Working Experience for the last 5 years	<p>1991 – Present President, International Administration (Thailand) Company Limited / Accounting and Legal Consulting</p> <p>2001 – Present Independent Director and Audit Committee Member, AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance</p>

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

Board of Directors of the Company composed of 13 directors whose names and the number of Board of Directors' Meetings, which they attended in the FY2009, are listed below:

Name	Position	Number of Meetings Attended
1. Mr.Yoshiki Mori	Chairman of the Board	-
2. Mr.Masao Mizuno	Vice Chairman and Managing Director	5/5
3. Mr.Mitsuhiko Yashiro	Director	5/5
4. Mrs.Suporn Wattanavekin	Director	5/5
5. Mr.Apichat Nantaterm	Director	5/5
6. Ms.Kannika Kursirikul	Director	5/5
7. Mr.Chatchaval Jiaravanon	Director	2/5
8. Mr. Takatoshi Ikenishi	Director	3/5
9. Mrs.Jiraporn Kongcharoenwanich	Director	4/5
10. Mr.Shigeto Nasu	Director	5/5
11. Mr.Noppun Muangkote	Independent director and Chairman of audit committee	5/5
12. Mr.Dej Bulsuk	Independent director and audit committee member	4/5
13. Mr.Shunichi Kobyashi	Independent director and audit committee member	5/5

Note : The authorized director of the Company is Mr. Yoshiki Mori or Mr. Masao Mizuno with the Company's seal and their signature.

The Company has appointed Corporate Secretary as follows:

1. Miss Supannee Asawasawan Senior Vice President, MD's Office
2. Mr. Eiichiro Kimura Senior Vice President, Business Control Management Department

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, informs 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

The Audit Committee composed of 3 members whose names and the number of the audit committee meetings, which they attended in the FY2009, are listed below:

Name	Position	Number of Meetings Attended
1. Mr. Noppun Muangkote	Independent Director and Chairman of Audit Committee	4/4
2. Mr. Dej Bulsuk	Independent Director and Audit Committee Member	4/4
3. Mr. Shunichi Kobyashi	Independent Director and Audit Committee Member	4/4

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 are any connected transactions 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 independent directors and audit committee members to meet at least 4 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, 2010, the Company has totaling 12 executive officers, whose names are as listed below:

Name-Surname	Position
1. Mr. Masao Mizuno	Vice Chairman of the Board and Managing Director*
2. Mr. Mitsuhiro Yashiro	Director*
3. Mrs. Suporn Wattanavekin	Director*
4. Mr. Apichat Nantaterm	Director*
5. Ms. Kannika Kursirkul	Director*
6. Mrs. Jiraporn Kongcharoenwanich	Director*
7. Mr. Shigeto Nasu	Director*
8. Mr. Tawatchai Peechapat	Senior Vice President — MIS Department
9. Mr. Nobuaki Onishi	Senior Vice President — CSR Department
10. Mr. Nuntawat Chotvijit	Senior Vice President — Marketing Department
11. Ms. Supanee Asawasuwan	Senior Vice President — MD's Office
12. Mr. Eiichiro Kimura	Senior Vice President — Business Control Management Department

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

Note: Mr. Nuntawat Chotvijit has resigned from the Company since 1 April 2010.

Scope of power and duties of Managing Director

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

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

Nomination of Directors and Executives

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

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

The Chairman of the Board is the representative of the AEON Credit Service, Japan, which held the Company's shares of 54.32% and he is not the Managing Director of the Company. Moreover, both of them are the representatives from the same major shareholders but in order to balance the power of management, the Company's board structure also consists of 3 independent directors.

To comply with rules regarding the proportion of independent directors, equivalent to at least one-third of total board members but not less than 3, which will be effective on the Annual General Meeting of Shareholders in the year 2010, the Board of Director No. 1/2010 on April 20, 2010 approved the appointment of an additional independent director which shall be further proposed to the Annual General Meeting of Shareholders for the year 2010 on June 17, 2010 for approval.

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 Nomination 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

In FY2009, the Company has totaling 13 directors and 12 executive officers. The directors' remuneration for FY2009 commencing from February 21, 2009, and ending on February 20, 2010, can be summarized as follows:

Remuneration for Directors and Executive Officers

Types of Remuneration	Remuneration of Executive Officers (Million Baht)	
	FY2008	FY2009
Number of Executives	21	12
Salary and other incentives for executive officers	63.56	39.65
Directors' remuneration	9.41	8.94
Contribution added into provident fund	0.69	0.51
Total	73.66	49.10

Note: In FY2008, those included Vice President and Senior Vice President totaled 14 persons. However, after reorganizing the management structure at the beginning of the FY2009, Management under SEC definition would include 5 Senior Vice President.

Directors' Remuneration

Name	Position	Remuneration (Million Baht)	
		FY2008	FY2009
1. Mr. Yoshiki Mori	Chairman of the Board**	None	None
2. Mr. Masao Mizuno	Vice Chairman and Managing Director*	3.10	2.85
3. Mr. Mitsuhiko Yashiro	Director*	0.75	0.70
4. Ms. Suporn Wattanavekin	Director*	0.70	0.66
5. Mr. Apichat Nantaterm	Director*	0.72	0.68
6. Ms. Kannika Kursirikul	Director*	0.63	0.60
7. Mr. Chatchaval Jiaravanon	Director	0.74	0.74
8. Mr. Takatoshi Ikenishi	Director**	Appointed June 18, 2008	None
9. Mrs. Jiraporn Kongcharoenwanich	Director*	0.50	0.47
10. Mr. Shigeto Nasu	Director*	0.48	0.45
11. Mr. Noppun Muangkote	Independent director and Chairman of audit committee	0.67	0.67
12. Mr. Dej Bulsuk	Independent director and audit committee member	0.56	0.56
13. Mr. Shunichi Kobayashi	Independent director and audit committee member	0.56	0.56
Total		9.41	8.94

* Executive directors

** Directors from AEON Credit Service do not have any remuneration from the Company.

Other remuneration

-None-

Governance of the usage of inside information

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

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

Internal Control

At the meeting of the Audit Committee Members No. 1/2010 dated April 20, 2010, there are 2 committee members in attendance, the Audit Committee meeting approved the Code of Corporate Governance Conduct as proposed by the Executive Board and evaluated the internal control systems covering 5 parts: organization and environment, risk management, supervision of the management, information technology and data communication, and monitoring system, by asking for information from the Company's management. The Audit Committee meeting considered that the Company has sufficient internal controls systems regarding the making of transactions with major shareholders, directors, management or any person related to all such persons. In respect of internal control of other issues, the Audit Committee Meeting considered that the internal controls also are sufficient. (Detailed as prescribed in Audit Committee Report).

Dividend Policy

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

For the fiscal year 2009, the Board of Directors' Meeting on September 24, 2009 resolved to pay interim dividend payment at 1.05 baht per share and paid the dividend to shareholders on October 20, 2009. In addition, the Board of Directors' meeting on April 20, 2010 approved the final dividend payment of 1.05 baht per share, which will be paid after being approved by the shareholders meeting on June 17, 2010. Totally, dividend payment for FY2009 will be 2.10 baht per share, totally 525 million baht.

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

		FY2008	FY2009
Interim	Dividend (baht per share)	1.05	1.05
	Dividend (baht per share)	1.05	1.05
Total	Dividend (baht per share)	2.10	2.10
	Payout ratio	44.0%	53.3%

The Auditors' Remunerations

For the fiscal year 2009 ended February 20, 2010, the Company appointed three auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. Deloitte Touche Tohmatsu Jaiyos Audit Company limited and the auditors proposed as auditor of the Company and subsidiaries have no relationship or any interest with the Company or subsidiaries, executives, major shareholders, or related persons, in the way impact their performing task independently. Moreover, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is the auditor of Eternal 3 Special Purpose Vehicle Co., Ltd. and Eternal 4 Special Purpose Vehicle Co., Ltd., the subsidiaries of the Company. The auditors of the Company and subsidiaries are as follows:

1) Mr. Niti Jungnitnirundr	C.P.A. (Thailand) Registration No.3809
2) Ms. Nachalee Boonyakarnkul	C.P.A. (Thailand) Registration No.3126
3) Dr. Suphamit Techamontrikul	C.P.A. (Thailand) Registration No.3356

The auditors' remunerations for the fiscal year 2009 ended February 20, 2010 are as follows:

	The Company	Subsidiaries
Auditor fee	5,000,000 baht	700,000 baht
Non- auditor fee (Miscellaneous expenses*)	8,500 baht	-
Total	5,008,500 baht	700,000 baht

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

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 2009, the Company has taken step to promote the shareholders' rights on the following tasks:

1. The Company conducted shareholders' meeting on June 17, 2009 and sent a 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 more than 15 days prior to the meeting date as well as disclosed the notice of shareholders' meeting on the Company's website at least 30 days before the 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 17, 2009, Vice Chairman of the Board of directors was the Chairman of the meeting as the Chairman of the Board of directors cannot attend this meeting. There were 10 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 question at the meeting. Those issues and questions also are 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 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 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.

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'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.

Employee: The Company has recognized its employees as crucial to success. The Company supports good quality of life in the workplace, education and training to 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 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.

Business partner:	The Company strictly treats any agreements and conditions with honorably for a long-term relationship with all partners.
Creditor:	The Company abides by lending terms and conditions, and all legitimate duties to creditors and debenture holders. In addition, the Company values compliance with all obligations under Securitization Law 1997, as the Company raised fund through securitization by establishing Special Purpose Vehicle Company.
Society and Environment:	The Company is aware of the responsibility towards the public and environment by supporting activities that conserve the environment and contribute to society. (Please see more information under Corporate Social Responsibility Part)

4. Information Disclosure and Transparency

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

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

The Company conducted international and domestic roadshows, company visit, and conference calls, and joined domestic and international roadshow activities every year. 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 emails on regular basis.

The financial information, particularly the reviewed/audited financial statements have been 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 of 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, and etc., in annual report and Form 56-1.

5. Responsibilities of the Board

Board Structure

As at February 20, 2010, the Board of Directors consists of 13 Directors as follows:

- 7 Executive Directors
- 3 Non-Executive Directors
(2 directors from AEON Credit Service (Japan), and 1 outside director)
- 3 Independent Directors

The authorized director with signatory authority on behalf of the Company is Mr. Yoshiki Mori or Mr. Masao Mizuno and affixed with the Company's seal.

To comply with rules regarding the proportion of independent directors, equivalent to at least one-third of total board members but not less than 3, which will be effective on the Annual General Meeting of Shareholders in the year 2010, the Board of Director No.1/2010 on April 20, 2010 approved the appointment of an additional independent director which shall be further proposed to the Annual General Meeting of Shareholders for the year 2010 on June 17, 2010 for approval. The qualification of independent director as specified by the Company is in compliance with the regulation of the SET and SEC. (Please see the names of directors, duties and responsibilities of the board of directors, and detail of independent directors' qualification in Management part)

The Chairman of the Board of Directors is from AEON Credit Service (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 term 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 appoints 2 company secretaries to serve the Board of Directors in the areas of providing legal advice, taking care of the Board's activities, and monitoring compliance to the Board's resolution.

Committee

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

In addition, the Company has Executive Committee which consists of 7 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. Code of Conduct covers ethics for business conduct, practice towards related stakeholders. 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.

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. In December 2008, 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.

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.

Related Transaction

During the fiscal year ended on February 20, 2010, 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 ■ Four common directors: <ul style="list-style-type: none"> Mr. Yoshiki Mori Mr. Masao Mizuno Ms. Kannika Kursirikul Mr. Shigeto Nasu 	<ol style="list-style-type: none"> 1. The Company provides management services to ACS with the fee charged as follows: <ul style="list-style-type: none"> • Management and operating fee at the rate of 950,000 baht per month • Computer service fee at the rate of 1,000,000 baht per month • Marketing support fee at the rate of 200,000 baht per month • Marketing research fee at the rate of 50,000 baht per month In FY2009, the Company had the revenue from this service in the amount of 26,400,000 baht. As of February 20, 2010, the Company has accounts receivable with ACS at the amount of 61,804 baht 2. The Company also rented cars from ACS for the Company's management and branch managers. In FY2009, the Company paid 16,303,665 baht for car rental. And the Company has accounts payable with ACS at the amount of 159,695 baht as at February 20, 2010. 	<p>The Company provides back office service such as accounting, personnel, and computer system services. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost, system developing cost, servicing time, promotion service through AEONTS networks as well as marketing research plus profit as similar to the market.</p> <p>The Company rents the Company's cars as the car allowance for management of the Company and subsidiaries and for branch manager in some areas from ACS, a subsidiary of the parent company (Aeon Credit Service Co., Ltd., Japan). 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>
ACS Insurance Broker (Thailand) Co., Ltd. ("ACS Insurance") Non-Life Insurance broker	<ul style="list-style-type: none"> ■ 99.99% of shares held by ACS ■ Three common directors <ul style="list-style-type: none"> Mr. Masao Mizuno Mrs. Suporn Wattanavekin Mr. Apichat Nantatorm 	<ol style="list-style-type: none"> 1. The Company provides management services to ACS Insurance with the fee charged as follows: <ul style="list-style-type: none"> • Management and operating fee at the rate of 300,000 baht per month • The computer fee at the rate of 100,000 baht per month 	<p>The Company provides back office service for affiliated companies such as accounting, personnel, and computer system services. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost,</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
		<p>The Company also had revenue from insurance collection fee. In FY2009, total income from ACS Insurance were 9,885,493 baht</p> <p>2. As at February 20, 2010, the Company had other accounts receivable with ACS Insurance at the amount of 367,423 baht and accounts payable of 44,699,718 baht, other liabilities of 3,196,008 baht and other accrued expenses of 15,197 baht</p>	<p>system developing cost, servicing time, promotion service through AEONTS networks, and etc. plus profit as similar to the market.</p> <p>In addition, the Company has a management fee received from ACS Insurance in term of motorcycle insurance premium which the Company collects the insurance from motorcycle hire purchase customer. Pricing and fee is in the normal course of business and based on market price.</p>
ACS Life Insurance Broker (Thailand) Co., Ltd. ("ACS Life Insurance") Life Insurance broker	<ul style="list-style-type: none"> ■ 99.99% of shares held by ACS ■ Three common directors <ul style="list-style-type: none"> Mr. Masao Mizuno Mrs. Suporn Wattanavekin Mr. Apichat Nantaterm 	<p>1. The Company provides management services to ACS Life Insurance with the fee charged as follows:</p> <ul style="list-style-type: none"> • Management and operating fee at the rate of 300,000 baht per month • The computer fee at the rate of 100,000 baht per month <p>In FY2009, total income from ACS Life Insurance were 4,800,000 baht</p> <p>2. As at February 20, 2010, the Company had accounts receivable with ACS Life Insurance at the amount of 230,403 baht and account payable of 24,201,180 baht.</p>	<p>The Company provides back office service for affiliated companies such as accounting, personnel, and computer system services. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost, system developing cost, servicing time, promotion service through AEONTS networks, and etc. plus profit as similar to the market.</p> <p>The Company has management fee received from ACS Life Insurance in term of life insurance collection through the Company's channel. Pricing and fee is in the normal course of business and based on market price.</p>
ACS Servicing (Thailand) Co., Ltd. ("ACS Servicing") Collection Servicer	<ul style="list-style-type: none"> ■ 99.99% of shares held by ACS ■ One common director <ul style="list-style-type: none"> Mr. Masao Mizuno 	<p>1. The Company provides management services to ACS Servicing with the fee charged as follows:</p> <ul style="list-style-type: none"> • Management and operating fee at the rate of 400,000 baht per month • The computer fee at the rate of 200,000 baht per month <p>In FY2009, total income from ACS Servicing were 7,200,000 baht.</p> <p>As at February 20, 2010, the Company had accounts receivable with ACS Servicing at the amount of 40,966 baht.</p>	<p>The Company provides back office service for affiliated companies such as accounting, personnel, and computer system services. This is the normal business supporting transaction among the affiliated companies. The pricing policy is considered from cost of operation such as human resource cost, system developing cost, servicing time, promotion service through AEONTS networks, and etc. plus profit as similar to the market.</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
		<p>2. ACS Servicing provides debt collection service to the Company with the collection service fee of 272,611,720 baht and other expenses of 2,658,462 baht.</p> <p>As at February 20, 2010, the Company had accounts payable with ACS Servicing at the amount of 25,664,515 baht.</p>	<p>ACS Servicing provides debt collection service to the Company. Collection service fee paid to ACS Servicing is based on general market price and in the normal course of business.</p>
<p>AEON (Thailand) Co., Ltd. ("Aeon")</p> <p>Retail</p>	<ul style="list-style-type: none"> ■ 8.50% of shares held by the Company ■ Two common directors <ul style="list-style-type: none"> Mr. Masao Mizuno Mr. Noppun Muankote 	<p>1. In FY2009, the Company had expenses paid to Aeon at the amount of 4,173,492 baht. As at February 20, 2010, the Company had accounts payable with Aeon at the amount of 5,915,713 baht. Those expenses included:</p> <ul style="list-style-type: none"> • The Company entered into the rental and service agreements for one branch office with Aeon, Ratchada branch. Total rental area of 128 square meters with monthly rental and service fee of 72,450 baht. However, this branch already moved to new location since February 2010 as Aeon, Ratchada branch, is now closed for renovation. • The Company also rented areas in 12 locations of Aeon for installing ATM in which the Company has total expenses of 95,900 baht per month. <p>2. The Company operates credit card businesses with Aeon. In FY2009, the Company received commission fee from Aeon for credit card business in the amount of 696,964 baht</p> <p>As at February 20, 2010, received payment from the Company's customers amounted to 344,732 baht and other receivable amounted to 190,500 baht.</p>	<p>The Company rents area in order to set up its branch office which is considered as the normal business operation. Rental and service fees that the Company paid to Aeon were relatively close to the fees Aeon charged from other customers.</p> <p>The Company rents area from Aeon in order to locate ATMs. This is considered as a normal business practice as the rental fee the Company paid to Aeon was close to the fee that the Company paid to other department stores in the same location.</p> <p>Doing Credit Card business through Aeon is considered as the Company's normal business operation. For Credit Card business, the commission fee that the Company charged from Aeon is nearly the same as the fee charged from other department stores.</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
Aeon Credit Service Co., Ltd. ("Aeon Credit Service") Retail Finance	<ul style="list-style-type: none"> ■ A major shareholder of AEONTS, holding 35.12% of shares ■ Two common directors: Mr. Yoshiki Mori Mr. Takatoshi Ikenishi 	<p>The Company paid technical assistant fee to Aeon Credit Service Japan at the amount of 49,415,755 baht.</p> <p>As at February 20, 2010, the Company has accounts payable with Aeon Credit Service of 1,479,038 baht and accounts receivable of 5,406 baht.</p>	<p>Aeon Credit Service provides the technical assistant to the Company as Aeon Credit Service Co., Ltd. needs to support other Credit Service companies group under the same direction. Therefore, they provide management support, staff, technical and marketing strategies and computer system for cost efficiency. Aeon Credit Service (Japan) has charged the technical assistance fee for all oversea listed companies in AEON Credit Service Group. The technical assistance fee is paid to AEON Credit Service as stated in the agreement. However, the value of transaction is unable to declare with any market price, the value of transaction is then determined on time consume basis among the oversea listed companies in Aeon Credit Service Group and based on the cost plus basis.</p>
Aeon Credit Technology Systems (Philippines) ("Aeon Credit Technology") System Development	<ul style="list-style-type: none"> ■ 10.00% of shares held by the Company ■ One common director Mr. Mitsuhiro Yashiro 	<p>In FY2009, the Company service fee in developing system to Aeon Credit Technology at the amount of 4,662,421 baht and paid for purchase of software at the amount of 8,572,878 baht.</p>	<p>The Company receives system development service from Aeon Credit Technology for the same standard among affiliated companies under Aeon Credit Service group. The service agreement to develop system between the Company and Aeon Credit Technology is also fair and comparable to the similar market price charged by other outsourcers which providing the same services.</p>
Jay Mart Public Company Limited ("Jay Mart") Mobile Phone Distributor	<ul style="list-style-type: none"> ■ One common independent director Mr. Dej Bulsuk 	<p>In FY2009, the Company had expenses paid to Jay Mart at the amount of 9,223,083 baht and has other liabilities with Jay Mart at of 427,600 baht.</p>	<p>The Company has entered loan business for purchasing mobile phones and equipment through Jay Mart as one of the Company's dealers. Doing business through Jay Mart is considered as the Company's normal business operation. The commission fee that the Company paid to Jay Mart for loan of mobile phones and equipment was considered as the normal rate as the market charged from other stores.</p>

Note:

- Revenues relating to securitization transactions are determined by the Company and the related parties in accordance with securitization project (see Notes to Financial Statements No. 5.6 and 19)
- The Company also gained dividend income from investment in ACS Credit Management Company Limited and AEON Credit Service (M) Sdn. Bhd. in the amount of 2,204,910 baht and 2,695,200 baht respectively.

Opinion of the Audit Committee on the Connected Transaction

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

Measures and Procedures for the Approval of Related Parties Transactions

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

Policy and Tendency of Related Party Transactions in the Future

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

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

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

The Audit Committee Report

To Shareholders of AEON Thana Sinsap (Thailand) Public Company Limited:

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

During the fiscal year ended February 20, 2010, Audit Committee held four meetings with the external auditor. The major issues considered and reviewed were the Company's quarterly financial statements, the annual financial statements as well as the consolidated financial statements. Moreover, the Audit Committee held four meetings, where the following issues were considered, reviewed in the Company's quarterly financial statements, the annual financial statements and the consolidated financial statements: the compliance with Securities and Exchange Act, regulations of the Stock Exchange of Thailand or other laws that might relate to the Company's business, internal control systems in several aspects such as organization and environment, risk management, control on operation of the administration, information technology and data communication, and follow up system, the transactions with related parties including the ones which might have conflict of interest. Furthermore, the Audit committee considered and recommended the Board of Directors to nominate the Company's auditor, the level of audit fee, and to approve the annually internal audit planning.

Audit committee inferred that, the Company complied with the Securities and Exchange Commission's regulations, Securities and Exchange Act, regulations of the Stock Exchange of Thailand or other laws may relate to the Company's business. The Company has also structured the appropriate and sound internal control system and corporate governance. The Company's financial statements and its consolidated financial statements were correctly and completely presented and disclosed in accordance with the generally accepted accounting principles. Moreover, the Audit committee has recommended the level of audit fee and proposed Mr. Niti Jungnitnirundr, Certified Public Accountant (Thailand) Registration No. 3809, Dr. Suphamit Techamontrikul, Certified Public Accountant (Thailand) Registration No.3356 and Mr. Chavala Tienpasertkij, Certified Public Accountant (Thailand) Registration No.4301, to be the Company's external auditors for the fiscal year ended February 20, 2011 based on their business knowledge, experiences, the level of audit fee and their independent status to the Board of Directors for getting approval from the Annual Shareholders Meeting 2010.



(Mr. Noppun Muangkote)

Chairman of the Audit Committee

Issuer of Securities

Company Name	AEON Thana Sinsap (Thailand) Public Company Limited
Business	Credit Card, Hire Purchase, and Personal Loan
Address	388 Exchange Tower, 27th Floor, Sukhumvit Road Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Registration Number	0107544000078
Home Page	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

Eternal Special Purpose Vehicle Company Limited	(26% of ownership)
Eternal Credit Card Special Purpose Vehicle Company Limited	(26% of ownership)
Eternal 3 Special Purpose Vehicle Company Limited*	(26% of ownership)
Eternal 4 Special Purpose Vehicle Company Limited*	(26% of ownership)

Business	Special purpose vehicles (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization
Head Office	388 Exchange Tower, 27th 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

*The Company's subsidiaries

ACS Trading Vietnam Co., Ltd.* (20% of ownership)

Business	Retail business by installment payment of household consumer durables
Head Office	2F, 456 Xo Viet Nghe Tinh, Ward 25, District Binh Thanh, Ho Chi Minh City, Vietnam
Tel.	84-8-54453800
Fax.	84-8-54453801
Authorized capital	VND 10 Billion (To be VND 50 Billion after increase capital)
Paid up capital	VND 10 Billion (To be VND 50 Billion after increase capital)

* ACS Trading Vietnam Co., Ltd. , is now under the process of capital increase for business expansion. In this regard, the Board of Directors' meeting of the Company already approved an additional investment to maintain 20% of shareholding.

* ACS Trading Vietnam Co., Ltd. has moved its office from 31 Nguyen Trai, District 1, Ho Chi Minh City, Vietnam since March 29, 2010.

AEON Credit Technology Systems (Philippines) Inc. (10% of ownership)

Business	Information Technology
Head Office	Unit 703, 7 th Floor, Total Corporate Center 1012 Triangle Drive corner 10th and 11 th Avenue, Bonifacio Global City, Taguig City 1634 Metro Manila Philippines
Tel.	63-2-856-6424
Authorized share capital	Ordinary shares PHP 100,000,000 (Philippines Peso)
Issued and paid up share capital	Ordinary shares PHP 100,000,000 (Philippines Peso)
Par Value of share	PHP 100 (Philippines Peso)

Reference

Securities Registrar	Thailand Securities Depository Company Limited Capital Market Academy Building 2 nd Floor (North Park Project) 2/7 Moo 4 Vibhavadi-Rangsit Road, Tungsonghong, Laksi, Bangkok 10210 Tel. 0-2596-9000
Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited Rajanakarn Building, 25th Floor, 183 South Sathon Road, Yannawa, Sathon, Bangkok 10120 Tel. 0-2676-5700 Fax. 0-2676-5757-8

สาขา

Branch Network

ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
กรุงเทพและปริมณฑล / Bangkok and Vicinity Branches			
1 โอเชี่ยนทาวเวอร์ 2 Ocean Tower II	โอเชี่ยน ทาวเวอร์ 2 เลขที่ 75/2 ถ.สุขุมวิท 19 (วัฒนา) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพฯ 10110	02-689-7128	02-661-7090
2 โรบินสัน รัชดา Robinson Ratchada	โรบินสัน รัชดา ชั้น 2 ถ.รัชดาภิเษก แขวงคินเดน เขตคินเดน กรุงเทพฯ 10400	02-642-2165	02-642-2166
3 เช็นทรัล รัตนนาธิเบศร์ Central Rattanathibet	เช็นทรัล รัตนนาธิเบศร์ ชั้น 2 68/100 หมู่ 8 ถ.รัตนนาธิเบศร์ แขวงบางกะสอ อ.เมือง จ.นนทบุรี 11000	02-526-8031-2	02-526-8030
4 ซีพี ทาวเวอร์ CP Tower	อาคาร ซีพี ทาวเวอร์ ชั้น 4 313 ถ.สีลม แขวงสีลม เขตบางรัก กรุงเทพฯ 10500	02-238-2132- 5	02-6382928
5 ฟิวเจอร์ พาร์ค รังสิต Future Park Rangsit	94 โครงการฟิวเจอร์ พาร์ค รังสิต ห้อง PLZ.2.SHP 020 ชั้น 2 ถ.ประชาอิปัปช์ อ.อัญชลี จ.ปทุมธานี 12110	02-958-6204-8	02-958-6209
6 แฟชั่นไอส์แลนด์ Fashion Island	5/5-6 ม.7 ห้อง 2032 ถ.รามอินทรา แขวงคันนายา เขตคันนายา กรุงเทพฯ 10230	02-947-5088 02-540-6700-6	02-947-5089 02-540-6709
7 เช็นทรัล พาวเวอร์ เช็นเตอร์ หัวหมาก Central Power Center Huamark	ศูนย์การค้าเช็นทรัล เพาเวอร์ เช็นเตอร์ หัวหมาก 177 ห้อง G02-1, ชั้น ไดคิน, ถ.รามคำแหง แขวงหัวหมาก, เขตบางกะปี, กรุงเทพฯ 10240	02-314-7341-2	02-314-7343
8 เทสโก้ โลตัส บางนา Tesco Lotus Bangna	14/9 ม.13 ถ.บางนา-ตราด ต.บางแก้ว อ.บางพลี จ.สมุทรปราการ 10540	02-313-3196	02-739-9167
9 เดอะมอลล์ ท่าพระ ¹ The Mall Thapra	3S-C2-A1,3S-C2-B1 ชั้น 3 เลขที่ 99 ถ.รัชดาภิเษก แขวงบุคคลิ เขตคลองเตย กรุงเทพฯ 10600	02-477-7220-1	02-477-9950
10 เทสโก้ โลตัส รังสิต Tesco Lotus Rangsit	392/104 ห้อง 106 หมู่ 2 ต.ประชาอิปัปช์ อ.อัญชลี จ.ปทุมธานี 12130	02-567-0359	02-567-4962
11 เทสโก้ โลตัส บางกะปี Tesco Lotus Bangkapi	3109 ถ.ลากพร้าว แขวงคลองจั่น เขตบางกะปี กรุงเทพฯ 10240	02-374-2823	02-374-2836
12 เดอะมอลล์ บางกะปี The Mall Bangkapi	3522 ชั้น 1 ห้อง 1S-L23 ถ.ลากพร้าว แขวงคลองจั่น เขตบางกะปี กรุงเทพฯ	02-374-5165 02-704-7640	02-374-5175
13 เช็นทรัลพระราม2 Central Rama II	128 หมู่ที่ 6 ห้อง 329 ชั้น 3 ศูนย์การค้าเช็นทรัล พลาซ่า พระราม 2 ถ.พระรามที่ 2 แขวงแสมดำ เขตบางกุ่ม กรุงเทพฯ 10150	02-872-4486	02-872-4487
14 เทสโก้ โลตัส หลักสี่ Tesco Lotus Laksi	559 ชั้น 2 หมู่ที่ 3 แขวงอนุสาวรีย์ เขตบางเขน กรุงเทพฯ 10220	02-955-7213-4	02-955-7215
15 เทสโก้ โลตัส จารุยันทวงศ์ Tesco Lotus Jarasantiwong	244 ถ.จารุยันทวงศ์ แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700	02-424-9275-6	02-424-9408
16 คาร์ฟูร์ รามอินทรา Carrefour Ramindra	59 หมู่ 4 ถ.รามอินทรา แขวงอนุสาวรีย์ เขตบางเขน กรุงเทพฯ 10220	02-971-5176-7	02-971-5178
17 บีกซี สมุทรปราการ Big C Samutprakan	498/1 ถ.สุขุมวิท ต.ปากน้ำ อ.เมือง จ.สมุทรปราการ 10270	02-702-4488, 02-702-4489	02-702-4487
18 ซีคอนสแควร์ Secon Square	904 ห้อง 2018 ชั้น 2 ถ.ศรีนครินทร์ แขวงหนองบอน เขตประเวศ กรุงเทพฯ 10250	02-320-2950-4	02-721-8379
19 อิมพีเรียล สำโรง ² Imperial Samrong	999 หมู่ 1 อิมพีเรียล สำโรง ชั้น 2 ห้อง S2FIS-49 ถ.สุขุมวิท ต.สำโรงเหนือ อ.เมือง จ.สมุทรปราการ 10270	02-756-8726-7	02-756-8728

ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
20 บีกซี สะพานควาย Big C Sapankwai	618/1 บีกซี สะพานควาย ชั้นB/F ถ.พหลโยธิน แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400	02-615-4527-8	02-615-4529
21 เทสโก้ โลตัส พระราม 1 Tesco Lotus Rama 1	831 โลตัส พระราม 1 ชั้น3 ถ.พระราม 1 แขวงวังใหม่ เขตปทุมวัน กรุงเทพฯ 10330	02-612-3405-6	02-219-1936
22 เทสโก้ โลตัส ปีนเกล้า Tesco Lotus Pinklao	เทสโก้ โลตัส ปีนเกล้า เลขที่ 3 ถ.บรมราชชนนี แขวงอรุณอมรินทร์ เขตบางกอกน้อย กรุงเทพฯ	02-884-8762, 3	02-884-8473
23 เคหะมอลล์ งามวงศ์วาน The mall Ngamwongwan	เลขที่ 30/39-50,639 หมู่ที่ 2 ห้องเลขที่ 3S-C4A, 3S-C5A ชั้น 3 ถ.งามวงศ์วาน ต.บางเขน อ.เมืองนนทบุรี จ.นนทบุรี 11000	02-951-9092 02-951-9268	02-951-9497
24 เซ็นทรัล ลาดพร้าว Central Ladplao	ศูนย์การค้าเซ็นทรัล พลาซ่า ลาดพร้าว 1691/1 ห้องเลขที่ 261 ชั้น 2 ถ.พหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ	02-513-3677 02-513-3690	02-937-0530
25 เทสโก้ โลตัส ปทุมธานี Tesco Lotus Prathumthani	21/49 ถ.ปทุมสามัคคี ต.บางปะอุก อ.เมือง จ.ปทุมธานี 12000	02-581-8453	02-581-8454
26 เทสโก้ โลตัส บางพลี Tesco Lotus Bangphli	99/27 ม.1 ต.ราชาเทวะ อ.บางพลี จ.สมุทรปราการ 10540	02-751-0594	02-751-0595
27 เคหะมอลล์ บางแค The Mall Bangkhae	2S-L19 ชั้น2 275 ม.1 ถ.เพชรเกษม แขวงบางแคเหนือ เขตบางแค กรุงเทพฯ 10160	02-454-8177	02-454-8178
28 เทสโก้ โลตัส นวนคร Tesco Lotus Navanakorn	98/103 ม.13 ต.คลองหนึ่ง อ.คลองหลวง จ.ปทุมธานี	02-520-4970-1	02-520-4972

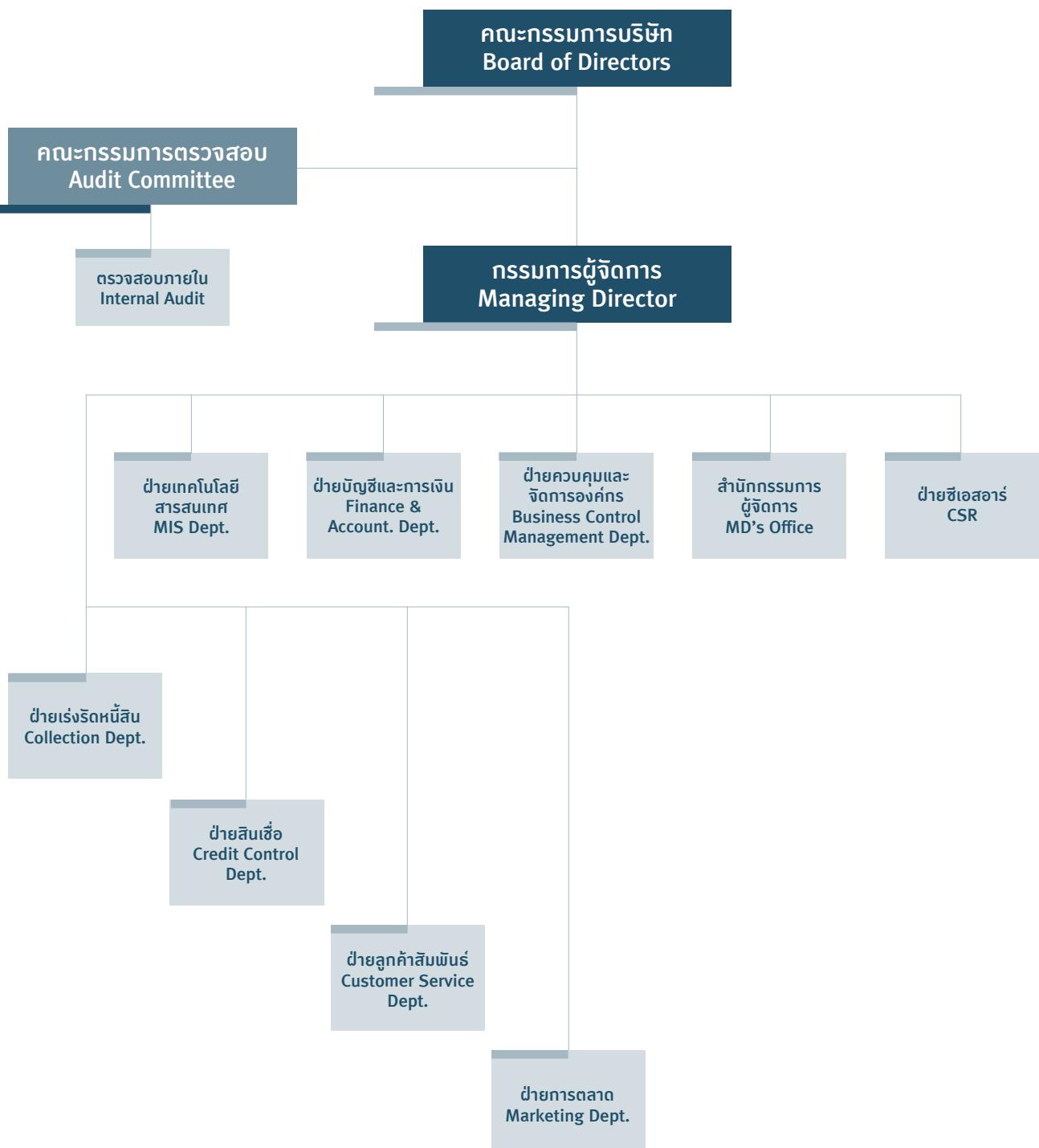
ภาคเหนือ / Northern

29 เชียงใหม่ บิสสิเนส Chiang Mai Business	อาคาร AIR PORT BUSINESS PARK ห้อง 308-309 เลขที่ 90 ถ.มหิดล ต.หายยา อ.เมือง จ.เชียงใหม่ 50000	053-403123	053-403222
30 เชียงใหม่ แอร์พอร์ต พลาซ่า เชียงใหม่ Central Airport Plaza Chiangmai	เชียงใหม่ แอร์พอร์ต พลาซ่า ห้อง 359/1 ชั้น 3 เลขที่ 2 ถ.มหิดล ต.หายยา อ.เมือง จ.เชียงใหม่ 50000	053-202031-2	053-202033
31 เทสโก้ โลตัส หางดง เชียงใหม่ Tesco Lotus Hangdong (Sub Chiangmai)	132 หมู่ 1 ต.ป่าแดด อ.เมือง จ.เชียงใหม่ 50000	053-807524-6	053-807517
32 เทสโก้ โลตัส คำเตี้ยง เชียงใหม่ Tesco Lotus Khamthieng (Sub Chiangmai)	19 ถ.ตaculaคำเตี้ยง ต.ป่าตัน อ.เมือง จ.เชียงใหม่ 50000	053-872845	053-842846
33 อะพิสแคร์ เชียงราย Api Square Chiang Rai	ห้างสรรพสินค้า อะพิสแคร์พลาซ่า ชั้น1 เลขที่ 882/102 ถ.อุตรดิตถ์ ต.เตี้ยง อ.เมือง จ.เชียงราย 57000	053-633123	053-718449 053-718368
34 ลำปาง Lampang	238-238/1 ถ.สนา�บิน ต.หัวงิ่ง อ.เมือง จ.ลำปาง 52000	054-377123	054-377191-2 054-314511
35 เทสโก้ โลตัส พิษณุโลก Tesco Lotus Phitsanulok	โลตัส พิษณุโลก 909 หมู่ 3 ถ.พิษณุโลก-หล่มสัก ต.อรัญญิ อ.เมือง จ.พิษณุโลก 65000	055-229123	055-229191-2
36 วีสแควร์ นครสวรรค์ V Square Nakhonsawan	ศูนย์การค้าวีสแควร์ 320/11ห้องเลขที่ 208 และ 209/1 ชั้น 2 ถ.สวรรค์วิถี ต.ปากน้ำโพ อ.เมือง จ.นครสวรรค์ 60000	056-321123	056-321191-3
37 เทสโก้ โลตัส เพชรบูรณ์ Tesco Lotus Petchaboon	19 ถ.เกตุบัญญา ต.ในเมือง อ.เมือง จ.เพชรบูรณ์	056-741619-21	056-741621

ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
ภาคกลาง / Central			
38 ยะลา / Saraburi	เลขที่ 141 สามแยกมิตรภาพ ถ.พหลโยธิน ต.ปากเพรียว อ.เมือง จ.ยะลา	036-328123	036-328912
39 เทสโก้ โลตัส ลพบุรี Tesco LotusLopburi	โลตัส ลพบุรี ชั้น 2 ถ.พหลโยธิน ต.ท่าศาลา อ.เมือง จ.ลพบุรี 15000	036-634123	036-634191
40 เทสโก้ โลตัส สุพรรณบุรี Tesco Lotus Suphanburi	293 ม.5 ถ.สุพรรณบุรี-ชัยนาท ต.ท่าระหัต อ.เมือง จ.สุพรรณบุรี 72000	035-401123	035-502666-7
41 อุบลฯ (แกรนด์) Ayuthaya (Grand)	51/287-290 ถ.โรจน์ ต.อนุ อ.อุทัย จ.พระนครศรีอยุธยา 13000	035-336670	035-714191-2
42 อุบลฯ พาร์ค [†] Ayuthaya Park	126 ชั้น 2 ห้อง I-46 หมู่ 3 ถ.ເອເຊີ້ນ ຕ.ຄລອງສານພຸດ ອ.ພຣະນັກສີອຸບ້າ ຈ.ອຸບ້າ 13000	035-714123	035-346256
43 นครปฐม Nakhonpathom	เลขที่ 286,288 ถ.ເທົາ ຕ.ພຣະປະໂຕນ ອ.ເມືອງ ຈ.ນິກປູ້ມ 73000	034-362123	034-362191-2
44 ราชบุรี / Ratchaburi	8/4 ถ.กาชาด ต.หน้าเมือง อ.เมือง จ.ราชบุรี 70000	032-350372-3	032-350372-3
45 มหาชัย / Mahachai	322/90 ถ.ເກົ່າຍ ຕ.ມາຫາຍ ອ.ເມືອງ ຈ.ສມູກສາກ 74000	034-828123	034-828191-2
46 แหลมทอง ระยอง Laemthong Rayong	ແຮມທອງຂອບປັ້ງພາຫຳ ຮະຍອງ , 554 ถ.ສຸມວິທ ຕ.ເນີນພະ ອ.ເມືອງຮະຍອງ ຈ.ຮະຍອງ 21000	038-863123	038-966421 038-623943
47 ชลบุรี ແພືຟຶກ ພາຣັກ Pacific Park Chonburi	ອາຄາຣ Pacific Park เลขທີ 90 ห້ອງ 224 ชັ້ນ 2 ດ.ສຸມວິທ ກນ.118 ຕ.ສົກວາຈາ ອ.ສົກວາຈາ ຈ.ຈລບຸຮີ 20110	038-324260-1	038-327470
48 ชลบุรี ໂປຣອິເຮັນ Chonburi Operation	ເລີກທີ 2-4 ດ.ສົກວາຈານຄຣ 5 ຕ.ສົກວາຈາ ອ.ສົກວາຈາ ຈ.ຈລບຸຮີ 20110	038-767123	038-767191-2
49 เทสโก้ โลตัส พัทยาเหนือ [†] Tesco Lotus Pattaya North	221/19 ม.5 ถ.ພັກຍາເໜືອ ຕ.ນາເກລືອ ອ.ບາງລະນຸງ ຈ.ຈລບຸຮີ 20150	038-370960-1	038-411187
50 เทสโก้ โลตัส ออมตะนคร Tesco Lotus Amata Nakorn	700/2 หมู่ 1 ອາຄາຣ อມຕະນາຄຣ ຕ.ຄລອງຄໍາຫຼຸ ອ.ເມືອງ ຈ.ຈລບຸຮີ 20000	038-744100	038-744101
51 ကາຣົ່ງ ຈລບຸຮີ Carrefour Chonburi	15/17 หมູນ 3 ຕ.ຫ້າຍກະປີ ອ.ເມືອງຈລບຸຮີ ຈ.ຈລບຸຮີ	038-785133-4	038-785135
52 ເພບບຸຮີ Pethburi	43/19 ມ. 5 ດ.ເພບເກະມ ຕ.ບ້ານໜົມ ອ.ເມືອງ ຈ.ເພບບຸຮີ 76000	032-445123	032-410969-71
53 เทสโก้ โลตัส จันทบุรี Tesco Lotus Chanthaburi	25/4 ถ.ພະຍາຕັງ ຕ.ວັດໃໝ່ ອ.ເມືອງ ຈ.ຈັນທຸບີ 22000	039-303389 039-303391	039-351325
54 ມາຮເກີກ ວິລເລດ ທ້າວິນ Market Village Huahin	ທ້າງສຽບພືນຄ້າ ທ້າວິນ ມາຮເກີກ ວິລເລດ ທ້ອງ ເວ 302 ຫັ້ນ 3 234/1 ດ.ເພບເກະມ ຕ.ທ້າວິນ ອ.ທ້າວິນ ຈ.ປະຈາບກົງວັນດີ	032-526213-4	032-526215
55 ກາງຈຸນບຸຮີ Kanjanaburi	35/10 ສີແຍກຫຼາໂຄນ ດ.ແສງຫຼີ ຕ.ບ້ານໄຕ້ ອ.ເມືອງ ຈ.ກາງຈຸນບຸຮີ 71000	034-623672-5	034-413151-2
56 ຂະເທິງເທຣາ Chacheongsao	ໂຄງການເອສເພ ເມເຈອຣັກນີ້ເພັດັກ ຂະເທິງເທຣາ 9/2 ທ້ອງ 9 ແລະ 10 ດ.ຂະເທິງເທຣາ-ບາງປະກ ຕ.ຫ້າຍເມືອງ ອ.ເມືອງ ຈ.ຂະເທິງເທຣາ	038-535348 038-535178	038-518782
57 เทสโก้ โลตัส สัตหีบ Tesco Lotus Sattahip	โลຕັສ ສັກທີບ ຫັ້ນ 2 179 หมູນ 2 ດ.ສຸມວິທ ສັກທີບ ຈ.ຈລບຸຮີ 20180	039-303389 039-303391	039-351325
ภาคอีสาน / North-Eastern			
58 อุตรดิตถ์ Udonthani	119/13-14 ม. 14 ດ.ນິກໂຍ ຕ.ໝາກແຈ້ງ ອ.ເມືອງ ຈ.ອຸตรດິຕິ 41000	042-308123	042-204786-7 042-323855
59 ບັນຍິ່ງ ມະນູນຄາຍ Big Chiang Nongkai	ຫຼຸມຍົກກໍາກົດບັນຍິ່ງ ເລີກທີ 304 ທ້ອງ A-03 ມູນທີ 10 ດ.ມີຕະກາພ ຕ.ໂພເຊີ້ນ ອ.ເມືອງມະນູນຄາຍ ຈ.ມະນູນຄາຍ 43000	042-415123	042-413435

ภาค / สาขา Region / Branch	ที่อยู่ Address	โทรศัพท์ Telephone No.	โทรสาร Fax No.
60 ขอนแก่น Khonkaen	ห้างสรรพสินค้าเซ็นทรัลพลาซ่าขอนแก่น ถ.ศรีจันทร์ ต.ในเมือง อ.เมือง จ.ขอนแก่น 40000	043-334532-3	043-334531
61 อุบลราชธานี Ubonratchathani	47 ชั้น 1 อาคารสินราชบุตร ห้อง 101 ถ.ราชบุตร ต.ในเมือง อ.เมือง จ.อุบลราชธานี 34000	045-208123	045-240702 045-250698 045-262984
62 เดอะมอลล์ นครราชสีมา The Mall Nakhonratchasima	ห้างสรรพสินค้า เดอะมอลล์ 1242/2 ห้อง 2P-52 ชั้น 2 ถ.มิตรภาพ ต.ในเมือง อ.เมือง จ.นครราชสีมา 30000	044-709123	044-288303
63 สุรินทร์ / Surin	8 ถ.หลักเมือง ต.ในเมือง อ.เมือง จ.สุรินทร์ 32000	044-522123	044-522191-2
64 เทสโก้ โลตัส ชัยภูมิ Tesco Lotus Chaiyaphum	171 ถ.ถนนบิน ต.ในเมือง อ.เมือง จ.ชัยภูมิ 36000	044-804123	044-838152
65 เมวาร์ดี้ มัลติเพล็กซ์ ร้อยเอ็ด Nevada Multiplex Roi Et	68/3 ถ.เทวากินบาล ต.ในเมือง อ.เมือง จ.ร้อยเอ็ด 45000	043-619123	043-516402
66 เนวาร์ดี้ ศากلنคร Nawada Sakonnakhon	เมวาร์ดี้ เอ็มเพอร์เรอร์เพลนเน็ท จำกัด เลขที่ 1594/17 ห้อง เอ -01 ต.รอบเมือง ต.อาทิตชัยชุม อ.ศากلنคร จ.ศากلنคร	042-700123	042-714028
67 เทสโก้ โลตัส สว่างแคนคิน Tesco Lotus Sawangdaen din	โลตัส สว่างแคนคิน ชั้น 1 เลขที่ 501 หมู่ที่ 2 ต.สว่างแคนคิน อ.สว่างแคนคิน จ.ศากلنคร 47110	042-737746	042-737747
68 บีกซี บุรีรัมย์ Big C Buriram	บีกซี ชูเปอร์เซ็นเตอร์ บุรีรัมย์ เลขที่ 150 หมู่ 7 ต.อิสาณ อ.เมืองบุรีรัมย์ จ.บุรีรัมย์ 31000	044-604123	044-604191, 2
69 เสริมไทย มหาสารคาม Sermthai Mahasarakham	103 ห้างเสริมไทยพลาซ่า ชั้น 1 ถ.ริมคลองสมเดวิล ต.คลาด อ.เมืองมหาสารคาม จ.มหาสารคาม 44000	043-748123	043-748191, 2
70 เทสโก้ โลตัส อาทุมพน Tesco Lotus Thatphanon	212 หมู่ที่ 4 5 ถ.ชยางกูร ต.อาทุมพน หมู่ที่ 4 5 อ.อาทุมพน จ.นครพนม 48110	042-529123	042-529191
71 เทสโก้ โลตัส ศรีสะเกษ Tesco Lotus Srisaket	95 หมู่ 6 ต.โพธิ์ อ.เมืองศรีสะเกษ จ.ศรีสะเกษ 33000	045-621123	045-621191
ภาคใต้ / Southern			
72 หาดใหญ่ Hat Yai	เลขที่ 200 อาคารจุดคิสหาดใหญ่ พลาซ่า ห้อง 102,104, 106, 108,114,116 ถ. นิพัทธ์อุทิศ 3 ต.หาดใหญ่ อ.หาดใหญ่ จ.สงขลา 90110	074-271000	074-355297-9
73 คาร์ฟูร์ หาดใหญ่ Carrefour Hatyai	เลขที่ 677 คาร์ฟูร์หาดใหญ่ ถ.เพชรเกษม ต.หาดใหญ่ อ.หาดใหญ่ จ.สงขลา 90110	074-469181-2	074-469183
74 เทสโก้ โลตัส สุราษฎร์ธานี Tesco Lotus Suratthani	โลตัส สุราษฎร์ธานี 9/1 ม. 3 ถ.เลี่ยงเมือง ต.มะขามเตี้ย อ.เมือง จ.สุราษฎร์ธานี 84000	077-277000	077-264389 077-205832
75 นครศรีธรรมราช NakhonSithammarat	89/10-11 ถ.พัฒนาการคุขวาง ต.คล้า อ.เมือง จ.นครศรีธรรมราช 80000	075-304000	075-340675
76 เซ็นทรัล เฟสติวัล ภูเก็ต Central Festival Phuket	เลขที่ 75 หมู่ที่ 5 ศูนย์การค้าเซ็นทรัล ภูเก็ต ชั้น 2 ห้อง TC-024 ต.วิชิต อ.เมือง จ.ภูเก็ต 83000	0-76362000	0-76249850
77 ตรัง Trang	59/8-9 ต.ทับเที่ยง อ.เมือง จ.ตรัง 92000	075-205000	075-219141 075-223249
78 ชุมพร Chumphon	113/7 ถ.กรมหลวงชุมพร ต.ท่า cascade อ.เมือง จ.ชุมพร 86000	077-529000	077-507608 077-507600
79 เทสโก้ โลตัส สมุย Tesco Lotus Samui	1/7 หมู่ 6 ต.บ่อผุก อ.เกาะสมุย จ.สุราษฎร์ธานี	077-245303,	077-245310 077-245307
80 เทสโก้ โลตัส กระบี่ Tesco Lotus Krabi	191 หมู่ที่ 12 ต.กระเบน้อย อ.เมืองกระบี่ จ.กระบี่ 81000	075-626000	075-626091

Organization Chart



Major Group Companies

PURE HOLDING COMPANY

- AEON CO., LTD.*

GMS BUSINESS

- AEON Retail Co., Ltd.
- AEON Hokkaido Corporation*
- SUNDAY CO., LTD.*
- AEON KYUSHU CO., LTD.*
- AEON SUPERCENTER Co., Ltd.
- AEON Marche Co., Ltd.
- JOY Co., Ltd.
- MYCAL CORPORATION
- RYUKYU JUSCO CO., LTD.

SUPERMARKET BUSINESS

- Maxvalu Chubu Co., Ltd.*
- Maxvalu Nishinihon Co., Ltd.*
- Maxvalu Tohoku Co., Ltd.*
- Maxvalu Tokai Co., Ltd.*
- Maxvalu Hokkaido Co., Ltd.*
- The Maruetsu, Inc.*
- Imageya Co., Ltd.*
- KASUMI CO., LTD.*
- Belc CO., LTD.*
- KOHYO CO., LTD.
- Maxvalu Kyushu Co., Ltd.

STRATEGIC SMALL SIZE STORE BUSINESS

- MINISTOP CO., LTD. *
- ORIGIN TOSHU CO., LTD

DRUG STORE BUSINESS

- CFS Corporation *
- TSURUHA HOLDINGS Inc.*
- KUSURI NO AOKI CO., LTD.*
- GROWELL HOLDINGS CO., LTD.*
- Medical Ikkou Co., Ltd.*
- TAKIYA Co., Ltd.
- Welpark Co., Ltd.
- Kraft Holdings Inc.
- Shimizu Drug Co., Ltd.

SPECIALTY STORE BUSINESS

- The Talbots, Inc.*
- GFOOT CO., LTD.*
- COX CO., LTD.*
- BLUE GRASS Co., Ltd.*
- Taka:Q Co., Ltd.*
- YAMAYA CORP.*
- Abilities JUSCO Co., Ltd.
- AEON CINEMAS CO., LTD.
- AEON FOREST CO., LTD.
- AEON BODY Co., Ltd.
- Talbots Japan Co., Ltd.
- Branshes Co., Ltd.
- PETCITY CO., LTD.
- Bon Belta Co., Ltd.
- MIRAIYA SHOTEN CO., LTD.
- Mega Sports Co., Ltd.
- MEGA PETRO Co., Ltd.
- LAURA ASHLEY JAPAN CO., LTD.
- AT Japan Co., Ltd.
- Claire's Nippon Co., Ltd.
- Warner Mycal Corporation

FINANCIAL SERVICE BUSINESS

- AEON CREDIT SERVICE CO., LTD.*
- AEON CREDIT SERVICE (ASIA) CO., LTD.*
- AEON THANA SINSAP (THAILAND) PLC.*
- AEON CREDIT SERVICE (M) BERHAD *
- AEON INSURANCE SERVICE CO., LTD.
- A+C+S CREDIT MANAGEMENT CO., LTD.
- ACS CAPITAL CORPORATION LTD.
- ACS TRADING VIETNAM CO., LTD.
- AEON CREDIT CARD (TAIWAN) CO., LTD.
- AEON CREDIT GUARANTEE (CHINA) CO., LTD.
- AEON CREDIT SERVICE (TAIWAN) CO., LTD.
- AEON CREDIT TECHNOLOGY SYSTEMS (PHILIPPINES) INC.
- AEON INFORMATION SERVICE (SHENZHEN) CO., LTD.
- PT. AEON CREDIT SERVICE INDONESIA
- AEON BANK, LTD.

SHOPPING CENTER DEVELOPMENT BUSINESS

- AEON Mall Co., Ltd.*
- LOC DEVELOPMENT CO., LTD.

SERVICE BUSINESS

- AEON DILIGHT CO., LTD.*
- AEON Fantasy CO., Ltd.*
- ZWEI CO., LTD.*
- CERTO Corporation *
- AEON Eaheart Co., LTD.
- JUSVEL CO., LTD.
- Reform Studio Co., Ltd.

NONSTORE BUSINESS

- AEON VISTY CO., LTD.
- Digital Direct Corporation

ASIA BUSINESS

- AEON Co. (M) Bhd.*
- AEON (Thailand) CO., LTD.

CHINESE BUSINESS

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

MERCHANDISE PROCUREMENT AND FOOD PROCESSING OPERATIONS

- AIC INC.
- AEON Integrated Business Service Co., Ltd.
- AEON AGRI CREATE Co., Ltd.
- AEON GLOBAL SCM CO., LTD.
- AEON GLOBAL MERCHANDISING CO., LTD.
- AEON TOPVALU CO., LTD.
- AEON Bakery Systems Co., Ltd.
- AEON MARKETING CO., LTD.
- Cordon Vert CO., LTD.
- Research institute For Quality Living Co., Ltd.
- Food Supply JUSCO Co., Ltd.
- MYCAL CANTEVOLE Co., Ltd.
- Tasmania Feedlot Pty. Ltd.
- AEON Demonstration Service Inc.

* Listed Companies

As of January 2010



Planting Seeds of Growth

We are AEON



AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED





Annual Report 2009/2010

(Fiscal year ended February 20, 2010)



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AEON
CARD



บริษัท อีโอดี ธนาสินสัพเพย์ (ไทยแลนด์) จำกัด (มหาชน)
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 balance sheets of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and the separate balance sheets of AEON Thana Sinsap (Thailand) Public Company Limited as at February 20, 2010 and 2009, and the related consolidated and separate statements of income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2010 and 2009, and the results of operations and cash flows for the years then ended in conformity with generally accepted accounting principles.



Niti Jungnitnirundr

Certified Public Accountant (Thailand)

Registration No. 3809

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK

April 9, 2010

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT FEBRUARY 20, 2010 AND 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2010	2009	2010	2009	
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents		1,520,499,180	2,160,399,830	1,476,996,515	2,074,978,521	
Accounts receivable - net	5	32,460,141,839	29,455,585,787	31,460,949,077	28,250,181,214	
Participation amount in Special Purpose Vehicle						
for Securitization due within one year	8	-	470,649,932	1,063,310,810	470,649,932	
Subordinated lending due within one year	9	217,035,005	642,686,834	217,035,005	642,686,834	
Other current assets						
Other receivable		149,878,806	178,240,589	167,178,484	210,198,555	
Receivables per currency swap contracts	27.5	538,628,489	508,177,500	538,628,489	508,177,500	
Others	6	90,668,316	72,863,929	90,668,316	72,863,929	
		779,175,611	759,282,018	796,475,289	791,239,984	
Total Current Assets		34,976,851,635	33,408,604,401	35,014,766,696	32,229,736,485	
NON-CURRENT ASSETS						
Accounts receivable - net	5	1,132,402,810	990,695,712	1,132,402,810	990,695,712	
Investments in subsidiaries	7.1	-	-	20,800	20,800	
Other long-term investments						
Related companies	7.2	118,733,253	96,251,061	118,733,253	96,251,061	
Other companies	7.3	20,800	20,800	20,800	20,800	
		118,754,053	96,271,861	118,754,053	96,271,861	
Participation in Special Purpose Vehicle						
for Securitization	8	-	-	195,814,892	1,408,426,284	
Subordinated lending	9	744,000,000	1,114,000,000	744,000,000	1,114,000,000	
Equipment - net	10	406,599,070	424,089,874	406,599,070	424,089,874	
Intangible assets - net	11	872,250,380	822,642,588	872,250,380	822,642,588	
Receivables per currency swap contracts	27.5	776,884,320	1,633,546,250	776,884,320	1,633,546,250	
Other non-current assets	12	115,348,266	153,721,371	115,348,266	153,721,371	
Total Non-Current Assets		4,166,238,899	5,234,967,656	4,362,074,591	6,643,414,740	
TOTAL ASSETS		39,143,090,534	38,723,572,057	39,376,841,287	38,873,151,225	

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (CONTINUED)
AS AT FEBRUARY 20, 2010 AND 2009

BAHT

Notes	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term loans from financial institutions	13	4,846,225,102	5,490,000,000	4,846,225,102
Current portion of :				
Long-term loans	14	7,982,763,700	6,432,623,266	7,982,763,700
Long-term debentures	15	1,296,473,547	-	1,296,473,547
Accounts payable		532,574,217	281,153,726	532,574,217
Factoring payables		-	185,409	-
Other current liabilities				
Accrued income tax		201,087,038	210,003,574	177,327,303
Accrued interest expense		253,206,838	298,698,595	248,798,038
Accrued expenses - others		146,868,831	147,683,560	142,804,526
Other payable		151,392,462	188,891,998	417,443,255
Payables per currency swap contracts	27.5	61,229,044	24,056,617	61,229,044
Others		17,344,136	29,006,158	17,344,136
		831,128,349	898,340,502	1,064,946,302
Total Current Liabilities		15,489,164,915	13,102,302,903	15,722,982,868
				13,251,949,271
NON-CURRENT LIABILITIES				
Long-term loans	14	16,193,661,830	17,398,704,807	16,193,661,830
Long-term debentures	15	1,535,295,135	2,838,480,405	1,535,295,135
Payables per currency swap contracts	27.5	68,772,700	9,664,500	68,772,700
Total Non-Current Liabilities		17,797,729,665	20,246,849,712	17,797,729,665
TOTAL LIABILITIES		33,286,894,580	33,349,152,615	33,520,712,533
				33,498,798,983

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (CONTINUED)
AS AT FEBRUARY 20, 2010 AND 2009

BAHT

Notes	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2010	2009	2010	2009	
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	16				
Authorized share capital					
250,000,000 ordinary shares of Baht 1 each	250,000,000	250,000,000	250,000,000	250,000,000	
Issued and paid-up share capital					
250,000,000 ordinary shares of Baht 1 each, fully paid	250,000,000	250,000,000	250,000,000	250,000,000	
PREMIUM ON ORDINARY SHARE CAPITAL	478,000,000	478,000,000	478,000,000	478,000,000	
UNREALIZED GAIN FROM REVALUATION					
ON INVESTMENTS	4.3 and 7.2	57,415,539	34,933,347	57,415,539	34,933,347
RETAINED EARNINGS					
Appropriated					
Legal reserve	17	25,000,000	25,000,000	25,000,000	25,000,000
Reserve for business expansion	16	3,750,000,000	3,100,000,000	3,750,000,000	3,100,000,000
Unappropriated		1,295,721,215	1,486,426,895	1,295,713,215	1,486,418,895
TOTAL COMPANY'S SHAREHOLDERS' EQUITY		5,856,136,754	5,374,360,242	5,856,128,754	5,374,352,242
MINORITY INTEREST		59,200	59,200	-	-
TOTAL SHAREHOLDERS' EQUITY		5,856,195,954	5,374,419,442	5,856,128,754	5,374,352,242
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		39,143,090,534	38,723,572,057	39,376,841,287	38,873,151,225

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED FEBRUARY 20, 2010 AND 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
REVENUES					
Credit card income	19	3,353,830,856	3,473,307,667	2,843,204,873	2,792,697,164
Loans income		4,073,136,744	4,311,631,718	4,073,136,744	4,311,631,718
Hire purchase income	19	1,172,765,989	1,333,444,955	1,172,765,989	1,333,444,955
Factoring income		-	121,047	-	121,047
Other income					
Bad debt recovery		614,617,580	454,504,814	564,055,894	416,965,031
Outsource collection service income		58,500,237	66,355,754	58,500,237	66,355,754
Gain on sale of fixed assets		516,102	3,056,121	516,102	3,056,121
Gain on sale of software		-	3,408,799	-	3,408,799
Gain on sale of investment		-	14,753,815	-	14,753,815
Others		127,861,596	173,584,974	122,987,669	154,908,205
		<u>801,495,515</u>	<u>715,664,277</u>	<u>746,059,902</u>	<u>659,447,725</u>
Total Revenues		9,401,229,104	9,834,169,664	8,835,167,508	9,097,342,609
EXPENSES					
Operating and administrative expenses		3,469,074,384	3,622,281,325	3,415,387,753	3,559,307,255
Directors and managements remuneration	20	49,097,570	73,657,362	49,097,570	73,657,362
Bad debts and doubtful accounts		2,802,801,686	2,743,933,771	2,483,812,068	2,351,801,718
Total Expenses		6,320,973,640	6,439,872,458	5,948,297,391	5,984,766,335
INCOME BEFORE FINANCE COST AND INCOME TAX					
FINANCE COST		3,080,255,464	3,394,297,206	2,886,870,117	3,112,576,274
INCOME BEFORE INCOME TAX		<u>1,691,438,578</u>	<u>1,738,641,864</u>	<u>1,545,146,578</u>	<u>1,508,353,858</u>
INCOME TAX	21	404,526,566	463,440,952	357,462,819	412,037,626
NET INCOME		984,290,320	1,192,214,390	984,260,720	1,192,184,790
PROFIT ATTRIBUTABLE TO					
Equity holders of the parent		984,260,720	1,192,184,790	984,260,720	1,192,184,790
Minority interests		29,600	29,600	-	-
		<u>984,290,320</u>	<u>1,192,214,390</u>	<u>984,260,720</u>	<u>1,192,184,790</u>
BASIC EARNINGS PER SHARE	BAHT	3.94	4.77	3.94	4.77
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED FEBRUARY 20, 2010 AND 2009

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AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED FEBRUARY 20, 2010 AND 2009

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CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)								
Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Unrealised gain from revaluation on investments	Appropriated Retained Earnings Legal Reserve	Reserve for Business Expansion	Unappropriated Retained Earnings	Minority Interest	Total Shareholders' Equity
Beginning balance, February 21, 2009	250,000,000	475,000,000	54,973,347	25,000,000	3,100,000,000	1,486,426,895	59,200	5,374,419,442
Available-for-sale investments	4.3	-	-	22,482,192	-	-	-	22,482,192
Gain recognised in shareholders' equity	-	-	-	22,482,192	-	-	-	22,482,192
Total revenue recognised in shareholders' equity	-	-	-	-	-	-	-	-
Net income	-	-	-	-	-	984,266,720	29,600	984,290,120
Total revenue recognised during the year	-	-	-	22,482,192	-	984,266,720	29,600	1,006,372,512
Appropriation for the previous year:								
Reserve for business expansion	16	-	-	-	-	460,000,000	(460,000,000)	-
Dividend	16	-	-	-	-	-	(262,483,200)	(262,483,200)
Appropriation for the current year:								
Income dividend	16	-	-	-	-	-	(262,483,200)	(262,483,200)
Ending balance, February 28, 2010	250,000,000	475,000,000	57,415,539	25,000,000	3,356,000,000	1,295,721,215	59,200	5,856,085,954

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED FEBRUARY 28, 2010 AND 2009

四三

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSHARES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
 FOR THE YEARS ENDED FEBRUARY 28, 2010 AND 2009

BAHT

SEPARATE FINANCIAL STATEMENTS (CONTINUED)							
	Share Capital	Paid-up Share Capital	Paid-up Ordinary Shares	Premium on Ordinary Shares	Unrealized gain from revaluation of investments	Legal Reserve	Reserve for Business Expansion
Beginning balance, February 28, 2009	250,000,000	478,000,000	34,933,347	25,000,000	3,186,000,000		1,486,416,895
Available-for-sale investments							5,374,352,242
Gain recognized in shareholders' equity	4,3	-	-	22,482,192	-	-	22,482,192
Total revenues recognized in shareholders' equity		-	-	22,482,192	-	-	22,482,192
Net income		-	-	-	-	-	984,266,720
Total revenues recognized during the year		-	-	22,482,192	-	-	984,266,720
Appropriation for the previous year:				-	-	650,000,000	(650,000,000)
Reserve for business expansion	16	-	-	-	-	-	-
Dividend	16	-	-	-	-	-	(262,483,200)
Appropriation for the current year:				-	-	-	-
Business dividend	16	-	-	-	-	-	(262,483,200)
Ending balance, February 28, 2010	250,000,000	478,000,000	57,415,339	25,000,000	3,796,000,000	1,295,713,215	5,356,126,754

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED FEBRUARY 28, 2010 AND 2009

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	1,388,816,886	1,655,655,342	1,341,723,539	1,604,222,416
Adjustments :				
Bad debts and doubtful accounts	2,802,801,686	2,743,933,771	2,483,812,068	2,351,801,718
Depreciation	159,152,295	171,109,481	159,152,295	171,109,481
Amortization of costs of software	271,269,582	241,051,418	271,269,582	241,051,418
Gain on sale of fixed assets	(516,102)	(3,056,121)	(516,102)	(3,056,121)
Gain on sale of software	-	(3,408,799)	-	(3,408,799)
Gain on sale of investments	-	(14,733,815)	-	(14,733,815)
Finance cost	1,691,438,578	1,738,641,864	1,545,146,578	1,568,353,858
Dividend income	(4,900,111)	(3,932,928)	(4,900,111)	(3,932,928)
	<hr/>	<hr/>	<hr/>	<hr/>
	6,308,062,814	6,525,240,213	5,795,687,849	5,851,387,228
Operating assets (increase) decrease				
Accounts receivable	(8,112,068,273)	(16,049,764,911)	(15,008,109,388)	(18,976,978,371)
Other current assets	10,898,434	43,926,230	6,290,600	64,837,062
Other non-current assets	2,964,112	11,254,999	2,964,112	11,254,999
Operating liabilities increase (decrease)				
Accounts payable	251,420,491	(72,839,941)	251,420,491	(72,839,941)
Factoring payables	(185,410)	(2,116,147)	(185,410)	(2,116,147)
Other current liabilities	4,497,833	4,235,940	24,549,223	4,143,984
Cash paid for operations	(1,534,409,999)	(9,540,063,617)	(8,927,472,523)	(13,120,311,188)
Finance cost paid	(1,722,153,991)	(1,682,924,887)	(1,575,861,991)	(1,450,046,606)
Income tax paid	(413,443,102)	(458,618,518)	(362,345,072)	(404,349,731)
Net cash used in operating activities	<hr/>	<hr/>	<hr/>	<hr/>
	(3,670,007,092)	(11,681,667,022)	(10,865,679,586)	(14,974,707,523)

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED FEBRUARY 20, 2010 AND 2009

BAHT

	CONSOLIDATED		SEPARATE	
	2010	2009	2010	2009
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payments for fixed assets acquisition	(106,583,945)	(122,284,345)	(106,583,945)	(122,284,345)
Cash payments for purchase of software	(350,036,051)	(304,549,252)	(350,036,051)	(304,549,252)
Cash proceeds from sale of fixed assets	1,662,133	34,704,653	1,662,133	34,704,653
Cash proceeds from sale of software	-	12,151,547	-	12,151,547
Cash payment for investment in related companies	-	(11,803,456)	-	(11,803,456)
Cash proceeds from sale of investment	-	14,753,841	-	14,753,841
Dividend received	4,900,111	3,932,928	4,900,111	3,932,928
Net cash used in investing activities	<u>(450,057,752)</u>	<u>(373,094,084)</u>	<u>(450,057,752)</u>	<u>(373,094,084)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash proceeds from sale of additional revolving receivables under securitization projects	2,599,703,364	8,834,453,513	9,837,264,902	12,202,670,256
Increase (decrease) in short-term loans from financial institutions	(643,700,000)	1,660,000,000	(643,700,000)	1,660,000,000
Cash proceeds from subordinated lending	795,651,830	448,896,257	795,651,830	448,896,257
Cash proceeds from long-term loans	7,180,755,000	6,839,230,000	7,180,755,000	6,839,230,000
Cash proceeds from long-term debenture	-	2,582,750,000	-	2,582,750,000
Cash payment for long-term loans	(5,227,250,000)	(5,584,650,000)	(5,227,250,000)	(5,584,650,000)
Cash payment for long-term debenture	(700,000,000)	(1,020,000,000)	(700,000,000)	(1,020,000,000)
Dividend paid	(524,996,000)	(512,486,100)	(524,966,400)	(512,456,500)
Net cash provided by financing activities	<u>3,480,164,194</u>	<u>13,248,123,670</u>	<u>10,717,755,332</u>	<u>16,616,370,013</u>
Net increase (decrease) in cash and cash equivalents	(639,900,630)	1,193,422,564	(597,982,006)	1,268,568,406
Cash and cash equivalents at beginning of the years	2,160,399,830	966,977,266	2,074,978,521	806,410,115
Cash and cash equivalents at the end of the years	1,520,499,180	2,160,399,830	1,476,996,515	2,074,978,521

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

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED FEBRUARY 20, 2010 AND 2009**

1. OPERATIONS AND GENERAL INFORMATION

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

Aeon Credit Service Company Limited, incorporated in Japan, and ACS Capital Corporation Limited, incorporated in Thailand, are current major shareholders with 35.12% and 19.2% shareholding, respectively. Aeon Credit Service Company Limited is the ultimate parent company.

Eternal 3 Special Purpose Vehicle Company Limited (ESPT) and Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) are subsidiaries of the Company which were incorporated under the Civil and Commercial Code of Thailand, and under the Securitization law. ESPT and Eternal 4's main objectives are 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 projects approved by the Office of the Securities and Exchange Commission of Thailand ("the SEC") on February 3, 2006 and June 21, 2007, respectively.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

- 2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with accounting standards and practices generally accepted in Thailand.
- 2.2 The consolidated and separate financial statements are prepared in compliance with the Notification of the Department of Commercial Registration regarding "The Brief Particulars in the Financial statements B.E. 2552" dated January 30, 2009, which are effective for financial periods beginning on or after January 1, 2009 onwards. These financial statements for the year ended February 20, 2009, presented herein for comparison, have been reclassified accordingly. In addition, these financial statements have been prepared in accordance with the Regulation of The Stock Exchange of Thailand (SET) date 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.
- 2.3 The consolidated financial statements for the years ended February 20, 2010 and 2009 included the accounts of Eternal 3 Special Purpose Vehicle Company Limited and Eternal 4 Special Purpose Vehicle Company Limited ("the subsidiaries") which the Company has holding of 26% of the subsidiaries' authorized share capital since December 21, 2005 and February 22, 2007 in accordance with the approved conditions required by the Office of the Securities and Exchange Commission of Thailand. Significant transactions and balances between the Company and the subsidiaries (see Note 24) have been eliminated.

The accounting period and significant accounting policies used for the financial statements of the subsidiaries are the same as those of the Company.

2.4 The Federation of Accounting Professions issued the Notification of Federation of Accounting Professions No. 12/2552 dated May 15, 2009 regarding the renumbering of Thai Accounting Standards (TASs) to be the same as International Accounting Standards. Therefore, the reference TASs in these financial statements for the year ended February 20, 2010 and 2009 have used the new numbers to be in accordance with such the Notification.

2.5 Accounting standards and financial reporting standards to be applied for the financial statements of periods beginning on or after January 1, 2009, are as follows:

- TAS 36 (Revised 2007) "Impairment of Assets"
- TFRS 5 (Revised 2007) "Non-current Assets Held for Sale and Discontinued Operations" (previously TAS No. 54)

The Company has adopted the above accounting standards and financial reporting standards which have no material impact on the Company's financial statements.

2.6 The Federation of Accounting Professions issued the Notification of Federation of Accounting Professions No. 16/2552 dated May 21, 2009 regarding the following accounting standards that were announced in the Royal Gazette, but not yet in effect for the year ended February 20, 2010:

Accounting Standards	Effective date
Accounting Framework (Revised 2007)	January 1, 2011
No. 20 Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2012
No. 24 Related Party Disclosures (previously No. 47) (Revised 2007)	January 1, 2011
No. 40 Investment Property	January 1, 2011

Certain accounting standards above will supersede previously issued accounting standards when they become effective. The Company's management has assessed the impact of these accounting standards, when they are effective, for financial periods beginning on or after such effective date and does not expect them to have a material effect on the Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at financial institutions' saving accounts, current accounts and fixed accounts with original maturities within 3 months and excluding deposits at financial institutions used as collateral.

3.2 Accounts receivable

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

3.3 Allowance for doubtful accounts and bad debts

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

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

3.4 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. Any 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.

3.5 Securitization transaction

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

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

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

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

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

The qualifying special purpose entities shall not be consolidated in the financial statements of a transferor or its related.

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

For securitization transactions under the Projects which were approved by the SEC since February 3, 2006, the Company recognized the sales of credit card receivables to a Special Purposes Vehicle ("Securitization Plan"), according to the approval conditions required by the Securities Exchange Commission of Thailand. 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 its consolidated financial statements to combine the financial statements of Eternal 3 Special Purpose Vehicle Company Limited (ESPT) and Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4).
- (2) The Company is able to derecognize the credit card receivables, which were transferred to the SPV, and the debentures under the securitization project in the amount that the risks and rewards on the receivables have been transferred to the debenture holders for both initial receivables transferred on the initial cut off date and additional revolving receivables transferred during the revolving periods.

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 balance sheet.

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.

3.6 Investments

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

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

Investments in subsidiaries in the separate financial statements are accounted for by the cost method.

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

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

3.7 Equipment

Equipment is stated at cost less accumulated depreciation.

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

3.8 Intangible assets

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

3.9 Foreign currency transactions

Transactions during the year denominated in foreign currencies are translated into Baht at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into Baht at the reference exchange rate announced by Bank of Thailand at that date. Gains or losses on exchange arising on settlements or translations are recognized as income or expense when incurred.

3.10 Financial instruments

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

Income or expense from Interest Rate Swap Agreements 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 Agreements 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 are offset in the balance sheet.

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

3.11 Recognition of revenues and expenses

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

Interest income from purposed loan (before February 20, 2008) and hire-purchase receivable (before February 20, 2008) are recognized on an accrual basis which is calculated by the sum of the installment digits method.

Interest income from credit card receivable and personal loan are recognized on an accrual basis.

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 Office of the Securities and Exchange Commission ("the SEC") dated April 30, 2004 regarding "The Opinion on Provision for Doubtful Accounts for Consumer Finance Business".

Other income and expenses are recognized on an accrual basis.

3.12 Provident fund

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

3.13 Income tax

Income tax expense is based on tax paid and accrued for the year.

3.14 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.

3.15 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 Office of the Securities and Exchange Commission 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 instrument, 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.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

Non-cash items for the years ended February 20, 2010 and 2009 are as follows

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2010	2009
	Baht	Baht
Investment in cost of equipment		
Liabilities recorded - brought forward	14,324,652	19,420,087
Purchase of equipment	142,807,522	133,034,278
Decrease in deposits for equipment	<u>(27,587,355)</u>	<u>(15,845,368)</u>
	129,544,819	136,608,997
Less Cash payments for purchase of equipment and deposits for equipment	<u>(106,583,945)</u>	<u>(122,284,345)</u>
Liabilities recorded - carried forward	<u>22,960,874</u>	<u>14,324,652</u>
Investment in costs of software		
Liabilities recorded - brought forward	43,902,527	20,918,419
Investment in costs of software	<u>320,877,374</u>	<u>327,533,360</u>
	364,779,901	348,451,779
Less Cash payments for investment in costs of software	<u>(350,036,051)</u>	<u>(304,549,252)</u>
Liabilities recorded - carried forward	<u>14,743,850</u>	<u>43,902,527</u>

4.2 During the years ended February 20, 2010 and 2009, the Company had non-cash item relating to sale of credit card receivables that the Company sold additional revolving credit card receivables during the revolving period which was net settled by the Seller Participation Account of Baht 619,950,514 and Baht 772,546,170, respectively, instead of cash receipt.

4.3 As at February 20, 2010 and 2009, the Company recorded unrealized gain from revaluation on available-for-sales security of Baht 22,482,192 and Baht 34,933,347, respectively.

5. ACCOUNTS RECEIVABLE - NET

5.1 Accounts receivable - net as at February 20, consist of:

	CONSOLIDATED FINANCIAL STATEMENTS					
	2010			2009		
	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year	
	Baht	Baht	Baht	Baht	Baht	Baht
Hire-purchase receivable						
Hire-purchase and accrued						
interest receivable	5,534,963,253	814,977,362	6,349,940,615	5,600,827,083	775,389,270	6,376,216,353
Less: Uncashed financing income	(580,489,504)	(88,569,824)	(669,059,328)	(536,680,207)	(80,657,375)	(617,337,582)
	4,954,481,749	726,407,538	5,680,891,287	5,064,146,876	694,731,895	5,758,878,771
Less: Allowance for doubtful						
accounts	(115,813,713)	-	(115,813,713)	(177,607,486)	-	(177,607,486)
Hire-purchase and accrued						
interest receivable - net	4,838,680,036	726,407,538	5,565,087,574	4,886,539,470	694,731,895	5,581,271,365
Loan receivable						
Loan and accrued interest						
receivable	18,406,937,288	405,995,272	18,812,932,560	17,722,853,688	295,963,817	18,018,817,503
Less: Allowance for doubtful						
accounts	(567,381,002)	-	(567,381,002)	(452,167,387)	-	(452,167,387)
Loan and accrued interest						
receivable - net	17,839,556,286	405,995,272	18,245,551,558	17,270,686,299	295,963,817	17,566,650,116
Credit card receivable						
Credit card and accrued						
interest receivable	9,979,797,541	-	9,979,797,541	7,527,648,318	-	7,527,648,318
Less: Allowance for doubtful						
accounts	(197,902,024)	-	(197,902,024)	(229,769,038)	-	(229,769,038)
Credit card and accrued						
interest receivable - net	9,781,895,517	-	9,781,895,517	7,297,879,288	-	7,297,879,288
Factoring receivable						
Factoring and accrued						
interest receivable	-	-	-	480,730	-	480,730
Less: Deferred income	-	-	-	-	-	-
Factoring and accrued						
interest receivable - net	-	-	-	480,730	-	480,730
Total accounts receivable - net	32,460,141,039	1,132,407,810	33,592,544,649	29,455,585,787	990,645,712	30,446,281,499

As at February 20, 2010 and 2009, Participation in Eternal 3 Special Purpose Vehicle for Securitization Account of Baht 1,063,310,810 and Baht 1,280,479,856, respectively which are non-subordinated and ranked in order of priority pari passu with payment in principal in respect of the debentures of subsidiary, are included are credit card receivables in the consolidated financial statements (see Note 8).

As at February 20, 2010 and 2009, Participation in Eternal 4 Special Purpose Vehicle for Securitization Account of Baht 195,814,892 and Baht 127,946,428, respectively which are non-subordinated and ranked in order of priority pari passu with payment in principal in respect of the debentures of subsidiary, are included in credit card receivables in the consolidated financial statements (see Note 8).

SEPARATE FINANCIAL STATEMENTS

	2010			2009		
	Due within		Total	Due within		Total
	1 year	1 year	Baht	1 year	1 year	Baht
Hire-purchase receivable						
Hire-purchase and accrued						
interest receivable	5,534,963,253	814,977,362	6,349,940,615	5,600,827,083	775,389,270	6,376,216,353
Less Unearned financing income	(280,499,504)	(88,566,824)	(368,065,328)	(536,680,207)	(80,657,375)	(617,337,582)
	4,954,503,749	726,407,538	5,680,911,287	5,064,146,876	694,731,895	5,758,878,771
Less Allowance for doubtful						
accounts	(115,813,713)	–	(115,813,713)	(177,607,406)	–	(177,607,406)
Hire-purchase and accrued						
interest receivable - net	4,838,690,016	726,407,538	5,565,097,554	4,886,539,470	694,731,895	5,581,271,365
Loans receivable						
Loans and accrued interest						
receivable	18,406,937,288	405,995,272	18,812,932,560	17,722,853,686	295,963,817	18,018,817,503
Less Allowance for doubtful						
accounts	(367,381,002)	–	(367,381,002)	(452,147,387)	–	(452,147,387)
Loans and accrued interest						
receivable - net	17,839,556,286	405,995,272	18,243,551,558	17,270,686,299	295,963,817	17,566,650,116
Credit card receivable						
Credit card and accrued						
interest receivable	8,923,600,205	–	8,923,600,205	6,232,527,589	–	6,232,527,589
Less Allowance for doubtful						
accounts	(140,897,450)	–	(140,897,450)	(140,052,794)	–	(140,052,794)
Credit card and accrued						
interest receivable - net	8,782,702,755	–	8,782,702,755	6,092,474,715	–	6,092,474,715
Factoring receivable						
Factoring and accrued						
interest receivable	–	–	–	480,730	–	480,730
Less Deferred income	–	–	–	–	–	–
Factoring and accrued						
interest receivable - net	–	–	–	480,730	–	480,730
Total accounts receivable - net	31,460,949,077	1,132,402,810	32,593,351,887	28,250,181,214	990,695,712	29,240,876,926

5.2 Hire-purchase and loan receivables as at February 20, are classified by revenue recognition policies as follows (see Note 3.11):

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	2010			2009		
	Effective rate	Sum-of-digit	Total	Effective rate	Sum-of-digit	Total
	Method	Method		Method	Method	
	Baht	Baht	Baht	Baht	Baht	Baht
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	6,269,977,112	143,963,580	6,349,940,615	5,301,312,126	1,074,964,227	6,376,216,353
Less: Unearned financing income	(660,953,408)	(18,075,920)	(668,029,328)	(326,897,705)	(98,459,877)	(617,337,382)
	5,548,023,704	135,887,583	5,680,911,287	4,774,414,421	984,464,350	5,758,878,771
Less: Allowance for doubtful accounts	(97,391,840)	(18,421,870)	(115,813,710)	(109,147,660)	(168,459,738)	(177,607,406)
Hire-purchase and accrued interest receivable - net	5,447,631,864	117,465,710	5,565,097,574	4,665,266,753	916,004,612	5,381,271,365
Loan receivable						
Loans and accrued interest receivable	16,796,205,541	16,727,019	18,812,932,560	17,745,295,158	273,572,367	18,018,817,503
Less: Allowance for doubtful accounts	(564,213,960)	(3,147,030)	(567,361,000)	(429,094,923)	(27,072,465)	(482,167,387)
Loan and accrued interest receivable - net	18,231,971,575	13,579,983	18,245,551,558	17,320,200,214	246,449,902	17,566,650,118

5.3 Quality of assets

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2009	2009
	Baht	Baht	Baht	Baht
Less than 3 months	33,697,443,220	30,586,180,071	32,698,250,458	29,380,775,498
3 months up	776,198,168	719,645,251	719,193,594	629,929,015
Total	34,473,641,388	31,305,825,322	33,417,444,052	30,010,704,513
Less Allowance for doubtful accounts	(881,096,739)	(859,543,823)	(824,092,165)	(769,827,587)
Total accounts receivable - net	33,592,544,649	30,446,281,499	32,593,351,887	29,240,876,926

5.4 Troubled debt restructuring

For the year ended February 20, 2010, the Company had recognized interest income on restructured debts totaling Baht 1.35 million.

The Company had the following outstanding debts

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at February 28, 2010		As at February 20, 2009	
	Number of debtors	Amount	Number of debtors	Amount
		Baht		Baht
Restructured accounts receivable	2,154	89,044,964	+	-
Non-restructured accounts receivable	2,928,449	34,384,596,426	3,118,430	31,305,825,322
Total accounts receivable	2,930,603	34,473,641,390	3,118,430	31,305,825,322

SEPARATE FINANCIAL STATEMENTS

	As at February 20, 2010	As at February 20, 2009		
	Number of debtors	Amount Baht	Number of debtors	Amount Baht
Restructured accounts receivable	2,154	89,044,964	-	-
Non-restructured accounts receivable	2,723,672	33,328,399,088	2,873,259	30,010,704,513
Total accounts receivable	2,725,826	33,417,444,052	2,873,259	30,010,704,513

As at February 20, 2010, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

5.5 Allowance for doubtful accounts

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
	Baht	Baht	Baht	Baht
Beginning balances	859,543,823	727,011,978	769,827,587	641,248,103
Bad debts and doubtful accounts	2,802,801,686	2,743,933,771	2,483,812,068	2,351,801,718
Bad debts written off	(2,781,248,770)	(2,611,401,926)	(2,429,547,490)	(2,223,222,234)
Ending balances	881,096,739	859,543,823	824,092,165	769,827,587

5.6 Transfers of financial assets (see Note 29.1)

The Company entered into the Receivables Sale and Purchase Agreements with four (4) 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 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***	ETERNAL 4****
Selling date	February 17, 2004	February 16, 2005	February 6, 2006	June 25, 2007
Type of transferred receivables	Hire Purchase Receivable	Credit Card Receivable	Credit Card Receivable	Credit Card Receivable
Revolving period	February 2004 - November 2007 (approximately)	February 2005 - January 2010 (approximately)	February 2006 - January 2011 (approximately)	June 2007 - May 2012 (approximately)
Initial sales of receivables				
Net book value of initial receivables	Baht 1,999,999,755	Baht 2,956,800,085	Baht 2,782,514,549	Baht 3,038,017,234
Proceeds from transfer of the right of receivables	Baht 1,482,499,755	Baht 2,000,000,000	Baht 2,280,000,000	Baht 2,205,000,000
Subordinated lendings (see Note 9)	Baht 517,500,000	Baht 816,000,000	Baht 370,000,000	Baht 744,000,000
Minimum seller participation - pari passu with debentures (see Note 8)	Baht -	Baht 140,800,000	Baht 132,500,000	Baht 88,470,000
Number of contracts	306,192	213,872	181,389	176,751
Average principal amount outstanding	Baht 6,532	Baht 13,825	Baht 15,340	Baht 16,996
Average principal amount as at the time of origination	Baht 8,542	-	-	-
Interest rate	-	18% p.a.	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)

**** Eternal 4 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 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.

On May 12, 2008, ESPV redeemed all debentures and the Company repurchased all outstanding receivables from ESPV which led to the end of the ESPV's securitization project. As at February 20, 2010, ESPV is in the process of dissolution.

(2) Eternal Credit Card Special Purpose Vehicle Company Limited (ECC), Eternal 3 Special Purpose Vehicle Company Limited (ESPT) and Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4)

During the life of the securitization projects, the Company may repurchase the Purchased Receivables from ECC, ESPT and Eternal 4 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 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.

On February 10, 2010, ECC redeemed the remaining debentures and subordinated lending and the Company repurchased all outstanding receivables from ECC which led to the end of the ECC's securitization project. As at February 20, 2010, ECC is in the process of dissolution.

The key financial information of Special Purpose Vehicle Companies as of February 20, 2010 and 2009, and for the years ended February 20, 2010 and 2009, is summarized as follows:

	2010			
	ESPV	ECC	ESPT*	ETERNAL 4*
	Baht	Baht	Baht	Baht
As of February 20,				
Total assets	8,665,856	10,634,719	2,084,325,257	3,171,825,054
Total liabilities	8,621,856	10,833,652	2,084,281,257	3,171,781,054
Total shareholders' equity	44,000	5,801,067	44,000	44,000
For the year ended February 20,				
Total income	652	452,205,826	573,474,793	610,923,494
Bad debts and doubtful accounts	-	104,927,852	147,531,677	171,457,941
Other operating expenses	31,450	135,808,279	157,598,830	176,539,150
Interest expenses	-	129,196,116	116,996,771	223,958,927
Income tax	-	16,728,251	40,262,542	6,801,205
Net income (loss)	(30,798)	65,545,328	111,084,973	32,166,271
2009 **				
	ESPV	ECC	ESPT*	ETERNAL 4*
	Baht	Baht	Baht	Baht
As of February 20,				
Total assets	8,996,654	2,179,813,678	2,501,442,795	3,130,830,431
Total liabilities	8,952,654	2,174,012,610	2,501,398,795	3,130,786,431
Total shareholders' equity	44,000	5,801,068	44,000	44,000
For the year ended February 20,				
Total income	19,740,116	573,697,585	677,079,892	696,205,336
Bad debts and doubtful accounts	7,088,947	135,750,274	187,224,194	204,907,859
Other operating expenses	5,221,629	174,960,879	186,300,455	203,179,993
Interest expenses	11,077,339	157,141,669	206,423,413	218,131,935
Income tax	-	26,801,313	28,912,888	22,490,438
Net income (loss)	(3,647,799)	79,043,450	68,218,942	47,495,111

* Eternal 3 Special Purpose Vehicle Company Limited (ESPT) and Eternal 4 Special Purpose Vehicle Company Limited (ETERNAL 4) are the Company's subsidiaries (see Note 1)

** Financial information has been changed following the financial statements which have been audited.

For the years ended February 20, 2010 and 2009, transactions relating to the transfer of financial assets under the securitization projects are summarized as follows:

	2010	2009
	Million	Million
	Baht	Baht
Transfers of future credit card receivables (at book value)		
- Credit card receivable (ECC)	2,600	3,368
- Credit card receivable (ESPT)	3,403	4,007
- Credit card receivable (Eternal 4)	3,835	4,828
	<u>9,838</u>	<u>12,203</u>
Cash collection on behalf of Special Purpose Vehicles (SPV)		
- Hire-purchase receivable (ESPV)	-	241
- Credit card receivable (ECC)	3,256	4,143
- Credit card receivable (ESPT)	4,133	4,800
- Credit card receivable (Eternal 4)	4,699	5,414
	<u>12,088</u>	<u>14,598</u>
Servicing income on cash collection from the SPV		
- Hire-purchase receivable (ESPV)	-	4
- Credit card receivable (ECC)	107	139
- Credit card receivable (ESPT)	132	156
- Credit card receivable (Eternal 4)	149	171
	<u>388</u>	<u>470</u>

As at February 20, 2010 and 2009, the outstanding receivables sold to Special Purpose Vehicles and managed by the Company are classified by aging as follows:

	2010	2009
	Million	Million
	Baht	Baht
Credit card receivables (included accrued interest income) - ECC		
Less than 3 months	-	2,115
3 months up	-	32
	<u>-</u>	<u>2,147</u>
<u>Less Allowance for doubtful accounts</u>	<u>-</u>	<u>(32)</u>
	<u>-</u>	<u>2,115</u>
Credit card receivables (included accrued interest income) - ESPT		
Less than 3 months	2,005	2,375
3 months up	26	43
	<u>2,031</u>	<u>2,418</u>
<u>Less Allowance for doubtful accounts</u>	<u>(26)</u>	<u>(43)</u>
	<u>2,005</u>	<u>2,375</u>

	2010 Million Baht	2009 Million Baht
Credit card receivables (included accrued interest income) - Eternal 4		
Less than 3 months	2,179	2,676
3 months up	31	47
	<u>2,210</u>	<u>2,723</u>
Less Allowance for doubtful accounts	(31)	(47)
	<u>2,179</u>	<u>2,676</u>
Total	<u>4,184</u>	<u>7,166</u>

6. OTHER CURRENT ASSETS - OTHERS

As at February 20, other current assets - others consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2010	2009
	Baht	Baht
Prepaid expenses	36,264,719	33,905,715
Refundable value-added-tax	14,892,691	-
Value-added-tax not yet due	34,092,304	31,882,933
Advance payment	<u>5,418,602</u>	<u>7,075,281</u>
Total	<u>90,668,316</u>	<u>72,863,929</u>

7. OTHER LONG-TERM INVESTMENTS

As at February 20, other long-term investments consist of:

7.1 Investments in subsidiaries as at February 20 consist of:

	SEPARATE FINANCIAL STATEMENTS			
	2010		2009	
	% of Ownership	Cost Baht	% of Ownership	Cost Baht
Eternal 3 Special Purpose Vehicle Company Limited	26.00	10,400	26.00	10,400
Eternal 4 Special Purpose Vehicle Company Limited	26.00	<u>10,400</u>	26.00	<u>10,400</u>
		<u>20,800</u>		<u>20,800</u>

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS								
	2009				2008			
	% of Ownership	Cost Baht	Unrealised gain from revaluation on investments Baht	Fair value Baht	% of Ownership	Cost Baht	Unrealised gain from revaluation on investments Baht	Fair value Baht
Available-for-sale security								
ACB6 Credit Service (Thailand) Ltd.								
11,800,000 shares of Baht 0.1 each,								
par value of Baht 0.1, fully paid	1.00	9,028,700	17,315,139	67,244,247	1.00	9,028,700	14,913,347	44,762,001
Total available-for-sale security		<u>9,028,700</u>	<u>17,315,139</u>	<u>67,244,247</u>		<u>9,028,700</u>	<u>14,913,347</u>	<u>44,762,001</u>
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS								
	2009		2008		2009		2008	
	% of Ownership		Cost Baht		% of Ownership		Cost Baht	
General investments								
Acen (Thailand) Co., Ltd.								
1,000,000 shares of Baht 100 each,								
Baht 25 million paid	0.50			8,500,000	0.50			8,500,000
ACB Credit Management Co., Ltd.								
1,000 shares of Baht 100,000 each,								
par value of Baht 100,000, fully paid	4.00			20,614,000	4.00			20,614,000
PT. Acen Credit Service Indonesia								
1,272 shares of IDR 30 million each,								
par value IDR 30 million, fully paid	3.18			19,071,230	3.18			19,071,230
ACB6 Credit Technology Systems (Philippines) Inc.								
1,000,000 shares of P100/100 each,								
par value of P100/100, fully paid	10.00			7,644,700	10.00			7,644,700
ACB Trading Vietnam Co., Ltd.								
25% of ownership of VND 2,000 million,								
fully paid	20.00			4,158,700	20.00			4,158,700
Less - Allowance for impairment of investments				<u>(1,300,000)</u>				<u>(1,300,000)</u>
Total general investments				<u>11,401,000</u>				<u>11,401,000</u>
Total long-term investments in related parties				<u>11,711,211</u>				<u>11,711,211</u>

7.3 Long-term investments in other companies as at February 20 consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	2010		2009	
	% of Ownership	Cost Baht	% of Ownership	Cost Baht
Eternal SPV Company Limited	26.00	10,400	26.00	10,400
Eternal Credit Card SPV Company Limited	26.00	10,400	26.00	10,400
		<u>20,800</u>		<u>20,800</u>

8. PARTICIPATION IN SPECIAL PURPOSE VEHICLES FOR SECURITIZATION

Participation in Special Purpose Vehicles for securitization as at February 20, is as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2010		2009	
	Baht	Baht	Baht	Baht
Eternal Credit Card Special Purpose Vehicle Company Limited	-	470,649,932	-	470,649,932
Eternal 3 Special Purpose Vehicle Company Limited (see Note 24.2.1)	-	-	1,063,310,810	1,280,479,856
Eternal 4 Special Purpose Vehicle Company Limited (see Note 24.2.1)	-	-	195,814,892	127,946,428
	-	470,649,932	1,259,125,702	1,879,076,216
Less Current portion of Participation amounts in Special Purpose Vehicles for securitization	-	(470,649,932)	(1,063,310,810)	(470,649,932)
Participation in Special Purpose Vehicle For Securitization	-	-	195,814,892	1,408,426,284

The Company entered into Credit Card Sales and Purchase Agreements with Eternal Credit Card Special Purpose Vehicle Company Limited (ECC), Eternal 3 Special Purpose Vehicle Company Limited (ESPT) and Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) under securitization projects. On the contract dates, the Company received partial payments from ECC, ESPT and Eternal 4 with seller participation account under securitization projects of Baht 140,800,085, Baht 132,514,549 and Baht 89,017,233, respectively, which are non-subordinated and ranked in order of priority pari passu with payments of principal in respect of the debentures. The aggregate seller participation account will increase from partial payments of such Special Purpose Vehicle Companies for purchase of Future Receivables and Additional Receivable when such Special Purpose Vehicle 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 Special Purpose Vehicle Companies. However, the Company has to retain such Participation Minimum Amount on ECC, ESPT and Eternal 4 not less than 5%, 5% and 3% of the aggregate of the outstanding principal amount of the debentures and the subordinated loan, respectively, of which such amount will be repaid by cash approximately within 2010, 2011 and 2012, respectively, or when this project ends (see Note 5.6).

On February 10, 2010, ECC redeemed the remaining participation in special purpose vehicle for securitization (see Note 5.6).

9. SUBORDINATED LENDING

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2010	2009
	Baht	Baht
Subordinated lending		
Eternal Credit Card Special Purpose Vehicle Company Limited (ECC)	-	642,686,834
Eternal 3 Special Purpose Vehicle Company Limited (ESPT) (see Note 24.2.1)	217,035,005	370,000,000
Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) (see Note 24.2.1)	744,000,000	744,000,000
	961,035,005	1,756,686,834
Less Current portion of subordinated lendings	(217,035,005)	(642,686,834)
Subordinated lendings - net	744,000,000	1,114,000,000

- On February 16, 2005, the Company entered into the subordinated bridging 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 (see Note 5.6). The interest is paid on the monthly basis at the rate of 5% per annum. Subsequently, 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. The Company received partial repayment of such subordinated lending on April 10, 2008.

Subsequently, on February 10, 2010, ECC redeemed the remaining subordinated lending (see Note 5.6).

- On February 6, 2006, the Company entered into the subordinated bridging 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 (see Note 5.6). The interest is paid on the monthly basis at the rate of 15% per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in July 2006 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2011 and the interest is paid on the monthly basis at the rate of 15% per annum. The Company received partial repayment of such subordinated lending on March 10, 2009.
- On June 25, 2007, the Company entered into the subordinated bridging loan agreement with Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4) amounting to Baht 744,000,000 for the purpose of partial payment of the Initial Credit Card Receivables from Eternal 4 under the provision of the Receivable Sale Agreement (see Note 5.6). The interest is paid on the monthly basis at the rate of 15% per annum. Subsequently, such bridging loan was refinanced to be subordinated term loan in September 2007 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2012 and the interest is paid on the monthly basis at the rate of 15% per annum.

10. EQUIPMENT - NET

Equipment - net as at February 20, consists of the following:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	Balance as at February 20, 2009 Baht	Additions Baht	Disposals Baht	Balance as at February 20, 2010 Baht
Cost:				
Furniture and office equipment	1,465,225,814	142,807,522	(29,935,854)	1,578,097,482
Total	1,465,225,814	142,807,522	(29,935,854)	1,578,097,482
Accumulated depreciation:				
Furniture and office equipment	(1,041,135,940)	(159,152,295)	28,789,823	(1,171,498,412)
Total	(1,041,135,940)	(159,152,295)	28,789,823	(1,171,498,412)
Total equipment - net	424,089,874			406,599,070
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	Balance as at February 20, 2008 Baht	Additions Baht	Disposals Baht	Balance as at February 20, 2009 Baht
Cost:				
Furniture and office equipment	1,391,007,872	133,034,278	(58,816,336)	1,465,225,814
Total	1,391,007,872	133,034,278	(58,816,336)	1,465,225,814
Accumulated depreciation:				
Furniture and office equipment	(897,194,263)	(171,109,481)	27,167,804	(1,041,135,940)
Total	(897,194,263)	(171,109,481)	27,167,804	(1,041,135,940)
Total equipment - net	493,813,609			424,089,874
			2010 Baht	2009 Baht
Depreciation for the years ended February 20,			159,152,295	171,109,481

As at February 20, 2010 and 2009, the costs of fully depreciated assets still in use are Baht 765.4 million and Baht 745.5 million, respectively.

11. INTANGIBLE ASSETS - NET

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	Balance as at February 20, 2009	Additions Baht	Disposals/ Write-off Baht	Transfer In (Transfer Out) Baht	Balance as at February 20, 2010 Baht
Cost:					
Computer software	1,612,013,009	257,700,506	(2,516,766)	109,409,877	1,976,606,626
Computer software under installation	99,619,152	63,176,868	-	(109,409,877)	53,386,143
Total Cost	1,711,632,161	320,877,374	(2,516,766)	-	2,029,992,769
Accumulated amortization:					
Computer software	(888,989,573)	(271,269,582)	2,516,766	-	(1,157,742,389)
Total accumulated amortization	(888,989,573)	(271,269,582)	2,516,766	-	(1,157,742,389)
Intangible assets- net	822,642,588				872,250,380

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	Additions February 20, 2008	Additions Baht	Disposals/ Write-off Baht	Transfer In (Transfer Out) Baht	Balance as at February 20, 2009 Baht
Cost:					
Computer software	1,237,616,474	314,711,403	(17,794,048)	77,479,180	1,612,013,009
Computer software under installation	164,276,375	12,821,957	-	(77,479,180)	99,619,152
Total Cost	1,401,892,849	327,533,360	(17,794,048)	-	1,711,632,161
Accumulated amortization:					
Computer software	(656,989,455)	(241,051,418)	9,051,300	-	(888,989,573)
Total accumulated amortization	(656,989,455)	(241,051,418)	9,051,300	-	(888,989,573)
Intangible assets- net	744,903,394				822,642,588

	2010	2009
	Baht	Baht
Amortization for the years ended February 20,	271,269,582	241,051,418

12. OTHER NON-CURRENT ASSETS

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2010	2009
	Baht	Baht
Deposits	84,333,219	111,507,586
Prepaid commission expenses	25,717,411	29,094,511
Deferred expenses	5,297,636	13,119,274
Total	115,348,266	153,721,371

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at February 20, are short-term loans from various financial institutions in the form of unsecured promissory notes. The details are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	2010		2009			
	Interest rate	Foreign Currency	Baht Equivalent	Interest rate	Foreign Currency	Baht Equivalent
Loan in USD currency	1.55 - 2.00	18,942,000	631,225,102	-	-	-
Loan in THB currency	1.65 - 1.77		4,215,000,000	3.25 - 4.87		5,490,000,000
Total			4,846,225,102			5,490,000,000

14. LONG-TERM LOANS

The Company entered into long-term loan agreements and issued bills of exchange in THB and foreign currencies as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at February 20, 2010		As at February 20, 2009	
	Foreign Currencies	Baht Equivalent	Foreign Currencies	Baht Equivalent
Repayable within fiscal year ending				
February 20, 2010				
- Loan in JPY currency				
Interest rate (p.a.)				
● 2.00%	-	-	Yen 1,500,000,000	573,085,500
● JPY-LIBOR 6M + 0.40%	-	-	Yen 6,000,000,000	2,292,342,000
				2,865,427,500

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	As at February 26, 2010		As at February 26, 2009	
	Foreign Currencies	Baht Equivalent	Foreign Currencies	Baht Equivalent
+ Loan in THB currency				
Interest rate (p.a.)				
● THB/FFX 6M + 0.40%				500,000,000
● THB/FFX 6M + 0.75%				1,000,000,000
● THB/FFX 6M + 0.80%				370,000,000
● THB/FFX 6M + 0.60%				1,000,000,000
				2,870,000,000
- Bill of exchange in THB currency				
Interest rate (p.a.)				
● 4.30%				700,000,000
				700,000,000
				6,435,627,500
Less: Loan issuance cost				(2,804,234)
				6,432,623,266
Repayable within fiscal year ending:				
February 20, 2011				
+ Loan in JPY currency				
Interest rate (p.a.)				
● JPY-BBA-LIBOR + 0.54%	Yen 3,000,000,000	1,104,079,000	Yen 3,000,000,000	1,146,171,000
● 1.851%	Yen 2,000,000,000	736,026,000	Yen 2,000,000,000	764,114,000
● 1.970%	Yen 1,000,000,000	368,013,000	Yen 1,000,000,000	382,057,000
● JPY LIBOR 6M + 0.65%	Yen 2,000,000,000	736,026,000	Yen 2,000,000,000	764,114,000
● 1.71%	Yen 2,500,000,000	920,632,500	Yen 2,500,000,000	933,142,500
		3,864,136,500		4,011,598,500
- Loan in THB currency				
● THB/FFX 6M + 0.64%		300,000,000		300,000,000
● 4.393%		1,200,000,000		1,500,000,000
● 4.75%		300,000,000		300,000,000
● 5.20%		200,000,000		200,000,000
● 5.25%		300,000,000		300,000,000
● THB/FFX 6M + 0.45%		750,000,000		750,000,000
● THB/FFX 6M + 0.30%		570,000,000		570,000,000
		4,120,000,000		4,120,000,000
		7,964,136,500		8,131,598,500
Less: Loan issuance cost		(1,372,000)		(3,640,094)
		7,992,763,700		8,127,958,406
Repayable within fiscal year ending:				
February 20, 2012				
+ Loan in JPY currency				
Interest rate (p.a.)				
● JPY-LIBOR 6M + 0.50%	Yen 3,500,000,000	1,268,645,500	Yen 3,500,000,000	1,337,199,500
● JPY-LIBOR 6M + 0.40%	Yen 4,250,000,000	1,564,655,250	Yen 4,250,000,000	1,623,742,250
● JPY-LIBOR 6M + 0.75%	Yen 2,500,000,000	920,632,500	Yen 2,500,000,000	933,142,500
● 1.905%	Yen 2,000,000,000	736,026,000	Yen 2,000,000,000	764,114,000
		4,508,399,250		4,680,198,250

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As at February 20, 2010

	Foreign Currencies	Baht Equivalent	Foreign Currencies	Baht Equivalent
> Loan in THB currency				
Interest rate (p.a.)				
● THBIFIX 6M + 0.14%		500,000,000		500,000,000
● THBIFIX 6M + 0.10%		300,000,000		300,000,000
● 4.95%		100,000,000		100,000,000
		900,000,000		900,000,000
		9,468,198,250		9,380,198,250
Less Loan issuance cost		6,839,079		6,410,104
		5,630,300,171		5,571,788,146
Repayable within fiscal year ending				
February 20, 2013				
> Loan in USD currency				
Interest rate (p.a.)				
● USD-LIBOR 6M + 0.50%	USD	58,000,000	1,932,797,800	-
● USD-LIBOR 6M + 0.50%	USD	15,200,000	506,526,320	-
			2,439,324,120	-
> Loan in THB currency				
Interest rate (p.a.)				
● THBIFIX 6M + 0.10%		570,000,000		570,000,000
● THBIFIX 6M + 0.45%		700,000,000		700,000,000
● THBIFIX 6M + 0.60%		1,100,000,000		1,100,000,000
● THBIFIX 6M + 1.50%		1,430,000,000		-
● 5.30%		1,000,000,000		-
		4,820,000,000		2,370,000,000
> Loan in JPY currency				
Interest rate (p.a.)				
● JPY-LIBOR 6M + 1.50%	Yen	5,250,000,000	1,932,068,250	-
			1,932,068,250	-
		9,191,382,370		2,370,000,000
Less Loan issuance cost		63,738,790		-
		9,138,653,572		2,370,000,000
Repayable within fiscal year ending				
February 20, 2014				
> Loan in JPY currency				
Interest rate (p.a.)				
● JPY-LIBOR 6M + 0.50%	Yen	3,500,000,000	1,288,045,500	1,337,199,500
			1,288,045,500	1,337,199,500
Less Loan issuance cost		66,337,610		(6,241,245)
		1,281,706,087		1,326,958,255
Repayable within fiscal year ending				
February 20, 2015				
> Loan in THB currency				
Interest rate (p.a.)				
● THBIFIX 6M + 0.60%		370,000,000		-
		370,000,000		-
Total		24,176,425,530		23,831,328,073
Less Current portion of long-term loans		(7,982,763,700)		(6,432,625,264)
Total long-term loans - net		16,193,661,830		17,398,704,807

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

As at February 20, 2010

Principal to be Received	Interest rate to be received	Principal to be paid	Interest rate to be paid	Period
		Baht	%	
JPY 2,500,000,000	1.71%	771,250,000	5.40	Aug 18, 2008 - Aug 18, 2010
JPY 2,000,000,000	1.851%	592,200,000	4.91	Sep 7, 2007 - Sep 7, 2010
JPY 1,000,000,000	1.970%	298,000,000	5.02	Sep 11, 2007 - Sep 13, 2010
JPY 3,000,000,000	JPY-BBA-LIBOR + 0.54%	1,053,000,000	6.97	Nov 10, 2005 - Sep 30, 2010
THB 300,000,000	THBFIX 6M + 0.64%	300,000,000	6.91	Nov 10, 2005 - Sep 30, 2010
THB 570,000,000	THBFIX 6M + 0.10%	570,000,000	4.84	Nov 22, 2007 - Nov 22, 2010
JPY 2,000,000,000	JPY-LIBOR 6M + 0.65%	613,000,000	5.43	Jan 8, 2008 - Jan 11, 2011
THB 750,000,000	THBFIX 6M + 0.45%	750,000,000	4.70	Jan 21, 2008 - Jan 21, 2011
THB 300,000,000	THBFIX 6M + 0.10%	300,000,000	4.14	Mar 31, 2008 - Mar 31, 2011
JPY 3,500,000,000	JPY-LIBOR 6M + 0.50%	1,076,250,000	6.24	Jun 20, 2008 - Jun 20, 2011
JPY 4,250,000,000	JPY-LIBOR 6M + 0.4%	1,317,500,000	5.95	Jul 29, 2008 - Jul 29, 2011
THB 500,000,000	THBFIX 6M + 0.414%	500,000,000	4.99	Aug 6, 2007 - Aug 8, 2011
JPY 2,000,000,000	1.905%	698,000,000	4.71	Oct 15, 2008 - Oct 17, 2011
JPY 2,500,000,000	JPY-LIBOR 6M + 0.75%	900,000,000	4.54	Nov 20, 2008 - Nov 21, 2011
THB 500,000,000	THBFIX 6M + 0.60%	500,000,000	5.52	Feb 21, 2007 - Feb 21, 2012
THB 1,450,000,000	THBFIX 6M + 1.50%	1,450,000,000	4.30	Apr 9, 2009 - Apr 9, 2012
THB 400,000,000	THBFIX 6M + 0.45%	400,000,000	4.75	Jun 25, 2007 - Jun 25, 2012
JPY 5,250,000,000	JPY-LIBOR 6M + 1.50%	1,885,275,000	4.88	Aug 7, 2009 - Aug 7, 2012
THB 600,000,000	THBFIX 6M + 0.60%	600,000,000	5.485	Sep 2, 2008 - Sep 2, 2012
THB 300,000,000	THBFIX 6M + 0.45 %	300,000,000	5.10	Sep 11, 2007 - Sep 11, 2012
THB 570,000,000	THBFIX 6M + 0.10%	570,000,000	5.10	Sep 13, 2007 - Sep 13, 2012
USD 58,000,000	USD-LIBOR 6M + 0.50%	1,970,840,000	3.53	Sep 30,2009 - Sep 28, 2012
USD 15,200,000	USD-LIBOR 6M + 0.50%	594,640,000	3.70	Feb 16,2010 - Feb 19, 2013
JPY 3,500,000,000	JPY-LIBOR 6M + 0.50%	1,076,250,000	6.61	Jun 20, 2008 - Jun 20, 2013
THB 370,000,000	THBFIX 6M + 0.60%	370,000,000	4.80	Aug 11, 2009 - Aug 11, 2014

As at February 20, 2009

Principal to be received	Interest rate to be received	Principal to be paid	Interest rate to be paid	Period
		Baht	%	
THB 370,000,000	THB FIX 6M + 0.80%	370,000,000	6.60	Aug 11, 2006 - Aug 11, 2009
JPY 1,500,000,000	2.00%	484,050,000	6.725	Aug 18, 2006 - Aug 18, 2009
THB 1,000,000,000	THB FIX 6M + 0.60%	1,000,000,000	5.75	Nov 20, 2006 - Nov 20, 2009
JPY 6,000,000,000	JPY-LIBOR 6M + 0.40%	1,873,200,000	5.67	Nov 20, 2006 - Nov 20, 2009
THB 500,000,000	THB FIX 6M + 0.40%	500,000,000	5.45	Feb 6, 2007 - Feb 8, 2010
THB 1,000,000,000	THB FIX 6M + 0.75%	1,000,000,000	5.35	Feb 19, 2007 - Feb 19, 2010
JPY 2,500,000,000	1.71%	771,250,000	5.40	Aug 18, 2008 - Aug 18, 2010
JPY 2,000,000,000	1.851%	592,200,000	4.91	Sep 7, 2007 - Sep 7, 2010
JPY 1,000,000,000	1.970%	298,000,000	5.02	Sep 11, 2007 - Sep 13, 2010
JPY 3,000,000,000	JPY-BBA-LIBOR + 0.54%	1,053,000,000	6.97	Nov 10, 2005 - Sep 30, 2010
THB 300,000,000	THB FIX 6M + 0.64%	300,000,000	6.91	Nov 10, 2005 - Sep 30, 2010
THB 570,000,000	THB FIX 6M + 0.10%	570,000,000	4.84	Nov 22, 2007 - Nov 22, 2010
JPY 2,000,000,000	JPY-LIBOR 6M + 0.65%	613,000,000	5.43	Jan 8, 2008 - Jan 11, 2011
THB 750,000,000	THB FIX 6M + 0.45%	750,000,000	4.70	Jan 21, 2008 - Jan 21, 2011
THB 300,000,000	THB FIX 6M + 0.10%	300,000,000	4.14	Mar 31, 2008 - Mar 31, 2011
JPY 3,500,000,000	JPY-LIBOR 6M + 0.50%	1,076,250,000	6.24	Jun 20, 2008 - Jun 20, 2011
JPY 4,250,000,000	JPY-LIBOR 6M + 0.40%	1,317,500,000	5.95	Jul 29, 2008 - Jul 29, 2011
THB 500,000,000	THB FIX 6M + 0.414%	500,000,000	4.99	Aug 6, 2007 - Aug 8, 2011
JPY 2,000,000,000	1.905 %	698,000,000	4.71	Oct 15, 2008 - Oct 17, 2011
JPY 2,500,000,000	JPY-LIBOR 6M + 0.75%	900,000,000	4.54	Nov 20, 2008 - Nov 21, 2011
THB 500,000,000	THB FIX 6M + 0.60%	500,000,000	5.52	Feb 21, 2007 - Feb 21, 2012
THB 400,000,000	THB FIX 6M + 0.45%	400,000,000	4.75	Jun 25, 2007 - Jun 25, 2012
THB 600,000,000	THB FIX 6M + 0.60%	600,000,000	5.485	Sep 2, 2008 - Sep 2, 2012
THB 300,000,000	THB FIX 6M + 0.45 %	300,000,000	5.10	Sep 11, 2007 - Sep 11, 2012
THB 570,000,000	THB FIX 6M + 0.10%	570,000,000	5.10	Sep 13, 2007 - Sep 13, 2012
JPY 3,500,000,000	JPY-LIBOR 6M + 0.50%	1,076,250,000	6.61	Jun 20, 2008 - Jun 20, 2013

15. LONG-TERM DEBENTURES

As at February 20, 2010 and 2009, long-term debentures represent unsubordinated and unsecured debentures which the details are as follows:

Issue date	Maturity date	No. of units	Currency	Par value	Amount	Interest rate %	Term of interest	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
								2010	2009
15/07/05	15/07/10	300,000	THB	1,000	300,000,000	4.94	Semi-annual	300,000,000	300,000,000
25/08/08	25/08/10	1,000,000	THB	1,000	1,000,000,000	4.59	Semi-annual	1,000,000,000	1,000,000,000
25/08/08	25/08/12	1,000,000	THB	1,000	1,000,000,000	5.20	Semi-annual	1,000,000,000	1,000,000,000
19/12/08	19/12/11	15	JPY	100,000,000	1,500,000,000	20Y-TIBOR 6M + 0.45	Semi-annual	352,019,500	573,085,500
								2,852,019,500	2,873,085,500
Less: Debenture issuance cost								(20,250,880)	(34,685,095)
								2,831,768,682	2,838,480,405
Less: Current portion of long-term debentures								(1,296,473,547)	-
Long-term debentures - net								1,535,295,135	2,838,480,405

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

In June and July 2008, the Company partially repaid debentures amounting to Baht 500 million and Baht 520 million, respectively. Remaining debenture amounting to Baht 300 million will be due on July 15, 2010.

Subsequently, on August 25, 2008, the Company has issued and offered additional debenture under the remaining balance as follows:

- Tranche 1 debentures issued and offered to general investors amounting to Baht 1,000 million with interest rate of 4.59% per annum, payable on semi-annual basis, and will be due on August 25, 2010. Such debenture is guaranteed by a bank in Japan.
- Tranche 2 debentures issued and offered to general investors amounting to Baht 1,000 million with interest rate of 5.20% per annum, payable on semi-annual basis, and will be due on August 25, 2012. Such debenture is guaranteed by a bank in Japan and Japan Bank for International Cooperation ("JBIC").

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

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

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

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

Principal to be received	Interest rate to be received %	Principal to be paid Baht	Interest rate to be paid %	Period
JPY 1,500,000,000	JPY-TIBOR 6M + 0.45	582,750,000	2.88	Dec 19, 2008 - Dec 19, 2011

(4) On February 6, 2006 and June 25, 2007, Eternal 3 Special Purpose Vehicle Co., Ltd. and Eternal 4 Special Purpose Vehicle Co., Ltd., the Company's subsidiaries, issued the debentures of Baht 2,280,000,000 and Baht 2,205,000,000, respectively, under the Securitization projects. 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 and August 10, 2007, respectively.

On February 10, 2008 Eternal 3 Special Purpose Vehicle Co., Ltd. repaid partially debenture of Baht 1,500 million. As at February 20, 2010 and 2009, the subsidiaries' debentures are as follows:

Debenture Classes	Maturity date	Amount Baht	Interest rate %	2010 Baht	2009 Baht
Eternal 3 Special Purpose Vehicle Co., Ltd.					
Class A-2	February 10, 2011	500,000,000	5.88	500,000,000	500,000,000
Class B	Amortizing basis following February 10, 2011	120,000,000	6.13	120,000,000	120,000,000
Class C	Amortizing basis following February 10, 2011	160,000,000	6.33	<u>160,000,000</u>	<u>160,000,000</u>
				<u>780,000,000</u>	<u>780,000,000</u>

Eternal 4 Special Purpose Vehicle Co., Ltd.

Class A-1	July 10, 2010	1,500,000,000	4.39	1,500,000,000	1,500,000,000
Class A-2	July 10, 2012	500,000,000	4.76	500,000,000	500,000,000
Class B	Amortizing basis following July 10, 2012	205,000,000	4.76	<u>205,000,000</u>	<u>205,000,000</u>
				<u>2,205,000,000</u>	<u>2,205,000,000</u>
				<u>2,985,000,000</u>	<u>2,985,000,000</u>

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

16. SHAREHOLDERS' EQUITY

At the Annual General Meeting of shareholders held on June 18, 2008, the shareholders had the resolution to approve the following significant matters:

- The appropriation of the net income of Baht 650,000,000 as a reserve for business expansion.
- The declaration of final dividends for the fiscal year 2007 at the rate of Baht 1.00 per share amounting to Baht 250,000,000. The aforementioned shareholders included 16,200 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 249,983,800 on June 30, 2008.

On September 26, 2008, the board of directors' meeting passed a resolution to declare interim dividends for the 2008 fiscal year at the rate of Baht 1.05 per share amounting to Baht 262,500,000. The aforementioned shareholders include 26,000 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 262,472,700 on October 24, 2008. Such interim dividends were subsequently approved by the Company's shareholders on June 17, 2009.

At the Annual General Meeting of shareholders held on June 17, 2009, the shareholders had the resolution to approve the following significant matters:

- The appropriation of the net income of Baht 650,000,000 as a reserve for business expansion.
- The declaration of final dividends for the fiscal year 2008 at the rate of Baht 1.05 per share amounting to Baht 262,500,000. 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 262,483,200 on June 30, 2009.

On September 24, 2009, the Board of Directors' meeting passed a resolution to declare interim dividends for the 2009 fiscal year at the rate of Baht 1.05 per share amounting to Baht 262,500,000. The aforementioned shareholders include 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 of Baht 262,483,200 on October 20, 2009.

17. 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, 2010 and 2009, the Company's statutory reserve equals to 10% of the registered share capital.

18. 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 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-finance institution personal loan from the Ministry of Finance. The Company must have authorized share capital at least Baht 50 million.

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 director's approval.

19. REVENUE RELATING TO SECURITIZATION TRANSACTION

Revenue relating to securitization transaction incurred from sales of hire purchase and credit card receivables is included in Hire Purchase and Credit Card Income for presentation.

For the years ended February 20, 2010 and 2009, the details of revenues from securitization transaction consist of the following:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2010	2009
	Baht	Baht
Credit Card Income		
Interest income from subordinated lending (see Note 9)	81,344,061	107,941,669
Revenue from seller participation in Special Purpose Vehicle	7,269,184	833,094
Dividend from investment in Special Purpose Vehicle	65,515,727	78,934,293
Servicing income	107,211,074	138,925,433
Total	261,340,046	326,634,489
Hire Purchase Income		
Interest income from subordinated lending (see Note 9)	-	10,241,818
Dividend from investment in Special Purpose Vehicle	-	4,480,533
Servicing income	-	4,239,033
Total	-	18,961,384
SEPARATE		
FINANCIAL STATEMENTS		
2010	2009	
Baht	Baht	
Credit Card Income		
Interest income from subordinated lending (see Note 9)	237,148,885	275,499,477
Revenue from seller participation in Special Purpose Vehicle	46,128,058	27,542,629
Dividend from investment in Special Purpose Vehicles	208,737,370	194,618,746
Servicing income	387,662,423	465,431,810
Total	879,676,736	963,092,662
Hire Purchase Income		
Interest income from subordinated lending (see Note 9)	-	10,241,818
Dividend from investment in Special Purpose Vehicle	-	4,480,533
Servicing income	-	4,239,033
Total	-	18,961,384

20. 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 managements.

For the years ended February 20, 2010, and 2009, directors and managements' remuneration are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2010	2009
	Baht	Baht
Managements remuneration	40,157,570	64,242,362
Directors remuneration	8,940,000	9,415,000
	<hr/> <u>49,097,570</u>	<hr/> <u>73,657,362</u>

Directors' remuneration for the years 2010 and 2009 was approved by the ordinary shareholders' meeting of the Company held on June 17, 2009 and June 18, 2008, respectively.

21. CORPORATE INCOME TAX

According to the Royal Decree No. 475 B.E. 2551 issued under the Revenue Code regarding the corporate income tax rate deduction effective on August 7, 2008, the corporate income tax for listed companies in the Stock Exchange of Thailand has been reduced from 30% to 25% of net profit which does not exceed Baht 300 million. This will remain in effect for three consecutive accounting periods beginning on or after January 1, 2008. Therefore, the Company has used such tax rates for the corporate income tax calculations for the years ended February 20, 2010 and 2009 to conform to such tax rate change.

22. 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, 2010 and 2009, the Company contributed Baht 5,146,013 and Baht 4,645,529, respectively, to the provident fund and recorded them as expenses.

23. EXPENSES BY NATURE

Net profit for the years ended February 20, 2010 and 2009 have been arrived at after deducting the following significant expenses:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010 Baht	2009 Baht	2010 Baht	2009 Baht
Directors' and management remuneration	49,097,570	73,657,362	49,097,570	73,657,362
Staff costs	698,405,105	753,098,083	698,405,105	753,098,083
Marketing expenses	466,037,190	534,884,143	466,037,190	534,884,143
Equipment expenses	434,965,469	472,976,516	434,965,469	472,976,516
Depreciation and amortization	430,421,877	412,160,899	430,421,877	412,160,899
Communication expenses	279,033,913	325,749,486	279,033,913	325,749,486
Premises expenses	287,499,951	281,512,764	287,499,951	281,512,764
Outsource collection expenses	367,267,593	269,797,845	347,636,000	246,942,399
Special business tax & duty stamp	199,417,232	192,058,415	170,590,498	158,550,681
Bad debts and doubtful accounts	2,802,801,686	2,743,933,771	2,483,812,068	2,351,801,718
Finance cost	1,691,438,578	1,738,641,864	1,545,146,578	1,508,353,858

24. TRANSACTIONS WITH RELATED PARTIES

The consolidated and the separate financial statements include certain transactions with the subsidiaries and related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The consolidated and the separate financial statements reflect the effects of these transactions on the basis determined by the Company, the subsidiaries and the related parties which are as follows:

24.1 Investments in subsidiaries

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS					
		As at		As at			
		February 20,		February 20,			
		2010	2009	2010	2009	2010	2009
Related parties	Relationship	Paid-up Capital Baht	% Ownership	Cost Baht	Dividend Received Baht	Cost Baht	Dividend Received Baht
Etsenol 3 Special Purpose Vehicle Company Limited	Subsidiary	40,000	26.0	10,400	111,070,172	10,400	68,204,142
Etsenol 4 Special Purpose Vehicle Company Limited	Subsidiary	40,000	26.0	10,400	32,151,471	10,400	47,480,311
					20,800	143,221,643	20,800
							115,684,453

24.2 Business transaction with related parties

24.2.1 Balances with related parties

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at February 26,		As at February 26,	
		2010 Bal.	2009 Bal.	2010 Bal.	2009 Bal.
Other Current Assets - other accounts receivable					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	10,039,933
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	18,631,034	20,998,032
Aeon Credit Service Company Limited	Major shareholder and two common directors	5,406	-	5,406	-
ACS Capital Corporation Limited	Shareholder and four common directors	61,804	107,000	61,804	107,000
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	344,732	4,226,385	344,732	4,226,385
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	367,423	1,275,042	367,423	1,275,042
ACS Servicing (Thailand) Co., Ltd.	One common director	40,966	-	40,966	-
ACS Life Insurance Broker (Thailand) Co., Ltd.	Three common directors	230,403	2,136,209	230,403	2,136,209
		<u>1,050,734</u>	<u>7,765,236</u>	<u>18,702,368</u>	<u>38,723,201</u>
Other Non-Current Assets					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	190,500	190,500	190,500	190,500
Participation in Special Purpose Vehicle for Securitization (Note 8)					
Eternal 3 Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,063,310,833	1,280,479,856
Eternal 4 Special Purpose Vehicle Company Limited	Subsidiary	-	-	195,814,892	127,946,428
		<u>-</u>	<u>-</u>	<u>1,259,125,722</u>	<u>1,408,426,284</u>

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at February 28, 2010	As at February 28, 2009	As at February 28, 2010	As at February 28, 2009
Subordinated lending (Note 9)					
Emaul 3 Special Purpose Vehicle Company Limited	Subsidiary	217,035,000	370,000,000	217,035,000	370,000,000
Emaul 4 Special Purpose Vehicle Company Limited	Subsidiary	744,000,000	744,000,000	744,000,000	744,000,000
		<u>961,035,000</u>	<u>1,114,000,000</u>	<u>961,035,000</u>	<u>1,114,000,000</u>
Accounts payable					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	3,915,713	2,155,125	3,915,713	2,155,125
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	44,699,718	42,507,194	44,699,718	42,507,194
ACS Life Insurance Broker (Thailand) Co., Ltd.	Three common directors	24,201,180	26,799,401	24,201,180	26,799,401
Jay Mett Public Company Limited	One common director	2,758,113	+	2,758,113	+
		<u>72,554,726</u>	<u>71,451,605</u>	<u>72,554,726</u>	<u>71,451,605</u>
Accounts payable - other					
Emaul 3 Special Purpose Vehicle Company Limited	Subsidiary	+	+	45,337,143	35,256,380
Emaul 4 Special Purpose Vehicle Company Limited	Subsidiary	+	+	220,713,649	131,352,378
Aeon Credit Service Company Limited	Major shareholder and two common directors	1,479,038	1,614,198	1,479,038	1,614,198
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	3,196,008	2,240,390	3,196,008	2,240,390
ACS Capital Corporation Limited	Shareholder and four common directors	159,695	+	159,695	+
ACS Servicing (Thailand) Co., Ltd.	One common director	29,664,513	25,964,184	29,664,513	25,964,184
		<u>30,499,256</u>	<u>29,798,775</u>	<u>296,350,048</u>	<u>216,367,533</u>
Accrued expenses - other					
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	15,187	+	15,187	+
Jay Mett Public Company Limited	One common director	427,600	379,920	427,600	379,920
		<u>442,787</u>	<u>379,920</u>	<u>442,787</u>	<u>379,920</u>

24.2.2 Transactions with related parties

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended February 28,			
Credit card income					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	490,564	461,108	490,564	461,108
Revenue relating to securitization transaction					
Emaul 3 Special Purpose Vehicle Company Limited	Subsidiary	+	+	313,036,782	299,943,008
Emaul 4 Special Purpose Vehicle Company Limited	Subsidiary	+	+	365,299,908	336,512,268
		<u>+</u>	<u>+</u>	<u>678,336,690</u>	<u>636,455,176</u>

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 28,	February 28,	February 28,	February 28,
Other income					
ACS Capital Corporation Limited	Shareholder and four common directors	25,400,000	25,400,000	25,400,000	25,400,000
ACS Life Insurance Broker (Thailand) Co., Ltd.	Three common directors	4,800,000	3,000,000	4,800,000	3,100,000
ACS Servicing (Thailand) Co., Ltd.	One common director	7,200,000	6,719,045	7,200,000	6,719,045
ACS Insurance Broker (Thailand) Co., Ltd.	Three common directors	9,885,493	9,092,176	9,885,493	9,092,176
ACS Credit Management Company Limited	Holding shares and one common director	2,264,910	1,811,540	2,264,910	1,811,540
AEON Credit Service (MD) Sdn. Bhd.	Holding shares and one common director	2,695,200	2,621,387	2,695,200	2,621,387
		53,185,603	31,244,148	31,185,603	31,244,148
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	One common director	272,611,720	243,644,046	272,611,720	243,644,046
Others					
AEON Credit Service Company Limited	Major shareholder and two common directors	49,415,755	36,474,202	49,415,755	36,474,202
AEON (Thailand) Co., Ltd.	Holding shares and two common directors	4,173,492	3,440,647	4,173,492	3,440,647
ACS Capital Corporation Limited	Shareholder and four common directors	16,360,665	15,064,971	16,360,665	15,064,971
Jay Mart Public Company Limited	One common director	9,223,083	6,826,498	9,223,083	6,826,498
ACS Servicing (Thailand) Co., Ltd.	One common director	2,638,462	2,290,588	2,638,462	2,290,588
AEON Credit Technology System (Philippines)	Holding shares and one common director	4,662,421	—	4,662,421	—
		150,648,598	110,743,548	150,648,598	110,743,548
Dividend payment					
AEON Credit Service Company Limited	Major shareholder and two common directors	184,380,000	179,990,000	184,380,000	179,990,000
ACS Capital Corporation Limited	Shareholder and four common directors	100,800,000	98,400,000	100,800,000	98,400,000
		285,180,000	278,390,000	285,180,000	278,390,000
Purchase Intangible assets					
AEON Credit Technology System (Philippines)	Holding shares and one common director	8,572,878	—	8,572,878	—

- For the years ended February 20, 2010 and 2009, other income includes the management and operating fee charged to ACS Capital Corporation Limited, ACS Insurance Broker (Thailand) Co., Ltd., ACS Life Insurance Broker (Thailand) Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. at the rates of Baht 950,000 per month, Baht 300,000 per month, Baht 300,000 per month and Baht 400,000 per month, respectively, and for the computer fee at the rates of Baht 1,000,000 per month, Baht 100,000 per month, Baht 100,000 per month, and Baht 200,000 per month, respectively, and charged to ACS Capital Corporation Limited for marketing support fee at the rate of Baht 200,000 per month and the marketing research fee at the rate of Baht 50,000 per month. Revenues relating to securitization transactions are determined by the Company and the related parties in accordance with securitization project (see Notes 5.6 and 19).
- Collection service fee paid to ACS Servicing (Thailand) Co., Ltd. is based on general market price and in the normal course of business.
- Technical assistant fee is paid to Aeon Credit Service Company Limited as stated in the agreement.
- Pricing policy for other operating and administrative expenses is determined by the Company and related parties based on the cost plus basis.

24.3 Lease and service agreements

As at February 20, the Company has lease and service agreements with a related party as follows:

Related party	Relationship	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
		Remaining period		Remaining expenses	
		2010	2009	2010	2009
				Baht	Baht
Office rental and service					
Aeon (Thailand) Co., Ltd.	Holding shares and two common directors	21/2/10 – 28/2/10	21/2/09 – 30/6/09	14,950	226,737

Prices and conditions are the same as Aeon (Thailand) Co., Ltd. offered to other third parties.

25. LONG-TERM OPERATING LEASE AND SERVICE AGREEMENTS

As at February 20, 2010 and 2009, the Company has long-term lease and service agreements with other third parties as follows:

Type	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	Rental amount				2009
	2010		2009		
	Within 1 year	Over 1 to 5 years	Within 1 year	Over 1 to 5 years	Baht
	Baht	Baht	Baht	Baht	
Office rental and Service	103,677,104	41,540,850	61,876,017	21,974,716	
Equipment lease	79,691,229	93,258,165	126,193,999	60,197,620	

26. FINANCIAL INFORMATION BY SEGMENT

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

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

27. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

The Company presents and discloses financial instruments in accordance with the Thai Accounting Standard No. 32 regarding "Presentation and Disclosure of Financial Instruments" (previously No.48).

The Company entered into Interest Rate Swap Agreements, Cross Currency Swap Agreements, and Cross Currency Interest Rate Swap Agreements 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.

27.1 Accounting policies

Details of significant accounting policies are disclosed in Note 3.

27.2 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 balance sheet, net of a portion of allowance for doubtful accounts, represents the Company's maximum exposure to credit risk.

27.3 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 have interest rate fluctuation risk as all of the loans carrying floating interest rate have been hedged. Details of cross currency and interest rate swaps are disclosed in Notes 14 and 15.

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

27.4 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 agreements.

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 agreements to hedge its long-term debts as disclosed in Notes 14 and 15.

27.5 Estimated fair value of financial instruments

Thai Accounting Standard No. 32, "Financial Instruments : Disclosure and Presentation" (previously No.48), requires certain fair value disclosures. 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 : fixed deposits used as collateral, accounts receivable, short-term loans from financial institutions, accounts payable and factoring payable; almost carrying values outstanding balance approximate their fair values due to short period maturity.

Other long-term investments : based on amount recognized in the balance sheet. .

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

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at February 20, 2010	As at February 20, 2009	
	Carrying value Baht	Fair value Baht	Carrying value Baht
Long-term loans bearing fixed interest rate	6,360,097,500	5,687,843,736	6,738,513,000
Long-term debentures bearing fixed interest rate	2,852,019,500	2,944,667,334	2,873,085,500

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

As at February 20, 2010 and 2009, the carrying amount and estimated fair value of receivables and/or payables per currency swap contracts are as followings

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
2010				
	Carrying amount			Fair value
	Less than 1 year	1 - 5 years	Total	Gain (loss)
	Baht	Baht	Baht	Baht
Receivable per currency swap				
Cross-Currency Swap Agreements	362,621,500	38,026,000	400,647,500	271,606,264
Cross-Currency Interest Rate Swap Agreements	<u>176,006,989</u>	<u>738,858,320</u>	<u>914,865,309</u>	<u>127,270,359</u>
	<u>538,628,489</u>	<u>776,884,320</u>	<u>1,315,512,809</u>	<u>398,876,623</u>
Payable per currency swap				
Cross-Currency Interest Rate Swap Agreements	2,018,548	68,772,700	70,791,248	(97,513,515)
Interest Rate Swap Agreements	<u>59,210,496</u>	<u>-</u>	<u>59,210,496</u>	<u>(305,327,386)</u>
	<u>61,229,044</u>	<u>68,772,700</u>	<u>130,001,744</u>	<u>(402,840,901)</u>
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
2009				
	Carrying amount			Fair value
	Less than 1 year	1 - 5 years	Total	Gain (loss)
	Baht	Baht	Baht	Baht
Receivable per currency swap				
Cross-Currency Swap Agreements	89,035,500	505,977,500	595,013,000	442,802,918
Cross-Currency Interest Rate Swap Agreements	<u>419,142,000</u>	<u>1,127,568,750</u>	<u>1,546,710,750</u>	<u>682,078,141</u>
	<u>508,177,500</u>	<u>1,633,546,250</u>	<u>2,141,723,750</u>	<u>1,124,881,059</u>
Payable per currency swap				
Cross-Currency Interest Rate Swap Agreements	-	9,664,500	9,664,500	(8,242,871)
Interest Rate Swap Agreements	<u>24,056,617</u>	<u>-</u>	<u>24,056,617</u>	<u>(386,459,759)</u>
	<u>24,056,617</u>	<u>9,664,500</u>	<u>33,721,117</u>	<u>(394,702,630)</u>

28. CREDIT FACILITIES AND LETTER OF GUARANTEE

28.1 As at February 20, 2010 and 2009, the Company has the committed and unsecured revolving credit facility agreements with various financial institutions for general corporate funding requirements. The details are as follows:

As at February 20, 2010		
	CURRENCY	AMOUNT
May 20, 2009 - May 20, 2010	Baht	400,000,000
August 21, 2009 - August 21, 2010	Baht	370,000,000

As at February 20, 2009		
	CURRENCY	AMOUNT
May 12, 2008 - May 11, 2009	Baht	550,000,000
August 21, 2008 - August 21, 2009	Baht	370,000,000

As at February 20, 2010 and 2009, such credit facilities are unused by the Company.

28.2 As at February 20, 2010 and 2009, the Company has bank's letter of guarantees issued to suppliers for guarantee payment of Baht 6,600,000 and Baht 6,900,000, respectively.

28.3 As at February 20, 2010 and 2009, the Company has unused overdraft facilities with various banks totaling Baht 95,000,000. Such overdraft facilities are unsecured.

As at February 20, 2010 and 2009, the overdraft facilities are unused by the Company.

29. IMPORTANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTION

29.1 Receivables Sale Agreements (See Note 5.6)

29.1.1 The Company entered into the Receivables Sale Agreement with the Eternal Special Purpose Vehicle Company Limited (ESPV), on February 17, 2004. Such agreement sets out the procedures and terms in respect of the sale and purchase of the Initial Hire-purchase Receivables on the Closing Date and of additional Offered Receivables on each Purchase Date including the rights, obligations and responsibilities of both parties. In addition, the Receivables Sale Agreement also sets out the terms and conditions in respect of the resale and repurchase of the Excess Defaulted Receivables on each Monthly Purchase Date, as well as in respect of the resale and repurchase of the Purchased Receivables on each Monthly Allocation Date in the event they are Ineligible Receivables or following the exercise by the Seller of the option to repurchase, during the Amortization Period, the Purchased Receivables which became Defaulted Receivables during the immediately preceding Collection Period or following the exercise by the Servicer of the Clean-up Call or the exercise by the Seller of the repurchase option as a result of a change in Thai tax law.

On May 12, 2008, ESPV redeemed all debentures and the Company repurchased all outstanding receivables from ESPV which led to the end of the ESPV's securitization project. As at February 20, 2010, ESPV is in the process of dissolution.

29.1.2 The Company entered into the Receivables Sale and Purchase Agreements with Eternal Credit Card Special Purpose Vehicle Company Limited (ECC), Eternal 3 Special Purpose Vehicle Company Limited (ESPT), and Eternal 4 Special Purpose Vehicle Company Limited (Eternal 4), on February 16, 2005, February 6, 2006 and June 25, 2007, respectively. Such agreements set out the procedures and terms in respect of the sale and purchase of the Initial Receivables on the Closing Date, for Future Receivables on each Purchase Date and for Additional Receivables on each Monthly Purchase Date including the rights, obligations and responsibilities of both parties. The Receivables Sale and Purchase Agreements also set out the terms and conditions in respect of the resale and repurchase of the Ineligible Receivables and Defaulted Receivables.

On February 10, 2010, ECC redeemed the remaining debentures and subordinated lending and the Company repurchased all outstanding receivables from ECC which led to the end of the ECC's securitization project. As at February 20, 2010, ECC is in the process of dissolution.

29.2 Servicing Agreements

29.2.1 The Company entered into the Servicing Agreement with the ESPV on February 17, 2004. Based on such agreement, the ESPV 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 hire-purchase 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, and the appointment of the substitute servicer.

Due to the end of the ESPV's securitization project on May 12, 2008 (see Note 5.6), this agreement between ESPV and the Company was terminated on the same date.

29.2.2 The Company entered into the Servicing Agreements with the ECC, ESPT (the subsidiary), and Eternal4 (the subsidiary), on February 16, 2005, February 6, 2006, and June 25, 2007, respectively. Based on such agreements, the ECC and the subsidiaries appointed the Company (as a transferor and servicer) to provide certain administration services (including record-keeping and producing written reports relating to the Collections), to act as the collection agent and other services for credit card receivables in relation to the Purchased Receivables. In addition, the Servicing Agreement also set out other relevant terms, such as the scope of the services, the payment of service fees, the termination of the appointment of the Servicer and the Back-up Servicer appointment of the substitute servicer.

Due to the end of the ECC's securitization project on February 20, 2010 (see Note 5.6), this agreement between ECC and the Company was terminated on the same date.

30. RECLASSIFICATIONS

Certain reclassifications have been made to the consolidated and separate financial statements for the year ended February 20, 2009 to conform to the classifications used in the consolidated and separate financial statements for the year ended February 20, 2010 as follows:

Account	CONSOLIDATED	SEPARATE	Previous presentation	Current presentation
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS		
	Baht	Baht		
Balance sheet				
Current portion of Participation amounts in Special Purpose Vehicles for securitization due within one year	470,649,932	470,649,932	Participation amounts in Special Purpose Vehicles for securitization	Current portion of Participation amounts in Special Purpose Vehicles for securitization due within one year
Current portion of subordinated lending due within one year	642,686,834	642,686,834	Subordinated lending	Current portion of subordinated lending due within one year
Accounts receivable - Revenue Department	3,313,883	3,313,883	Other current assets	Other receivables
Withholding income tax	19,523,282	19,356,123	Other current assets	Offset with accrued Income tax
Loan issuance cost	2,804,234	2,804,234	Other non-current assets	Offset with current portion of long-term loan
Loan issuance cost	20,291,443	20,291,443	Other non-current assets	Offset with long-term loans
Debenture issuance cost	34,605,095	34,605,095	Other non-current assets	Offset with long-term debentures
Payables per currency swap contracts	24,056,617	24,056,617	Accrued interest expense	Payables per currency swap contracts
Statement of income				
Directors and managements remuneration	73,657,362	73,657,362	Administrative expenses	Directors and managements remuneration
Gain on sale of fixed assets	3,408,799	3,408,799	Other income	Gain on sale of fixed assets

31. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved for issuing by the Company's authorized director on April 9, 2010.



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