



Customer's Voice is Our Service Power



ทุกเสียงของคุณ
คือ พลังสร้างสรรค์
ในการบริการ





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FY 2004 Highlights (February 20, 2005)

ฐานลูกค้า

สมาชิกที่ใช้บริการสินเชื่อกว่า
1.41 ล้านคน
บัตรเครดิต 1.32 ล้านบัตร

Customers Base

The Company has more than
1.41 million customers
The number of credit cards 1.32 million cards.

เครือข่ายสาขาและร้านค้า

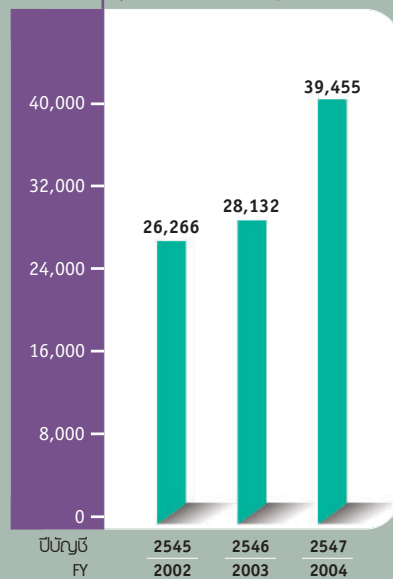
สาขา 61 แห่ง ทั่วประเทศ
จุดให้บริการสินเชื่อเช่าซื้อ 219 แห่ง
เครื่องเบิกและชำระเงินสดอัตโนมัติ 265 เครื่อง
ร้านค้ากว่า 9,426 แห่ง

Members and Branches Network

61 branches nationwide.
219 hire purchase service counters.
265 ATMs
9,426 Member stores throughout the country.

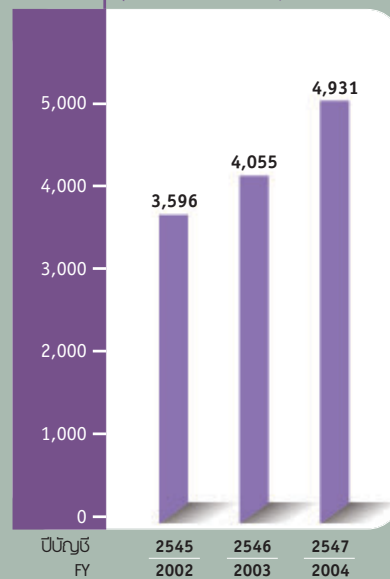
ยอดขายให้สินเชื่อ Turnover

(ล้านบาท : Million Baht)



ยอดรายได้รวม Total Revenues

(ล้านบาท : Million Baht)



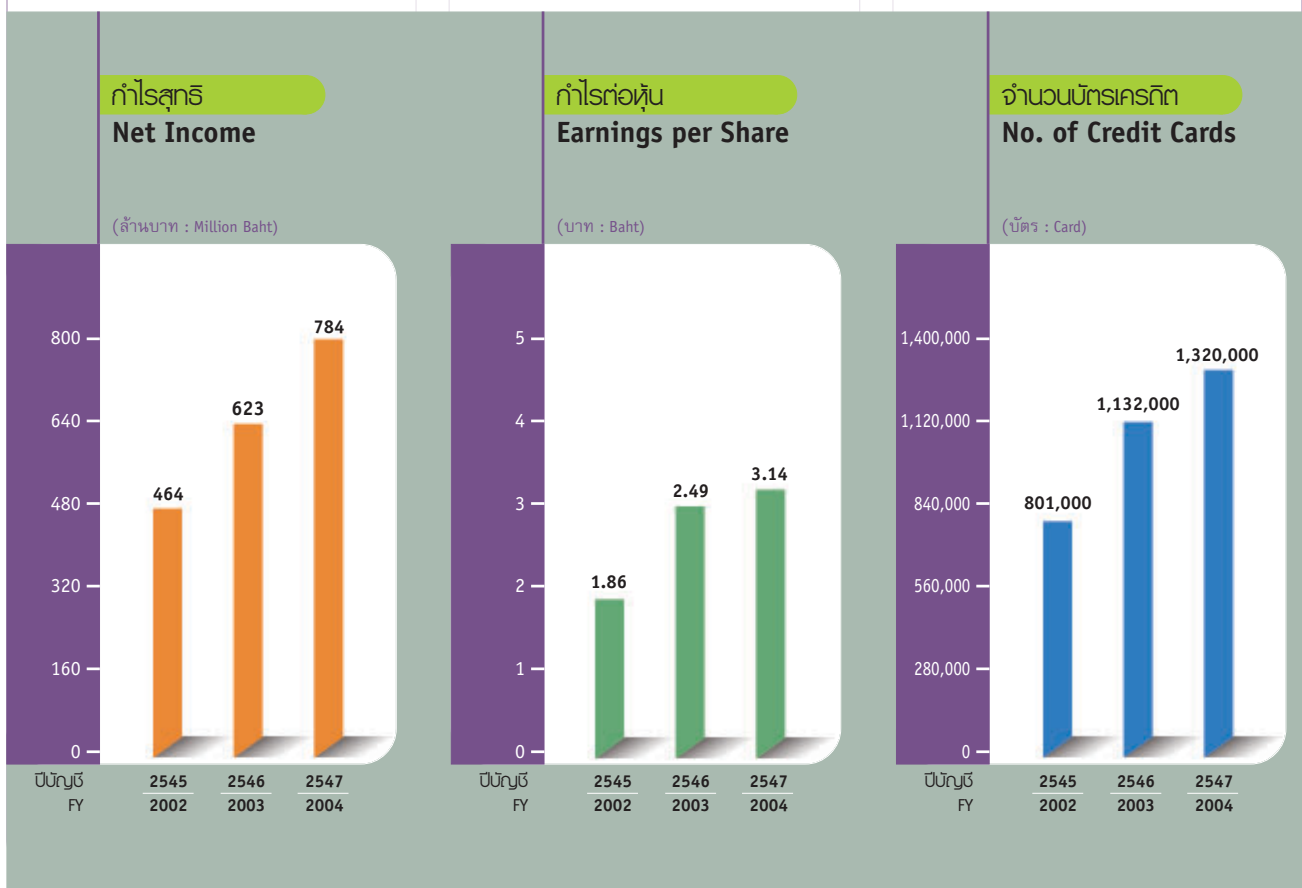
		ปีบัญชี / Fiscal Year		
		2545/2002	2546/2003	2547/2004
ยอดการให้สินเชื่อ	Turnover	26,266	28,132	39,455
ยอดรายได้	Revenues	3,596	4,055	4,931
กำไรสุทธิ	Net Income	464	623	784
ส่วนของผู้ถือหุ้น	Shareholders' Equity	1,507	1,961	2,526
สินทรัพย์รวม	Total Assets	14,353	14,900	18,911
มูลค่าหุ้นที่ตราไว้	Par Value	5	5	1
กำไรสุทธิต่อหุ้น*	Earnings per Share (EPS)*	1.86*	2.49*	3.14
อัตราผลตอบแทนสินทรัพย์รวม	Return on Assets (ROA)	3.81%	4.26%	4.64%
อัตราผลตอบแทนผู้ถือหุ้น	Return on Equity (ROE)	34.68%	35.91%	34.95%

หมายเหตุ : รอบระยะเวลาบัญชีของบริษัทฯ สิ้นสุดวันที่ 20 กุมภาพันธ์ ของทุกปี

*กำไรต่อหุ้นคำนวณโดยการปรับมูลค่าหุ้นเป็น 1 บาท

Note : All financial indicators are for the term ending in February 20 of each year.

*EPS calculated by par value of 1 baht per share.



สารกึ่งผู้อื้อหู่



森 美 樹

นายโยชิกิ โมริ ประธานกรรมการ
Mr. Yoshiki Mori Chairman of the Board

ในปี 2547 ที่ผ่านมาเศรษฐกิจไทยต้องเผชิญหน้ากับความเสถียรและปัจจัยภายนอก อาทิเช่น การเพิ่มขึ้นของราคาน้ำมัน ปัญหาใช้ขวดพลาสติกและหมักขยะชีวมวลซึ่งเกิดขึ้นทางฝั่งทะเลอันดามัน นอกจากนี้ปัจจัยดังกล่าวก็ผ่านไปแล้ว ตั้งแต่เดือนเมษายน 2547 ยังมีการกำหนดเกณฑ์ข้อบังคับใช้ในการควบคุมธุรกิจบัตรเครดิตที่เข้มงวดขึ้น รวมไปถึงการแข่งขันทางกิจกรรมทางการตลาดอย่างรุนแรงของธุรกิจประเภทนี้

อย่างไรก็ตามภายใต้สถานการณ์ดังกล่าว ในระหว่างปีบัญชีสิ้นสุดวันที่ 20 กุมภาพันธ์ พ.ศ. 2548 บริษัท อีออนธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) ยังคงสามารถขยายจำนวนผู้ถือบัตรเครดิตของบริษัทฯ เพิ่มมากถึง 1.32 ล้านบัตร ซึ่งเป็นบัตรเครดิตที่ใช้ในระดับสากล คิดเป็น 58% ในขณะที่ธุรกิจบัตรเครดิตถูกควบคุมมากขึ้น เราจึงได้พัฒนากลยุทธ์โดยการออกบัตรเครดิตสำหรับการให้บริการธุรกิจการเช่าซื้อและธุรกิจเงินกู้ส่วนบุคคล ผลตอบรับที่ได้มาก็คือเราสามารถขยายจำนวนผู้ถือบัตรเครดิตได้เพิ่มมากขึ้นถึง 516,000 บัตร หากนับรวมจำนวนผู้ถือบัตรเครดิตและบัตรเครดิตของบริษัทฯ ณ วันที่ 20 กุมภาพันธ์ 2548 จะมีถึง 2.6 ล้านบัตร

นอกจากบัตรเครดิตที่ออกร่วมกับร้านค้า 9 ประเภท ที่บริษัทได้ให้บริการอยู่แล้วนั้น ในปีที่ผ่านมาเรายังได้ออกบัตรเครดิตที่ร่วมกับร้านค้าใหม่ เพื่อตอบสนองความต้องการของลูกค้า เพิ่มอีก 3 บัตรได้แก่ บัตรเคพีเอ็นพลัส บัตรเบสเซอร์วิสและบัตรทีดีพี

บริษัทเล็งเห็นความสำคัญของเสถียรภาพของลูกค้า เราจึงพยายามพัฒนาการบริการโดยขยายสาขาเพิ่มขึ้นเป็น 61 สาขา เครือข่ายร้านค้า 9,426 ราย และเครื่องเบิกและชำระเงินสดอัตโนมัติระบบ 265 เครื่อง พร้อมทั้งพัฒนาระบบไอวีอาร์ ซึ่งจะสามารถอำนวยความสะดวกและรวดเร็วให้กับลูกค้าได้ดียิ่งขึ้น

เพื่อเป็นการสร้างความแข็งแกร่งให้กับโครงสร้างทางการเงินของบริษัทฯ และเพื่อเพิ่มอัตราส่วนความเพียงพอของเงินทุนของบริษัทฯ พร้อมทั้งลดภาระหนี้สิน บริษัทฯ ได้มีโครงการการแปลงสินทรัพย์เป็นหลักทรัพย์สำหรับบัตรเครดิต และได้รับการจัดอันดับความเชื่อถือในระดับ AAA จากบริษัท พีซท์ เรตติ้ง ประเทศไทย จำกัด ซึ่งเป็นอันดับความเชื่อถือเดียวกันกับการแปลงสินทรัพย์เป็นหลักทรัพย์สำหรับสินเชื่อเช่าซื้อในปีก่อน

จากปัจจัยดังกล่าวข้างต้น ส่งผลให้บริษัทฯ มีรายได้ถึง 4,931 ล้านบาท (เพิ่มขึ้น 22% เมื่อเทียบกับผลประกอบการในปีบัญชีที่ผ่านมา) บริษัทฯ มีกำไรสุทธิจำนวน 784 ล้านบาท (เพิ่มขึ้น 26%) หรือเท่ากับ 3.14 บาท ต่อหุ้นสำหรับปีบัญชีนี้

บริษัทฯ ได้ทำการประกาศจ่ายเงินปันผลจำนวน 0.54 บาทต่อหุ้น โดยได้จ่ายเงินปันผลระหว่างกาลไปแล้วจำนวน 0.46 บาทต่อหุ้น รวมเงินปันผลทั้งปีบัญชี 2547 เท่ากับ 1 บาทต่อหุ้น หรือคิดเป็นอัตราการจ่ายเงินปันผลต่อหุ้นเท่ากับ 31.9 %

จากปรัชญาในการดำเนินงานของอีออนที่ “ที่คำนึงถึงลูกค้าก่อนเสมอ” เราจึงให้ความสำคัญกับเสถียรภาพของลูกค้า ซึ่งจะนำมาซึ่งบริการที่ดีขึ้นในปีต่อๆ ไป โดยบริษัทฯ มีแผนการดำเนินงานดังนี้

- เพิ่มจำนวนผู้ถือบัตรเครดิตและบัตรเครดิตให้ถึงเป้าหมายที่จำนวน 3 ล้านบัตร
- ขยายเครือข่ายในการดำเนินธุรกิจให้กว้างขวางมากขึ้น
- เพิ่มศักยภาพของฐานะทางการเงินของบริษัทฯ โดยนโยบายการดำเนินการด้วยต้นทุนที่ต่ำ

บริษัทฯ มีความมุ่งมั่นในการทำงาน เพื่อให้เกิดการบริหารและการกำกับดูแลกิจการที่ดีที่เป็นมาตรฐานสากล เพื่อเพิ่มประสิทธิภาพในการดำเนินงานและนำการเติบโตที่สูงสุดมาสู่ผู้ถือหุ้นและลูกค้าของบริษัทฯ ต่อไป

Message to Shareholders



นายมาซาโอะ มิซุโนะ กรรมการผู้จัดการ
Mr. Masao Mizuno Managing Director

Throughout 2004 the Thai economy faced many obstacles and external factors such as escalating oil prices, the bird flu epidemic, and the Tsunami tragedy in the Southern Andaman. In addition to these factors, enforced restrictions by the authorities concerning credit card business in April 2004 and the intense competition in retail finance caused more aggressive marketing activities in this business.

Despite these situations, during the fiscal year ended February 20, 2005, AEON Thana Sinsap (Thailand) Public Company Limited (the "Company") had been able to expand the number of cardholders base up to 1.32 million cards, with 58% for international credit cards. We have moved proactively in modifying operation strategies by issuing member cards for hire purchase and loan business since credit card business have been restricted. As a result, we issued 516,000 new member cards, in addition to credit cards and member cards resulted in total cards of 2.6 million cards at the year ended February 20, 2005.

In addition to the existing nine affinity cards, the Company, issued three more new affinity cards such as KPN Plus Card, Best Service Card and TDP Card during the year.

With the aim of developing management efficiency to serve the voice of our customers, the Company made great efforts to expand its network of 61 branches, 9,426 dealers, and 265 ATMs as well as implemented IVR system which shall enable more speedy and convenient service to customers.

In order to strengthen financial structure of the Company, increase capital adequacy ratio and reduce portion of debt bearing interest, the Company has implemented Asset Back Securitization for credit card debtors. National rating of "AAA" was given by Fitch Ratings (Thailand) Limited, which was the same rating for the securitization of hire purchase in the year before.

Through these efforts, the Company has generated revenue of THB 4,931 million (a 22% increase compared to the previous fiscal year), net profit of THB 784 million (a 26% increase), or THB 3.14 per share for the fiscal year.

The Company has declared a dividend of THB 0.54 per share and then interim dividend of THB 0.46 per share, totaling THB 1 per share dividend for the fiscal year 2004. Dividend pay out ratio was 31.9 %.

Embracing AEON's "Customer First" philosophy, the Company is determined to listen to customer's voice in order to provide better service to our customers in the year ahead. To achieve this, the Company shall implement measures as below.

- To increase the number of credit cards and member cards to reach target of 3 million.
- To further expand the business networks of the Company.
- To enhance financial position and focus on low cost operation of the Company.

We will dedicate ourselves to continue operating in compliance with good corporate governance policy in global standard management system in order to improve efficiency, strive for growth to the benefit of our shareholders and customers in the long term.

Board of Directors Profile

Mr. Yoshiki Mori*

Position	⇒ Chairman of the Board
Age	⇒ 54
Education Background	⇒ Bachelor Degree in Economics, Nanzan University, Japan
Shareholding Percentage	⇒ 0.60%
Working Experience for the last 5 years	
1996 - present	⇒ Chairman AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2003 - present	⇒ Director AEON Company Limited / Retail
1990 - present	⇒ President NCS Kosan Company Limited / Insurance Agency
1990 - present	⇒ Chairman AEON Credit Service (Asia) Company Limited / Retail Finance
1981 - present	⇒ President AEON Credit Service Company Limited / Retail Finance

Mr. Masao Mizuno*

Position	⇒ Vice Chairman of the Board and Managing Director
Age	⇒ 46
Education Background	⇒ Bachelor Degree in Law, Aichi Gakuin University, Japan ⇒ Directors Certificate Thai Institute of Directors Association
Shareholding Percentage	⇒ 0.60%
Working Experience for the last 5 years	
1992 - present	⇒ Managing Director AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2005 - present	⇒ Director ACS Insurance Broker (Thailand) Company Limited / Insurance Broker
2001 - present	⇒ Director ACS Capital Corporation Limited / Retail Finance

Mr. Mitsuhiro Yashiro

Position	⇒ Director
Age	⇒ 46
Education Background	⇒ Diploma in Computer Science, Tokyo Science and Engineering College, Japan
Shareholding Percentage	⇒ 0.08%
Working Experience for the last 5 years	
2001 - present	⇒ Director AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
1994 - 2001	⇒ Asst. General Manager AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance

Mrs. Suporn Wattanavekin

Position	⇒ Director
Age	⇒ 41
Education Background	⇒ Master Degree in Business Administration NIDA ⇒ Director Diploma Thai Institute of Directors Association
Shareholding Percentage	⇒ 0.10%
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
2003 - present	⇒ Director Focus Engineering and Construction Public Company Limited / Construction Business
1998 - 2000	⇒ Managing Director ACS Capital Corporation Limited / Retail Finance

Remark : * Authorized Directors are Mr. Yoshiki Mori or Mr. Masao Mizuno with the Company's seal.

Mr. Apichat Nantaterm

Position	↻ Director
Age	↻ 50
Education Background	↻ Master in Computer Science, Atlanta University, U.S.A.
Shareholding Percentage	↻ 0.04%
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
1998 - 2001	↻ Vice President AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance

Miss Kannika Kursirikul

Position	↻ Director
Age	↻ 51
Education Background	↻ Bachelor Degree in Accountancy Thammasat University
Shareholding Percentage	↻ 0.02%
Working Experience for the last 5 years	
2004 - present	↻ Director AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2002 - 2004	↻ Vice President AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
1996 - 2002	↻ Assistant Vice President AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance

Mr. Chatchaval Jiaravanon

Position	↻ Director
Age	↻ 43
Education Background	↻ Bachelor of Science in Business Administration University of Southern California, U.S.A.
Shareholding Percentage	↻ 6.00%
Working Experience for the last 5 years	
2000 - present	↻ Director AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2002 - present	↻ Director Syrus Securities Company Limited / Securities Business
2000 - present	↻ President and CEO Telecom Holding Company Limited / Holding Company
2000 - present	↻ Independent Director Cal-Comp Electronics (Thailand) Public Company Limited / Electronic parts Manufacturing
2003 - present	↻ CEO Asia Infornet Company Limited / Internet Company
1999 - present	↻ CEO Asia Multimedia Company Limited / Multimedia
1993 - present	↻ Director True Corporation Public Company Limited / Telecommunication
2002 - present	↻ Director Government Savings Bank / Banking Business

Mr. Tatsuya Saito

Position	↻ Director
Age	↻ 43
Education Background	↻ Bachelor Degree of Economy, Osaka-Gakuin University, Japan
Shareholding Percentage	↻ -
Working Experience for the last 5 years	
2003 - present	↻ Director AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2002 - present	↻ Director AEON Credit Service Company Limited / Retail Finance

Mr. Kazuhide Kamitani

Position	⇒ Director
Age	⇒ 48
Education Background	⇒ Bachelor of Business Administration Ritsumeikan University, Japan
Shareholding Percentage	⇒ 0.20%
Working Experience for the last 5 years	
1993 - present	⇒ Director AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2002 - present	⇒ Managing Director AEON Credit Service Company Limited / Retail Finance
2002 - present	⇒ Director AEON Credit Service (Asia) Company Limited / Retail Finance
1994 - 2002	⇒ Director AEON Credit Service Company Limited / Retail Finance
1990 - 2002	⇒ Managing Director AEON Credit Service (Asia) Company Limited / Retail Finance

Mr. Noppun Muangkote

Position	⇒ Independent Director and Chairman of Audit Committee
Age	⇒ 57
Education Background	⇒ Master Degree in Law, New York University, U.S.A.
Shareholding Percentage	⇒ 0.052%
Working Experience for the last 5 years	
2001 - present	⇒ Independent Director and Chairman of Audit Committee AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2001 - present	⇒ Independent Director and Audit Committee Amata Corporation Plc. / Property Development
1994 - present	⇒ Director Siam - Jusco Company Limited / Retail
1981 - present	⇒ Director International Business Lawyers Company Limited / Legal Consulting

Mr. Dej Bulsuk

Position	⇒ Independent Director and Audit Committee Member
Age	⇒ 54
Education Background	⇒ Bachelor in Business Administration Thammasat University
Shareholding Percentage	⇒ -
Working Experience for the last 5 years	
2001 - present	⇒ Independent Director and Audit Committee Member AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
2004 - present	⇒ Managing Director CCC Business Development Co., Ltd. / Training
2004 - present	⇒ Chairman Ronald McDonald House Charities Foundation / Foundation
2004 - present	⇒ Honorary Chairman McThai Company Limited / Food
2004 - present	⇒ Director Siam Future Development Public Company Limited / Property
2004 - present	⇒ Independent Director and Audit Committee Member Amarin Plaza Public Company Limited / Hotel Service
2002 - present	⇒ Independent Director and Audit Committee Member GMM Grammy Public Company Limited / Entertainment
2002 - present	⇒ Independent Director and Audit Committee Member GMM Media Public Company Limited / Entertainment
2002 - present	⇒ Independent Director and Audit Committee Member JAY MART Public Company Limited / Mobile Phone

Mr. Shunichi Kobayashi

Position	⇒ Independent Director and Audit Committee Member
Age	⇒ 62
Education Background	⇒ Diploma in Language, Kanda Foreign Language Institute Japan
Shareholding Percentage	⇒ 0.04%
Working Experience for the last 5 years	
2001 - present	⇒ Independent Director and Audit Committee Member AEON Thana Sinsap (Thailand) Public Company Limited / Retail Finance
1991 - present	⇒ President International Administration (Thailand) Company Limited / Accounting and Legal Consulting



ทุกเสียงของคุณ
คือ พลังในการพัฒนา





ลักษณะการประกอบธุรกิจ

Business Nature

ความเป็นมา

บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน) จดทะเบียนก่อตั้งเป็นบริษัทจำกัด เมื่อวันที่ 18 กันยายน 2535 โดยบริษัท อีออน เครดิต เซอร์วิส จำกัด ประเทศญี่ปุ่น ปัจจุบัน บริษัทฯ มีทุนจดทะเบียนที่ชำระแล้วทั้งสิ้น 250 ล้านบาท บริษัท อีออน เครดิต เซอร์วิส จำกัด ผู้ถือหุ้นรายใหญ่ของบริษัทฯ ได้เริ่มก่อตั้งขึ้นครั้งแรกในประเทศญี่ปุ่น ประกอบธุรกิจในการให้บริการทางการเงินต่าง ๆ รวมถึงการบริการบัตรเครดิต บริการสินเชื่อเช่าซื้อ บริการสินเชื่อส่วนบุคคล และบริการอื่นๆ จากความสำเร็จในการดำเนินธุรกิจในประเทศญี่ปุ่น และเป็นบริษัทจดทะเบียนในตลาดหุ้นโตเกียว บริษัทฯ จึงเริ่มขยายธุรกิจไปยังประเทศต่างๆ ในภูมิภาคเอเชีย ได้แก่ ประเทศฮ่องกง ไทย มาเลเซีย ไต้หวัน จีน (เซินเจิ้น) และอินโดนีเซีย ตามลำดับ

BACKGROUND

AEON Thana Sinsap (Thailand) Public Company Limited (the Company) was incorporated on September 18, 1992 by AEON Credit Service Co., Ltd. in Japan (the "AEON Credit Japan"). The Company currently has paid up capital of 250 million baht.

AEON Credit Japan, the major shareholder of the Company, was listed 1st section on the Tokyo Stock Exchange and provide financial services, including credit card, hire purchase, personal loan and other services. Following its success in the Japanese market, AEON Credit Japan has expanded its business to other Asian countries such as Hong- Kong, Thailand, Malaysia, Taiwan, China (Shenzhen), and Indonesia respectively.

COMPANY BUSINESS OVERVIEW

At present, the Company's principal business activity is providing a variety of retail finance services, including hire purchase, credit card, personal loan, and factoring services. The core business, which generates most revenue for the company in the past year is credit card business, a high growth business, represents around 39% of total revenues, the hire purchase business, representing around 34% of total revenues and personal loan representing 24% accordingly.

The Company has accumulative number of approved credit approximately 2.31 million accounts, and total number of credit card issued counts 1.32 million cards and 61 branches nationwide of which 24 branches are located in Bangkok and its surrounding provinces and 37 branches in other provinces. Moreover, there are 219 service counters located in department stores and discount superstores such as Tesco-Lotus, Makro, Carrefour and Big C, and 265 ATMs have been installed in Bangkok and its surrounding provinces and other provinces for customer convenience.

BUSINESS GOAL

Under the corporate policy; "Life supporting enterprise dedicated to improve the future and trust of customers", the Company endeavors to provide its financing services which give more satisfaction to customers and member stores. Moreover, the Company will try to be a leader in the retail financing market to expand its business. In order to achieve this goal, the Company plans to expand its customer base and also its service network as stipulated below ;

Extension the credit card holder base through efforts of issuing more credit cards in cooperation with large retailers, so as to increase the credit card holder base to 1.7 million holders within February 2006.

Extend the service network through implementation of plans to increase the number of ATMs installed nationwide up to 320 machines. In addition, increase customer convenience by providing credit payment through the Company's ATMs.

The Company also has a policy to increase the number of branches and service counters, aiming to have up to 70 branches around the country.

REVENUES STRUCTURE

Business Category	Fiscal Year 2002			Fiscal Year 2003			Fiscal Year 2004		
	Amount (million baht)	%	Growth rate (%)	Amount (million baht)	%	Growth rate (%)	Amount (million baht)	%	Growth rate (%)
1. Credit card	1,077.54	30	70	1,105.77	27	3	1,902.54	39	72
2. Hire purchase	1,713.61	48	47	1,807.92	45	6	1,657.11	34	(8)
3. Personal loan	723.64	20	119	917.94	23	27	1,163.81	23	27
4. Factoring and others	81.37	2	26	223.18	5	174	207.19	4	(7)
Total	3,596.16	100	64	4,054.81	100	13	4,930.65	100	22

Note : All business is operated by AEON Thana Sinsap (Thailand) Public Company Limited.

: The Company's accounting period ends on February 20 of each year.



NATURE OF EACH BUSINESS LINE

Credit Card

The Company's credit card service can be divided into two categories:

1. 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 store.
2. Cash Advance whereby the Company's cardholders can use their credit cards to obtain cash advances from branch offices or from the 265 ATMs which are installed in Bangkok and provincial area and from ATMs of the CIRRUS and PLUS world wide network.

The Company currently offers two types of credit card:

1. Domestic Credit Cards which can be divided into two types;
 - a. The AEON Card is a card which the Company issues to customers for purchasing products from The Mall, Jusco, Tesco-Lotus, Tang Hua Seng, Big C, and other member stores accepting the AEON Card.
 - b. The Affinity Card is a card issued in cooperation with various stores, and cardholders will also receive special benefits from the store such as The Mall Card, Jusco Card, Tang Hua Seng Card, Saha Group Card.
2. International Credit Cards consist of AEON MasterCard, AEON VISA Card, and AEON JCB Card. In the fiscal year 2004, the Company issue 3 new affinity cards, which are KPN Plus Card, Best service Card and TDP Card. Cardholders can use these cards to purchase products and services from the 291,500 outlets around the country and the more than 45 million outlets around the world, which have the MasterCard and VISA sign and the 40,000 outlets nationwide and 11 million outlets worldwide that have the JCB sign. Holders of these credit cards can also use the cash advance service from the Company's ATMs and use the more than 19,000 ATMs around the country and 1.87 million ATMs around the world, in the CIRRUS and PLUS Network.

The Company's revenues from its credit card business consist of interest and other fees etc.

Hire Purchase

This credit service involves the hire purchase of goods to customers with fixed condition of payments over periods of 6 to 36 months, with ownership of the goods remaining with the Company until the customer has paid in full and comply with hire purchase agreements. Full ownership of the goods is then transferred.

Customers can utilize this service to purchase household appliances and consumer goods from 9,426 member stores, including The Mall, Jusco, Tesco-Lotus, Makro, Carrefour, Big C, and others. The products that the Company provides hire purchase services are Electrical appliances, Mobile phones, Motorcycle, Home decoration, Office equipment, Sport equipment etc.

The revenues of the Company from provision of hire purchase services consist of the hire purchase interest and late charges.

Personal Loan

This business consists of providing cash loans to customers and purpose loan for the customers who need money for various purposes such as education, car insurance, and travel. The personal loan credit applicant can submit an application form directly at any of the Company's 61 branches, or send the application form and reference documents by mail, or through the internet.

The revenues from the personal loan business consist of loan interest, and fees.

Factoring

This is the business of purchasing the right to claim over trade accounts receivable on due date from the suppliers who have already delivered goods or provided service to the buyer. When the Company purchases all collection rights over the trade account receivable (the dealer outlet) are transferred from the supplier to the Company. The factoring services which the Company provides are factoring with recourse. At present, the Company is providing the service to suppliers of Makro, Tesco-Lotus, Big C, and Jusco.

The revenues from the factoring business consist of interest charges, handling fee and penalty fee charged for late payment.





ทุกเสียงของคุณ
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การตลาดและภาวะการแข่งขัน

Market and Competition

การตลาดและภาวะการแข่งขัน

จากข้อมูลของธนาคารแห่งประเทศไทยระบุว่า สินเชื่อบุคคลแบบไม่มีหลักประกันมียอดสินเชื่อคงค้างรวมประมาณ 1.76 แสนล้านบาท หรือคิดเป็นประมาณร้อยละ 3 ของ GDP โดยมีผู้ใช้บริการอยู่เพียงประมาณ 3.86 ล้านคน

บริษัทได้ประกอบกิจการสินเชื่อรายย่อยในกลุ่มสถาบันที่ไม่ใช่ธนาคาร (Non-Bank) โดยกำหนดคุณสมบัติเบื้องต้นของลูกค้าสินเชื่อรายย่อยของบริษัทที่ต้องมีอายุตั้งแต่ 20 ปีขึ้นไป มีรายได้ประจำ และมีอาชีพ การงานที่มั่นคงนั้น จากสถิติพบว่า จำนวนประชากรที่มีอายุตั้งแต่ 20 ปี ถึง 40 ปี มีถึงกว่า 40 ล้านคน หรือคิดเป็นร้อยละ 67.07 ของจำนวนประชากรทั้งหมดของประเทศ ดังนั้น บริษัท จึงมีช่องทางในการขยายตลาดออกไปได้อีกเป็นจำนวนมากในอนาคต โดยมีเป้าหมายหลักคือขยาย เครือข่ายการให้บริการที่ครอบคลุมทั่วประเทศ ภายใต้การดำเนินงาน อย่างมีประสิทธิภาพ เมื่อพิจารณาภาวะการแข่งขันของธุรกิจ

MARKET AND COMPETITION

Form Bank of Thailand, the credit outstanding of unsecured personal loan in Thailand was approximately Baht 176 Billion or 3% of GDP involving with only 3.86 million peoples.

The Company has been operated the retail finance as the non-bank. The basic qualification of financing service to customers are the age of 20 years old or older, earning a regular income and be in a secure job. Statistic shows that more than 40 million people or 67.07% of the total population are aged between 20 to 40 years old, and therefore, there is a lot of opportunity for the growth of the Company's services in the Thai market in the future. Competitive environment for each of the Company's business lines

Credit Card Services

For credit card services, our main competitors are commercial banks and other financial institutions. The Company has more than 1.32 million credit cards, account for 16% of market share with 19 credit card operators in the market.

Hire Purchase Business

The Company is currently a leader of hire purchase service provider. For more than 10 years in the hire purchase business, the Company has more than 9,426 hire purchase dealers. The main competitors are other non-bank operators.

Personal Loans

Our main competitors in this business are commercial banks and other financial institutions. The Company's advantage in this area is that it offers a wide variety of personal loan services to serve the needs of customers. The Company has also increased the number of service centers to support loan service nationwide and has set up a network of ATMs for the convenience of approved personal loan customers.

COMPETITIVE STRATEGY

The Company's competitive strategies consist of:

1. Utilization of Customers' Database

The Company establishes and classifies a customer database based on different categories such as age, gender, or occupation. The Company has used this information in developing and preparing marketing plans to provide beneficial services and information to increase customer satisfaction.

2. Speedy Service

The Company has increased the speed which it provides financial services to its customers through the use of up-to-date technology, with The Electric Debit Capture Terminal speeding up the processing of applications customer credit. The Company has 1.2 million Member Cards for more efficiency of hire purchase and loan credit approval. The Member Card can also withdraw cash through our ATMs, and credit approval and payment information services are offered through the Internet at <http://www.aeon.co.th>.





Increasing the range of new products or services is aim to maximize its ability to meet customer needs. The Company's credit cards offer 3 credit limit functions within one credit card, the customers can utilize hire purchase credits to purchase a variety of products, personal loan credit, and credit card function through our member stores and dealers network.

4. 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 by customers on a daily basis. Also, with respect to member stores expansion for credit card, the Company is extending its member store network by affiliation with international credit card brand beyond domestic use.

5. Nationwide Network

The Company locates branches and service counters throughout the country as an expansion of the network in order to respond requests from customers and member stores. Each branch provides full range of services starting from application recruitment, credit approval, receiving payments, etc. The Company is now aiming at establishment of "more convenient" and "easier accessible" network for the Company's credit card service by installing 265 ATMs nationwide.

DISTRIBUTION CHANNELS

The Company will increase its distribution channels through the following marketing strategies:

1. Credit Card Recruitment Campaign

The Company plans daily campaign to recruit customer credit card applications from areas with large volumes of pedestrian traffic such as office buildings, shopping centers, and department stores. In addition, take-One-Boxes have been installed in areas. Moreover customers can also obtain credit approval through the Internet from <http://www.aeon.co.th>.

2. Member Stores and Merchants

There are currently more than 9,426 member stores offering hire purchase services throughout the country. Domestic and foreign AEON credit card holders can also purchase products from shops that post the MasterCard sign the VISA sign and the JCB sign.

3. Service Network

The Company has 61 branches nationwide of which 24 are located in Bangkok and its surrounding provinces, and 37 are located in the including 219 service counters and 265 ATMs in locations throughout Bangkok and provinces to increase customer convenience.

4. Advertising and Sales Promotion Activities

The Company's advertising policy promotes all of the Company's services including hire purchase, credit cards and personal loans through media such as posters, leaflets, premiums, newspapers, TV & radio commercials, bus stop ads and the internet together with promotion event and activities by cooperation with product manufacturers. As a result of these activities, the Company was able to promote and introduce its services and build brand recognition.

DEBT MANAGEMENT, POLICY ON PROVISIONS FOR DOUBTFUL DEBT

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:

1. Technology: The Company has implemented one of the most advance technology, both hardware and software, 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.

2. 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 to 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.

3. Collection Procedure: The Company has several collection methods. When a debtor starts being in default, the collection staff will promptly perform their job in order to insure that the debt management is efficiently and promptly done.

Customer's Payments



Customer's Payments

The customer's payments need to be paid within due date of the 2nd of the following month by cash at every branch of the Company, Commercial Bank's Counter, Counter Service, Pay Point Service, Pay at Post, Post-dated cheque as well as bank Auto-Debit from bank's accounts. For hire purchase service, customers must pay in monthly installments over periods of 6 to 36 months, depending upon the value of the products.

POLICY ON PROVISION FOR DOUBTFUL DEBT

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 more than three unpaid installments, and write-off the balances of uncollected, debtors, which have six consecutive unpaid installments. This policy also complies with announcement of Securities and Exchange Commission dated April 30, 2004

RESEARCH AND DEVELOPMENT OF PRODUCT AND SERVICE

The Company is continuously researching and developing new products and services in order to increase customer convenience, as well as improving the efficiency of the Company's operation, for further reduce operating costs.

NEW PRODUCT DEVELOPMENT IN 2004

- Developed credit card function to support payment of recurring expenses through credit card such as electric bills, prepaid mobile phone and accident insurance.
- Implement reward program through credit card usage. The Company set up "Happy point" in December, 2004 to increase spending through credit card and active usage ratio.
- Pre-approved housing loan for Secondary Mortgage Corporation (SMC), The Company provided out-source service to check credit of potential customer for SMC.
- The Company launched three new affinity credit cards in order to expand market. The KPN Plus Card and Best Service Card will support automotive part and motorcycle market and TDP Card will service the local department stores.

IMPROVEMENT OF CONVENIENCE AND OPERATIONAL EFFICIENCY

- Enhancement Fax Server for Purpose Loan and Motorcycle
- Centralize operation for all branches by CSSB (Collection System Support for Branch)
- Implement IVR (Interactive Voice Response)
- Upgrade Host System
- Installment of Payment System at branches

Management Discussion and Analysis

(for the Fiscal Year 2004 ended February 20, 2005)

SUMMARY OF OPERATION RESULTS

Revenues

In FY 2004, the Company's revenue has shown an upward trend as the Company's total revenue was Baht 4,930.65 million, increased from Baht 4,054.81 million in FY 2003 which was equivalent to 22% growth. This revenue increased due to the expansion of operation network, increased number of international credit cards, and efficiency of debt management. The Company opened 7 new branches: 6 branches in Bangkok and 1 branch in provinces as well as installed 30 new ATMs. The Company also started issuing three new affinity cards such as AEON-KPN Plus, AEON-Best Service and AEON-TDP in FY 2004. By these utilities, the Company could extend customer database and enabled customers to use loans conveniently. The Company's revenue can be classified as follows:

Credit Card

Credit card turnover represented 47% of total turnover and the credit card turnover increased 72% y-o-y. Its income also has a growth rate of 72% increased from Baht 1,105.77 million in FY 2003 to Baht 1,902.54 million in FY 2004, because the spending turnover has been increased since the credit card interest has been capped at 18% per year and the portion of international credit card increased. The credit card business became a major service contributed revenue to the Company with a highest growth. The Company also generated more credit card fees income from spending turnover. Moreover, the Company put emphasis on credit card business in the provincial area and total number of credit cards was 1.32 million cards at the end of the FY 2004.

Hire Purchase

Hire purchase turnover comprised of 39% of total turnover and accounted for 34% of the total revenues. In the FY 2004, the Company had hire purchase income Baht 1,657.10 million. The turnover increased 19% y-o-y because the Company has continuously increased the number of credit cards, member cards, and dealers. As of February 20, 2005, the number of credit card was 1.32 million cards, member card was 1.27 million cards and dealer was 9,426 shops accordingly.

Personal Loan

In the year 2004, the loan turnover comprised of 12% of total turnover. That generated income of Baht 1,163.81 million, which has a growth of 27% from last year. The Company focused on customers' convenience by continues opening more branches and installed more ATMs.

Factoring and Others

The factoring income and others incomes was Baht 207.19 million categorized by factoring income, bad debt recovery, interest from banks, collection service fee, and others.

Expenses

The Company's expenses consist of operating and administrative expenses, bad debt and allowance for doubtful debt and interest expense. In FY 2004, the Company had total expenses of Baht 3,862.32 million, up 20%. Most of the expenses are related to the business expansion which revenue increased 22% y-o-y; all details are shown as follows:

Operating and Administrative Expenses

Operating and administrative expenses are the major expense of the Company, which is accounted for 44% of the total revenues. In FY 2004, the Company's operating and administrative expense was Baht 2,165.92 million, up 27% from last year. This is a result of business expansion and the Company established seven new branches, developed IT system, launched TV commercial and several promotions to served the business growth

Bad Debt and Allowance for doubtful Debt

The Company posted bad debt and allowance for doubtful debt of Baht 1,127.69 million, or 23% of total revenues in the FY 2004. The Company has set general reserved of its account receivable to comply with the SEC regulation.

Interest Expense

The Company's major source of fund came from financial institutions, issuing bills of exchange, debentures, and securitization. In February 2005, the Company started the securitization of credit card and the funding from securitization had replaced the old borrowings with lower cost of funding. This result of the Company's interest expense was Baht 568.70 million.

Net Profit

The Company's profit before income tax has continually increased. In FY 2004, the profit before income tax was Baht 1,068.33 million, an increase of 28% from FY 2003. The Company has the net profit of Baht 784.20 million in the FY 2004, increased 26% or representing net profit margin of 16%, increased from 15% net profit margin of the FY2003.

Financial Status

Total Assets

The Company's total assets increased from Baht 14,899.67 million in FY 2003 to Baht 18,911.38 million in FY 2004 or increased 26.92%, despite the fact that the net off-balance assets of Baht 1,482.50 million and Baht 2,000 million by securitization of hire purchase and credit card debtors respectively. The Company also bought 30 ATMs and set up 7 new branches. Currently, as of the end of FY 2004, the Company has totally 265 ATMs and 61 branches.

Accounts Receivable

As at February 20, 2005, the Company's accounts receivable was Baht 16,027.76 million, rapid increased 22% from Baht 13,120.19 million in FY 2003, which can be separated in according to Company's type of business as follows: hire purchase receivables was Baht 6,833.48 million, credit card receivables was Baht 5,589.65 million, loan receivables was Baht 3,540.25 million, and factoring receivables was Baht 64.38 million.

In February 2005, the Company has sold Baht 2,956.80 million credit card receivables to Eternal Credit Card Special Purpose Vehicle Co., Ltd (ECC) under Thailand's Securitization Act 1997.

As of February 20, 2005, the Company has set allowance for doubtful debt in the amount of Baht 486.31 million. The total allowance for doubtful debt can cover all the 3 months and upward overdue accounts receivable. The Company has the policy to set a full provision for such overdue accounts receivable and it will be written off bad debts when the debtors have 6-month overdue and upwards.

Liabilities

As of February 20, 2005, the Company had total liabilities in the amount of Baht 16,385.25 million increased from baht 12,938.18 million in FY2003. This was a support of business expansion that surged account receivables of 22% growth. Due to the Company has locked up more long term funding to utilize of lower cost of funding in the long-term, thus short-term loan included current portion of long-term loan decreased Baht 102.07 million and long-term loans increased Baht 2,864.46 million in FY2004. Moreover the Company raised fund by credit card receivables securitization which supported Debt to Equity Ratio decreased from 6.60 time in FY2003 to 6.49 time in FY2004.

Shareholders' Equity

The Company's performance has continually been successful as proven in the increase of net profit due to the growth of retail business in Thailand. That made the Company's shareholders' equity increased to 2,526.13 million baht, Equity ratio was 13.36% and Return on Equity was 34.95% at the end of FY2004.

Risk Factors

The risks 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. 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. EXCHANGE RATE RISK

As of February 20, 2005, the Company has short-term liabilities which includes current portion of long-term loan in the amount of JPY 5,500 million equivalent to the amount of Baht 2,021.88 million. In addition, the company also has long-term loan in the amount of JPY 12,200 million equivalent to the amount of Baht 4,571.17 million and US\$8 million equivalent to Baht 333.04 million.

In order to hedge its exposure to foreign exchange rate risks, the Company entered into forward exchange contract for all its short term foreign currency loan amounting to JPY 2,500 million with related interest and entered into Cross Currency Swap contract for its long-term foreign currency loan included current portion at total amount of JPY 15,200 million and USD 8 million. 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, 2005, the Company's net receivables stood at Baht 15,541.45 million and its working capital was raised by borrowing from financial institutions, issued Bills of Exchange and debentures with the amount of Baht 15,073.08 million. In July 2002, the Company issued 3 year term unsubordinated and unsecured debentures at the amount of Baht 1,000 million due in 2005. The Company is aware of risk that may arise from depending on any major source of funds. The Company, therefore, diversify its sources of funds by borrowing from 13 banks including 7 foreign bank's branches and 6 local banks. The Company does not rely on any creditor's fund for more than 30 percent of the total loans during the past period.

During FY 2004, the Company issued a short-term and long-term Bills of Exchange at total amount of Baht 49.18 million and Baht 2,686.96 million, respectively. To mitigate liquidity risk, the Company entered into the contract with financial institutions for committed revolving credit facility of Baht 700 million and JPY 1,000 million.

The Company raised fund through securitization by establishing Special Purpose Vehicle Co. Ltd. under Securitization Law. The Company held 26% of the SPV's shares capital and the SPVs issued debentures, which were backed by the receivables of the Company that sold to the SPVs as follows. (Detail are shown in Note to the financial Statements No. 6.3)

Selling Date	Assets to be sold (Million Baht)	Fund raised (Million baht)	Issuer (Special Purpose Vehicle)
February 19, 2004	1,999.99 (Hire purchase receivables)	1,482.50	Eternal Special Purpose Vehicle Co.Ltd.
February 17, 2005	2,956.80 (Credit card receivables)	2,000.00	Eternal Credit Card Special Purpose Vehicle Co. Ltd.

Moreover, the Company 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.

4. RISK OF FALSE STATEMENTS FROM CREDIT APPLICANTS

The Company is aware of the risks from fraudulent information provided by credit applicants or contracted members' stores to let them exploit cash, product or services to result in damage of the Company's revenues caused by credit losses. The Company considers that verification in the credit approval process including the data screening with in-house database, external information (telephone directory with CD ROM for confirmation by telephone), and external observation at the applicant's home and office by survey officer is important to avoid the said risks.

5. RISK FROM FRAUDULENT ACTS BY THE CREDIT STAFF

The Company is aware of the risks from fraudulent acts by the credit officer who intentionally misjudges or approves credit line without compliance with the Company's credit approval criteria and that might bring credit losses that may hurt the Company's revenue. To hedge those risks, the management of credit control department and its supervisors recheck and review at random credit applications, based on the point whether the approval was granted appropriately or not. Besides, the collection department gives feedback information regarding approval criteria to credit control department and branches.

6. RISK FROM DATA STORAGE

The Company is aware that its operation relies on the huge database of numerous customers' information and computer network, from which may cause significant adverse effect to the Company if any contingent accident happens. Risk from data storage includes deletion or loss of the data, leakage of confidential information out of the Company, and system failure of host computer. Against the risk from deletion or loss of the data, 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, every access from staff is filtered by their identification codes. And the access from internal staff of system department is available only for the computers for development and if any access to the primary one, the staffs are required to input another password. The risk from system failure can be covered by duplicated system which if the host computer fails to work, counterpart temporarily substitutes to give no adverse affect to the operation.

7. 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 per annum and the qualification of the credit cardholders.

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

In addition, if any regulation related to the company's business is issued in the future, the company will also comply with such regulation.

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

On February 19, 2004, the Company entered into the Receivables Sale Agreement with Eternal Special Purpose Vehicle Company Limited (ESPV), and on February 17, 2005, the Company entered into the Receivables Sale Agreement with Eternal Credit Card Special Purpose Vehicle Company Limited (ECC). Those companies were incorporated under the Civil and Commercial Code of Thailand to be a special purpose vehicle under the Securitization Law, which was approved by the Securities Exchange Commission.

The Company sold an amount of revolving 1,999.99 million baht non-recourse hire purchase receivables to ESPV and 2,956.80 million baht non-recourse credit card receivables to ECC accordingly. The Company has an option to buy back those excess defaulted receivables from both Special Purpose Vehicles companies (details see Note to financial statements No. 6.3) However, if the Company does not exercise the option or having exercised the option fails to repurchase all such excess defaulted receivables from the SPV, such non-exercise of failure may constitute a trigger event. Such situation will not occur as long as the Company has performed a good debt management.

9. RISK FROM CONTROLLING OF THE MAJOR SHAREHOLDER

Currently, AEON group is a major shareholder of the Company holding 157,800,000 shares or equivalent to 63.12 percent of paid-up capital. This result in the fact that the major shareholder can control almost all shareholders' resolutions which require more than 50 percent 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.

Audit Committee Report

To Shareholders :

Audit Committee of AEON Thana Sinsap (Thailand) Public Company Limited consists of three independent directors, whom each possessed all the required qualifications according to the Notification of the Stock Exchange of Thailand. Audit Committee performs the duties and responsibilities, as assigned by the Board of Directors, compliance with the Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand.

During the fiscal year 2004, Audit Committee held 4 meetings. The major issues concerned with internal control systems in several aspects, transparency of related party transactions, compliance with securities and exchange, regulations of the Stock Exchange of Thailand and the laws relating to the Company's business, reviewing the quarterly financial statements as well as the annual financial statements including selection and recommend the Company's auditor.

Audit committee inferred that the Company arranged the adequacy and sufficiency of internal control system. Together, the Company complied with securities and exchange, regulations of the Stock Exchange of Thailand and the laws relating to the Company's business. In addition, the Company's financial statements were presented correctly and completely disclosed in accordance with the generally accepted accounting principles.

Audit committee has recommended to the Board of Directors to nominate the Company's auditor based on qualification, business knowledge and audit fee. Audit committee has proposed, Mr.Perm Sak Jerajakawattana, Certified Public Accountant (Thailand) Registration No.3427, Ms.Nachalee Boonyakarnkul, Certified Public Accountant (Thailand) Registration No.3126 and Mr.Niti Jungnitnirundr, Certified Public Accountant (Thailand) Registration No. 3809 to be the Company's auditor for the fiscal year 2005.



(Mr.Noppun Muangkote)
Independent Director and
Chairman of the Audit Committee

Report of the Independent Certified Public Accountants

To the Shareholders and the Board of Directors Aeon Thana Sinsap (Thailand) Public Company Limited

We have audited the accompanying balance sheets of AEON Thana Sinsap (Thailand) Public Company Limited as at February 20, 2005 and 2004, and the related 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 financial statements present fairly, in all material respects, the financial position of AEON Thana Sinsap (Thailand) Public Company Limited as at February 20, 2005 and 2004, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

BANGKOK
April 1, 2005



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

DELOITTE TOUCHE TOHMATSU JAIYOS

Balance Sheets

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

ณ วันที่ 20 กุมภาพันธ์
As at February 20,

		(หน่วย : บาท) 2548 / 2005	(Unit : Baht) 2547 / 2004
สินทรัพย์	ASSETS		
สินทรัพย์หมุนเวียน	CURRENT ASSETS		
เงินสดและรายการเทียบเท่าเงินสด	Cash and cash equivalents	648,612,771	669,285,852
เงินฝากประจำที่ใช้เป็นหลักประกัน (หมายเหตุข้อ 5)	Fixed deposit used as collateral (Note 5)	-	30,782,510
ลูกหนี้การค้า	Accounts receivable	16,027,755,918	13,120,193,176
หัก ค่าเผื่อหนี้สงสัยจะสูญ	Less Allowance for doubtful accounts	(486,310,234)	(350,167,884)
ลูกหนี้การค้า - สุทธิ (หมายเหตุข้อ 6)	Accounts receivable - net (Note 6)	15,541,445,684	12,770,025,292
สินทรัพย์หมุนเวียนอื่น	Other current assets		
ลูกหนี้อื่น	Other accounts receivable	111,848,470	135,926,693
ภาษีมูลค่าเพิ่มรอเรียกคืน	Value-added-tax refundable	62,466,659	27,031,277
อื่นๆ	Others	36,824,202	34,981,653
		211,139,331	197,939,623
รวมสินทรัพย์หมุนเวียน	Total Current Assets	16,401,197,786	13,668,033,277
สินทรัพย์ไม่หมุนเวียน	NON-CURRENT ASSETS		
เงินลงทุนระยะยาว	Long-term investments		
บริษัทที่เกี่ยวข้องกัน (หมายเหตุข้อ 7.1)	Related company (Note 7.1)	-	-
บริษัทอื่น (หมายเหตุข้อ 7.2)	Other companies (Note 7.2)	21,785	461,385
		21,785	461,385
จำนวนเงินส่วนร่วมในนิติบุคคลเฉพาะกิจ เพื่อการแปลงสินทรัพย์เป็นหลักทรัพย์ (หมายเหตุข้อ 9)	Participation in Special Purpose Vehicle for Securitization (Note 9)	180,521,736	-
เงินให้กู้ยืมประเภทด้อยสิทธิ (หมายเหตุข้อ 8)	Subordinated lending (Note 8)	1,333,500,000	517,500,000
อุปกรณ์ - สุทธิ (หมายเหตุข้อ 10)	Equipment - net (Note 10)	411,889,736	404,442,028
สินทรัพย์ไม่มีตัวตน (หมายเหตุข้อ 11)	Intangible assets (Note 11)	406,560,631	226,657,520
สินทรัพย์ไม่หมุนเวียนอื่น (หมายเหตุข้อ 12)	Other non-current assets (Note 12)	177,684,411	82,576,114
รวมสินทรัพย์ไม่หมุนเวียน	Total Non-Current Assets	2,510,178,299	1,231,637,047
รวมสินทรัพย์	TOTAL ASSETS	18,911,376,085	14,899,670,324
หนี้สินและส่วนของผู้ถือหุ้น	LIABILITIES AND SHAREHOLDERS' EQUITY		
หนี้สินหมุนเวียน	CURRENT LIABILITIES		
เงินกู้ยืมระยะสั้นจากสถาบันการเงิน (หมายเหตุข้อ 13)	Short-term loans from financial institutions (Note 13)	2,933,701,469	3,614,240,100
หนี้สินระยะยาวที่ครบกำหนดชำระ ภายในหนึ่งปี (หมายเหตุข้อ 14)	Current portion of long-term loans (Note 14)	2,438,160,324	2,859,695,994
หุ้นกู้ที่ครบกำหนดชำระภายในหนึ่งปี (หมายเหตุข้อ 15)	Current portion of debenture (Note 15)	1,000,000,000	-

งบดุล (ต่อ)

Balance Sheets (Continued)

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

ณ วันที่ 20 กุมภาพันธ์
As at February 20,

		(หน่วย : บาท) 2548 / 2005	(Unit : Baht) 2547 / 2004
หนี้สินและส่วนของผู้ถือหุ้น (ต่อ)	LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)		
เจ้าหนี้การค้า	Accounts payable	618,370,590	245,370,655
เจ้าหนี้จากการซื้อสิทธิเรียกร้อง	Factoring payables	5,190,123	17,241,578
หนี้สินหมุนเวียนอื่น	Other current liabilities		
ภาษีเงินได้นิติบุคคลค้างจ่าย	Accrued income tax	146,601,923	114,110,505
ดอกเบี้ยค้างจ่าย	Accrued interest expense	201,458,529	79,779,735
ค่าใช้จ่ายค้างจ่ายอื่น	Accrued expenses - others	130,182,428	85,135,094
เจ้าหนี้อื่น	Accounts payable - others	165,183,564	65,518,998
อื่นๆ	Others	45,183,511	20,328,793
		688,609,955	364,873,125
รวมหนี้สินหมุนเวียน	Total Current Liabilities	7,684,032,461	7,101,421,452
หนี้สินไม่หมุนเวียน	NON-CURRENT LIABILITIES		
เงินกู้ยืมระยะยาว (หมายเหตุข้อ 14)	Long-term loans (Note 14)	8,701,217,632	4,836,762,616
หุ้นกู้ระยะยาว (หมายเหตุข้อ 15)	Long-term debentures (Note 15)	-	1,000,000,000
รวมหนี้สินไม่หมุนเวียน	Total Non-Current Liabilities	8,701,217,632	5,836,762,616
รวมหนี้สิน	TOTAL LIABILITIES	16,385,250,093	12,938,184,068
ส่วนของผู้ถือหุ้น	SHAREHOLDERS' EQUITY		
ทุนเรือนหุ้น (หมายเหตุข้อ 16)	SHARE CAPITAL (Note 16)		
ทุนจดทะเบียน	Authorized share capital		
หุ้นสามัญ 250,000,000 หุ้น	250,000,000 ordinary shares of		
มูลค่าหุ้นละ 1 บาท	Baht 1 each	250,000,000	
หุ้นสามัญ 50,000,000 หุ้น	50,000,000 ordinary shares of		
มูลค่าหุ้นละ 5 บาท	Baht 5 each		250,000,000
ทุนที่ออกและชำระแล้ว	Issued and paid-up share capital		
หุ้นสามัญ 250,000,000 หุ้น	250,000,000 ordinary shares of Baht 1 each,		
มูลค่าหุ้นละ 1 บาท ชำระครบแล้ว	fully paid	250,000,000	
หุ้นสามัญ 50,000,000 หุ้น	50,000,000 ordinary shares of Baht 5 each,		
มูลค่าหุ้นละ 5 บาท ชำระครบแล้ว	fully paid		250,000,000
ส่วนเกินมูลค่าหุ้นสามัญ	PREMIUM ON ORDINARY SHARE CAPITAL	478,000,000	478,000,000
กำไรสะสม	RETAINED EARNINGS		
จัดสรรแล้ว	Appropriated		
สำรองตามกฎหมาย (หมายเหตุข้อ 17)	Legal reserve (Note 17)	25,000,000	25,000,000
สำรองเพื่อการขยายกิจการ	Reserve for business expansion	800,000,000	490,000,000
ยังไม่ได้จัดสรร	Unappropriated	973,125,992	718,486,256
		1,798,125,992	1,233,486,256
รวมส่วนของผู้ถือหุ้น	TOTAL SHAREHOLDERS' EQUITY	2,526,125,992	1,961,486,256
รวมหนี้สินและส่วนของผู้ถือหุ้น	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18,911,376,085	14,899,670,324

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

งบกำไรขาดทุน

Statements of Income

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

สำหรับปีสิ้นสุดวันที่ 20 กุมภาพันธ์
For the Years Ended February 20,

		(หน่วย : บาท) 2548 / 2005	(Unit : Baht) 2547 / 2004
รายได้	REVENUES		
รายได้จากบัตรเครดิต	Credit card income	1,902,539,412	1,105,768,790
รายได้จากการให้เช่าซื้อ	Hire purchase income	1,657,104,286	1,807,919,597
รายได้จากการให้กู้ยืม	Loans income	1,163,813,844	917,944,175
รายได้จากการซื้อสิทธิเรียกร้อง	Factoring income	4,126,528	9,819,081
รายได้อื่น	Other income		
หนี้สูญรับคืน	Bad debt recovery	156,186,560	108,288,965
กำไรจากการขายสินทรัพย์	Gain on sale of fixed assets	497,218	53,758,873
อื่นๆ	Others	46,378,201	51,308,730
		203,061,979	213,356,568
รวมรายได้	Total Revenues	4,930,646,049	4,054,808,211
ค่าใช้จ่าย	EXPENSES		
ค่าใช้จ่ายในการดำเนินงานและการบริหาร	Operating and administrative expenses	2,165,923,874	1,705,173,692
หนี้สูญและหนี้สงสัยจะสูญ	Bad debts and doubtful accounts	1,127,691,347	1,048,777,200
ดอกเบี้ยจ่ายและต้นทุนทางการเงินอื่น	Interest expenses and other funding costs	568,700,774	469,023,277
รวมค่าใช้จ่าย	Total Expenses	3,862,315,995	3,222,974,169
กำไรก่อนภาษีเงินได้	INCOME BEFORE INCOME TAX	1,068,330,054	831,834,042
ภาษีเงินได้	INCOME TAX	(284,129,070)	(209,119,033)
กำไรสุทธิ	NET INCOME	784,200,984	622,715,009
กำไรต่อหุ้นขั้นพื้นฐาน	BASIC EARNINGS PER SHARE		
(หมายเหตุข้อ 2.12 และข้อ 16) บาท	(Notes 2.12 and 16) BAHT	3.14	2.49
จำนวนหุ้นสามัญถ่วงเฉลี่ยถ่วงน้ำหนัก	WEIGHTED AVERAGE NUMBER OF		
(หมายเหตุข้อ 2.12 และข้อ 16) หุ้น	ORDINARY SHARES		
	(Notes 2.12 and 16) SHARES	250,000,000	250,000,000

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

ดูและการเปลี่ยนแปลงส่วนของผู้ถือหุ้น

Statements of Changes in Shareholders' Equity

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

สำหรับปีสิ้นสุดวันที่ 20 กุมภาพันธ์
For the Years Ended February 20,

	กำไรสะสมจัดสรรแล้ว		ส่วนเกินมูลค่าหุ้นสามัญ	กำไรสะสมยังไม่จัดสรร		รวม
	สำรองตามกฎหมาย	สำรองเพื่อการขยายกิจการ		สำรองตามกฎหมาย	กำไรสะสมยังไม่จัดสรร	
	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Appropriated Retained Earnings	Reserve for Business Expansion	Unappropriated Retained Earnings	Total
ยอดคงเหลือต้นงวด ณ วันที่ 21 กุมภาพันธ์ 2546	Beginning balance, February 21, 2003	250,000,000	478,000,000	25,000,000	513,996,627	1,506,996,627
กำไรสุทธิ	Net income	-	-	-	622,715,009	622,715,009
การจัดสรรกำไรของปีก่อน	Appropriation for the previous year:					
สำรองเพื่อการขยายกิจการ (หมายเหตุข้อ 16)	Reserve for business expansion (Note 16)	-	-	250,000,000	(250,000,000)	-
เงินปันผล (หมายเหตุข้อ 16)	Dividend (Note 16)	-	-	-	(80,000,000)	(80,000,000)
การจัดสรรกำไรของปีปัจจุบัน	Appropriation for the current year:					
เงินปันผลระหว่างกาล (หมายเหตุข้อ 16)	Interim dividend (Note 16)	-	-	-	(88,225,380)	(88,225,380)
ยอดคงเหลือปลายงวด ณ วันที่ 20 กุมภาพันธ์ 2547	Ending balance, February 20, 2004	250,000,000	478,000,000	25,000,000	718,486,256	1,961,486,256
ยอดคงเหลือต้นงวด ณ วันที่ 21 กุมภาพันธ์ 2547	Beginning balance, February 21, 2004	250,000,000	478,000,000	25,000,000	718,486,256	1,961,486,256
กำไรสุทธิ	Net income	-	-	-	784,200,984	784,200,984
การจัดสรรกำไรของปีก่อน	Appropriation for the previous year:					
สำรองเพื่อการขยายกิจการ (หมายเหตุข้อ 16)	Reserve for business expansion (Note 16)	-	-	310,000,000	(310,000,000)	-
เงินปันผล (หมายเหตุข้อ 16)	Dividend (Note 16)	-	-	-	(104,882,190)	(104,882,190)
การจัดสรรกำไรของปีปัจจุบัน	Appropriation for the current year:					
เงินปันผลระหว่างกาล (หมายเหตุข้อ 16)	Interim dividend (Note 16)	-	-	-	(114,679,058)	(114,679,058)
ยอดคงเหลือปลายงวด ณ วันที่ 20 กุมภาพันธ์ 2548	Ending balance, February 20, 2005	250,000,000	478,000,000	25,000,000	973,125,992	2,526,125,992

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

งบกระแสเงินสด

Statements of Cash Flows

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

สำหรับปีสิ้นสุดวันที่ 20 กุมภาพันธ์
For the Years Ended February 20,

		(หน่วย : บาท) 2548 / 2005	(Unit : Baht) 2547 / 2004
กระแสเงินสดจากกิจกรรมดำเนินงาน	CASH FLOWS FROM OPERATING ACTIVITIES		
กำไรสุทธิ	Net income	784,200,984	622,715,009
รายการปรับปรุงเพื่อกระทบยอดกำไรสุทธิ	Items to reconcile net income to net		
เป็นเงินสดสุทธิ จากกิจกรรมดำเนินงาน	cash flows from operating activities		
ค่าเสื่อมราคา	Depreciation	184,614,751	169,848,828
หนี้สูญและค่าเผื่อหนี้สงสัยจะสูญ	Bad debts and allowance for		
	doubtful accounts	1,127,691,347	1,048,777,200
ค่าตัดจำหน่ายต้นทุนซอฟต์แวร์	Amortization of costs of software	88,046,266	47,953,600
ค่าตัดจำหน่ายสินทรัพย์อื่น	Amortization of other assets		
และค่าธรรมเนียม	and interest		
เพดานอัตราดอกเบี้ยเงินกู้	rate cap fee	16,908,837	3,735,940
ค่าตัดจำหน่ายดอกเบี้ยตั๋วแลกเงิน	Amortization of deferred interest on		
ระยะยาว	long-term bill of exchange	98,442,075	44,188,571
ค่าตัดจำหน่ายส่วนเกินจากสัญญาซื้อขาย	Amortization of premium on forward		
เงินตราต่างประเทศล่วงหน้า	exchange contracts	21,066,438	41,871,616
กำไรจากการขายสินทรัพย์ถาวร	Gain on sale of fixed assets	(497,218)	(53,710,464)
กำไรจากการดำเนินงานก่อน	Income from operations before changes		
การเปลี่ยนแปลงในสินทรัพย์	in operating assets		
และหนี้สินดำเนินงาน	and liabilities	2,320,473,480	1,925,380,300
สินทรัพย์ดำเนินงาน (เพิ่มขึ้น) ลดลง	Operating assets (increase) decrease		
เงินฝากประจำที่ใช้เป็นหลักประกัน	Fixed deposit used as collateral	30,782,510	3,445,058
ลูกหนี้การค้า	Accounts receivable	(11,524,539,848)	(3,029,175,270)
สินทรัพย์หมุนเวียนอื่น	Other current assets	(10,244,897)	31,430,771
สินทรัพย์ไม่หมุนเวียนอื่น	Other non-current assets	(99,789,428)	(649,513)
หนี้สินดำเนินงานเพิ่มขึ้น (ลดลง)	Operating liabilities increase (decrease)		
เจ้าหนี้การค้า	Accounts payable	372,999,935	(15,429,632)
เจ้าหนี้จากการซื้อสิทธิเรียกร้อง	Factoring payables	(12,051,455)	(12,647,279)
หนี้สินหมุนเวียนอื่น	Other current liabilities	186,567,434	17,288,787
เงินสดสุทธิใช้ในกิจกรรมดำเนินงาน	Net cash used in operating activities	(8,735,802,269)	(1,080,356,778)

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

งบกระแสเงินสด (ต่อ)

Statements of Cash Flows (Continued)

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

สำหรับปีสิ้นสุดวันที่ 20 กุมภาพันธ์
For the Years Ended February 20,

		(หน่วย : บาท) 2548 / 2005	(Unit : Baht) 2547 / 2004
กระแสเงินสดจากกิจกรรมลงทุน	CASH FLOWS FROM INVESTING ACTIVITIES		
เงินสดจ่ายเพื่อการลงทุนในต้นทุนซอฟต์แวร์	Cash payments for investment in costs of software	(239,647,914)	(173,220,058)
เงินสดจ่ายเพื่อซื้อสินทรัพย์ถาวร	Cash payments for fixed assets acquisition	(191,302,934)	(135,538,475)
เงินสดจ่ายเพื่อลงทุนในบริษัทอื่น	Cash payments for investments in other companies	(10,400)	(10,400)
เงินสดรับจากการจำหน่ายสินทรัพย์ถาวร	Proceeds from sales of fixed assets	2,218,004	196,740,857
เงินสดรับจากการขายเงินลงทุนในบริษัทอื่น	Proceeds from sales of investment in other companies	450,000	-
เงินสดสุทธิใช้ไปในกิจกรรมลงทุน	Net cash used in investing activities	(428,293,244)	(112,028,076)
กระแสเงินสดจากกิจกรรมจัดหาเงิน	CASH FLOWS FROM FINANCING ACTIVITIES		
เงินสดรับจากการจำหน่ายสิทธิเรียกร้องลูกหนี้เข้าซื้อ ภายใต้การแปลงสินทรัพย์เป็นหลักทรัพย์ (หมายเหตุข้อ 6.3)	Cash proceeds from sale of hire-purchase receivables under securitization (Note 6.3)	4,640,970,454	1,482,499,755
เงินสดรับจากการจำหน่ายสิทธิเรียกร้องลูกหนี้บัตรเครดิต ภายใต้การแปลงสินทรัพย์เป็นหลักทรัพย์ (หมายเหตุข้อ 6.3)	Cash proceeds from sale of credit card receivables under securitization (Note 6.3)	2,000,000,000	-
เงินกู้ยืมระยะสั้นจากสถาบันการเงินลดลง	Decrease in short-term loans from financial institutions	(704,559,879)	(1,066,931,715)
เงินกู้ยืมระยะยาวเพิ่มขึ้น	Increase in long-term loans	6,286,269,098	2,324,557,601
จ่ายชำระคืนเงินกู้ยืมระยะยาว	Cash payment for long-term loans	(2,859,695,993)	(1,257,869,315)
เงินปันผลจ่าย	Dividend payments	(219,561,248)	(168,225,380)
เงินสดสุทธิได้มาจากกิจกรรมจัดหาเงิน	Net cash provided by financing activities	9,143,422,432	1,314,030,946
เงินสดและรายการเทียบเท่าเงินสดเพิ่มขึ้น (ลดลง) สุทธิ	Net increase (decrease) in cash and cash equivalents	(20,673,081)	121,646,092
เงินสดและรายการเทียบเท่าเงินสด ณ วันต้นปี	Cash and cash equivalents at beginning of the years	669,285,852	547,639,760
เงินสดและรายการเทียบเท่าเงินสด ณ วันสิ้นปี	Cash and cash equivalents at the end of the years	648,612,771	669,285,852

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

Note to the Financial Statements

AEON Thana Sinsap (Thailand) Public Company Limited

For the Years ended February 20, 2005 and 2004

1. THE OPERATIONS OF THE COMPANY

The Company was registered as a limited company under the Civil and Commercial Code on September 18, 1992 with its office located at 1st - 2nd floor, Serm-mit Tower, 159 Asoke Road (Sukhumvit 21), Klongtoey Nua, Wattana, Bangkok. The main objective is to do the business in credit card, hire-purchase and personal loans.

On July 27, 2001, the extraordinary shareholders' meeting passed a special resolution to change the status of the Company from a private company to be a public company and change the Company's name from "Aeon Thana Sinsap (Thailand) Company Limited" to "AEON Thana Sinsap (Thailand) Public Company Limited". The Company has registered to be Public Company Limited with the Ministry of Commerce on August 7, 2001.

As at February 20, the Company has the number of branches and a total number of employees with staff expenses for the years ended February 20, as follows:

	2005	2004
Number of branches	61	54
Number of employees	2,710	2,574
Staff expenses (Million Baht)	502	464

Aeon Credit Service Company Limited, Japan and ACS Capital Corporation Limited are currently major shareholders with 27.6 % and 19.2%, respectively.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

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.

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

The significant accounting policies are as follows:

2.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at banks and fixed deposits with original maturities of 3 months or less.

2.2 Accounts receivable

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

2.3 Allowance for doubtful accounts

The allowance for doubtful accounts is provided at the estimated collection losses on receivables at the end of the year. Such estimated losses are based on the Company's collection experience.

The Company's allowance for doubtful account has 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.

2.4 Securitization transaction

Since there are no Thai accounting standards in dealing with securitization transaction. 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" as a guideline for accounting for securitizations and other transfers of financial assets, same as its parent company in Japan.

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.

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.

A qualifying special purpose entity shall not be consolidated in the financial statements of a transferor or its affiliates.

2.5 Long-term investments

Long-term investments in other securities are classified as securities for general investment and stated at cost. In case of impairment of securities, the resultant loss will be recognized to the statement of income.

2.6 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 5 years except for cash dispenser machines acquired since February 21, 2001 and personal computers with relative accessories acquired since February 21, 2002, the estimated useful life is 3 years.

2.7 Intangible assets

Intangible assets are costs of software which are amortized by the straight-line method over the period of 5 years.

2.8 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 and losses on exchange arising on settlements or translations are recognized as income or expense when incurred. In case of assets and liabilities under forward exchange contracts, the differences between forward rates and the spot rate in forward foreign exchange contracts (premiums or discounts) are amortized to expenses or income over the period of contracts.

2.9 Revenue recognition

Income on hire-purchase and interest income on purposed loan are calculated by the sum of the installment digits method. Income on credit card, hire-purchase and personal loans including the related penalty and other fee income are recognized on an accrual basis.

Before February 21, 2004, the Company had stopped recognizing income from debtors who are 6 consecutive installments contractually past due and upwards which were already written off.

Since February 21, 2004, 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" (see Note 3.1).

2.10 Provident fund

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

2.11 Income tax

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

2.12 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.

Recalculation of earnings per share

Earnings per share for the year ended February 20, 2004, were recalculated based on the par value at Baht 1 each for comparison with the calculation used for the current period (see Note 16).

2.13 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3. CHANGE IN ACCOUNTING POLICIES AND RECLASSIFICATION

3.1 Change in accounting policy in respect of stopping recognizing income

For the year ended February 20, 2005, the Company has changed the accounting policy in respect of the past due period for stopping recognizing interest income and penalty fee, arising from credit card, hire-purchase and loans debtors for those accounts receivable which are 6 consecutive installments contractually past due and upward which were already written off, to be those accounts receivable which are over 3 consecutive installments past due and 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". The change in accounting policy was applied prospectively from February 21, 2004 since the amount of any resulting adjustment that relates to prior periods cannot be reasonably determined. Such change resulted in the decrease in net income for the year ended February 20, 2005 of approximately Baht 37.6 million.

3.2 Reclassification

Short-term lending of Baht 517,500,000 as at February 20, 2004 which was previously presented under current assets heading was presented as subordinated lending under the non-current assets heading in balance sheet (see Note 8).

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash paid for interest and income tax for the years ended February 20, are as follows:

	2005 Baht	2004 Baht
Interest	398,807,740	384,211,488
Income tax	254,189,140	199,246,663

4.2 Non-cash items

4.2.1 Non-cash items of equipment and costs of software for the years ended February 20, are as follows:

	2005 Baht	2004 Baht
Purchase of equipment		
Liabilities recorded - brought forward	13,698,474	3,369,868
Purchase of equipment and deposits for equipment	195,371,096	145,867,081
	209,069,570	149,236,949
<u>Less</u> Cash payments for purchase of equipment and deposits for equipment	(191,302,934)	(135,538,475)
Liabilities recorded - carry forward	17,766,636	13,698,474
Investment in costs of software		
Liabilities recorded - brought forward	-	2,789,186
Investment in costs of software and deposits for costs of software	278,589,231	170,430,872
	278,589,231	173,220,058
<u>Less</u> Cash payments for investment in costs of software and deposits for costs of software	(239,647,914)	(173,220,058)
Liabilities recorded - carry forward	38,941,317	-

4.2.2 Non-cash items of sales of receivables under securitization for the years ended February 20, are as follows:

	2005 Baht	2004 Baht
Sales of accounts receivables	2,956,800,085	1,999,999,755
<u>Less</u> Subordinated lending	(816,000,000)	(517,500,000)
<u>Less</u> Participation in Special Purpose Vehicle for securitization	(140,800,085)	-
Proceeds from sales of accounts receivables under securitization	2,000,000,000	1,482,499,755

5. FIXED DEPOSIT USED AS COLLATERAL

As at February 20, 2004, fixed deposit of Baht 30,782,510 was pledged as collateral with one of credit card service providers (February 20, 2005 : NONE).

6. ACCOUNTS RECEIVABLE - NET

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

	2005 Baht	2004 Baht
6.1.1 Hire-purchase receivable		
Hire-purchase and accrued interest receivable	7,925,533,217	5,410,272,479
<u>Less</u> Unearned financing income	(1,092,057,480)	(459,339,383)
	6,833,475,737	4,950,933,096
<u>Less</u> Allowance for doubtful accounts	(143,908,371)	(166,258,774)
Hire-purchase and accrued interest receivable - net	6,689,567,366	4,784,674,322
6.1.2 Loans receivable		
Loans and accrued interest receivable	3,540,252,039	2,668,196,888
<u>Less</u> Allowance for doubtful accounts	(190,658,200)	(115,843,129)
Loans and accrued interest receivable - net	3,349,593,839	2,552,353,759
6.1.3 Credit card receivable		
Credit card and accrued interest receivable	5,589,648,392	5,417,559,895
<u>Less</u> Allowance for doubtful accounts	(151,743,663)	(68,065,981)
Credit card and accrued interest receivable - net	5,437,904,729	5,349,493,914
6.1.4 Factoring receivable		
Factoring and accrued interest receivable	64,426,736	83,681,340
<u>Less</u> Deferred income	(46,986)	(178,043)
Factoring and accrued interest receivable - net	64,379,750	83,503,297
Total accounts receivable - net	15,541,445,684	12,770,025,292

As at February 20, 2005 and 2004, accounts receivable included the portion due over one year of Baht 1,308.1 million and Baht 191.0 million, respectively.

6.2 Quality of assets

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

	2005		2004	
	Number of accounts	Amount Baht	Number of accounts	Amount Baht
Less than 3 months	1,607,963	15,623,883,759	1,655,720	12,823,032,613
3 months - less than 12 months	42,853	403,872,159	35,839	297,160,563
Total	1,650,816	16,027,755,918	1,691,559	13,120,193,176
Allowance for doubtful accounts		486,310,234		350,167,884

6.3 Transfers of financial assets

The Company entered into the Receivables Sale and Purchase Agreements with two Special Purposes Vehicle Companies, which were incorporated under the Civil and Commercial Code of Thailand to be special purpose vehicles (SPV) under the Securitization Law, under securitization plan which was approved by the Office of the Securities and Exchange Commission, the Company sold an amount of revolving receivables and the SPV also appointed the Company to act as the servicer which is responsible for collecting payments from its obligor under the Receivables Sale and Purchase Agreements and Servicing Agreements. Details of aforementioned sales of receivables are as follows:

- (1) On February 17, 2004, the Company entered into the Hire-purchase Receivables Sale Agreement with Eternal Special Purpose Vehicle Company Limited (ESPV). The total Initial Receivables of Baht 1,999,999,755 was sold to the ESPV at the net book value as at February 8, 2004. The Company transferred the rights to the ESPV and received amount of Baht 1,482,499,755 from the ESPV on February 19, 2004. The remaining balance of the selling price for the Initial Receivables of Baht 517,500,000, was paid by entering the subordinated Bridging Loan Agreement (see Note 8). The revolving period commences on February 19, 2004 and ends on August 10, 2007, approximately.

The remaining term of the receivables sold initially ranges from 3 to 23 months and the nominal interest rate ranges from 0 to 24 percent per annum.

Other related information is summarized as follows:

Aggregate principal amount outstanding as at February 8, 2004	Baht	1,999,999,755
Number of contracts		306,192
Average principal amount outstanding	Baht	6,532
Average principal amount as at the time of origination	Baht	8,542
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

The Company believes that the fair value of Initial Receivables sold is approximate its net book value because of the relatively short period of time from the origination date to transaction date. In addition, the Company does not recognize the fair value of servicing assets because the amount is immaterial. The Company does not recognize other assets obtained in transfer of financial assets including retained interests on the financial statements because it is not practical to estimate their fair values.

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

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

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

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

- (2) On February 16, 2005, the Company entered into the Receivables Sale and Purchase Agreement with Eternal Credit Card Special Purpose Vehicle Company Limited (ECC) for transferred the rights of credit card income. The total Initial Receivables of Baht 2,956,800,085 was sold to the ECC at the net book value as at February 16, 2005. The Company transferred the rights of credit card income to the ECC on February 17, 2005 and received cash proceed of Baht 2,000,000,000 from the ECC on February 18, 2005. The remaining balance of the selling price for the Initial Receivables of Baht 816,000,000, was paid by entering the subordinated Bridging Loan Agreement (see Note 8) and another remaining balance of Baht 140,800,085 is the minimum amount of seller participation in the ECC which is not subordinated and rank in order of priority pari passu with payments of principal in respect of the debentures of ECC (see Note 9). The revolving sales and purchase period of Future Receivables and Additional Receivables commences on February 17, 2005 and will be terminated in January 2010, approximately.

Information in respect of the initial receivables sold to the ECC is summarized as follows:

Aggregate principal amount outstanding as at February 16, 2005	Baht	2,956,800,085
Number of contracts		213,872
Average principal amount outstanding	Baht	13,825
Interest rate		18% per annum

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

1. When the Company has breached its representations and warranties with respect to the Purchased receivables which are ineligible. The Company is obliged to repurchase such ineligible receivables on the next Monthly Purchase Date.
2. On a Monthly Purchase Date, the Company may exercise its option to repurchase any Purchased Receivables which become a defaulted receivable on the Collection Period End Date immediately preceding such Monthly Purchase Date.
3. The Company may exercise the Clean up Call Option for repurchase of remaining Purchased Receivables as a Servicer.
4. The Company may exercise the Tax Redemption Option for repurchase of remaining Purchased Receivables.

The key financial information of Special Purpose Vehicle Companies as of February 20, 2005 and 2004, and for the years ended February 20, 2005 and 2004, is summarized as follows:

2005

	ESPV* "Unaudited"	ECC** "Unaudited"	Million Baht Total
Total assets	2,095.08	2,997.33	5,092.41
Total liabilities	2,095.04	2,996.52	5,091.56
Total shareholders' equity	0.04	0.81	0.85
Total income	467.69	0.77	468.46
Bad debts and doubtful accounts	56.44	-	56.44
Other operating expenses	131.61	-	131.61
Interest expenses	115.58	-	115.58
Income tax	56.50	-	6.50
Net income	107.56	0.77	108.33

2004

	Million Baht ESPV*
Total assets	2,018.70
Total liabilities	2,018.36
Total shareholders' equity	0.34
Total income	1.16
Bad debts and doubtful accounts	-
Other operating expenses	0.50
Interest expenses	0.23
Income tax	0.13
Net income	0.30

* Eternal Special Purpose Vehicle Company Limited (ESPV) commenced to transfer hire-purchase receivables from the Company in February 2004.

** Eternal Credit Card Special Purpose Vehicle Company Limited (ECC) commenced to transfer credit card receivables from the Company in February 2005.

For the years ended February 20, 2005 and 2004, transfers of financial assets are summarized as follows:

	2005	Million Baht 2004
Sales of eligible receivables (at book value)		
- Hire-purchase receivable	4,641	2,000
- Credit card receivable	2,998	-
	7,639	2,000
Cash collection on behalf of Special Purpose Vehicles (SPV)		
- Hire-purchase receivable	5,082	8
- Credit card receivable	12	-
	5,094	8
Servicing fee income from the SPV		
- Hire-purchase receivable	120	-
- Credit card receivable	-	-
	120	-
Repurchase of defaulted receivable	-	-

As at February 20, 2005 and 2004, outstanding of receivables sold to Special Purpose Vehicles and managed by the Company, are classified by aging as follows:

	2005	Million Baht 2004
Hire-purchase receivables (included accrued interest)		
Less than 3 months	1,985	2,000
3 months - less than 12 months	19	-
	2,004	2,000
Less Allowance for doubtful	(24)	-
	1,980	2,000
Credit card receivables (included interest income)		
Less than 3 months	2,985	-
Total	4,965	2,000

7. LONG-TERM INVESTMENTS

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

7.1 Long-term investment in a related company as at February 20, consists of:

	2005		2004	
	% of Ownership	Cost Baht	% of Ownership	Cost Baht
Siam-Jusco Company Limited (340,000 shares of Baht 100 each, Baht 25 called up)	8.50	8,500,000	8.50	8,500,000
<u>Less</u> Allowance for impairment of assets		(8,500,000)		(8,500,000)
		-		-

7.2 Long-term investment in other companies as at February 20, consist of:

	2005		2004	
	% of Ownership	Cost Baht	% of Ownership	Cost Baht
Hello Discount Company Limited	-	-	3.00	450,000
Eternal SPV Company Limited	26.00	10,400	26.00	10,400
Eternal Credit Card SPV Company Limited	26.00	10,400	-	-
Others	-	985	-	985
		21,785		461,385

8. SUBORDINATED LENDING

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

	2005 Baht	2004 Baht
Subordinated lending		
Eternal Special Purpose Vehicle Company Limited (ESPV)	517,500,000	517,500,000
Eternal Credit Card Special Purpose Vehicle Company Limited (ECC)	816,000,000	-
Total	1,333,500,000	517,500,000

- On February 17, 2004, the Company entered into subordinated bridging loan agreement with Eternal Special Purpose Vehicle Company Limited (ESPV) amounting to Baht 517,500,000 for the purpose of partial payment of the Initial Receivables under the provision of the Receivable Sale Agreement (see Note 25.1.1). The interest is paid on the monthly basis at the rate of 5% per annum. Such bridging loan will be refinanced to be Term loan in May 2004 in accordance with such Bridging Loan Agreement. The term loan is due in the year 2010 and the interest is paid on the monthly basis at the rate of 12% per annum.
- On February 16, 2005, the Company entered into subordinated loan agreement with Eternal Credit Card Special Purpose Vehicle Company Limited (ECC) amounting to Baht 816,000,000 for the purpose of partial payment of the Initial Receivables under the provision of the Receivable Sale Agreement (see Note 25.1.2). The interest is paid on the monthly basis at the rate of 5% per annum. However, such bridging loan was presented as non-current assets heading in balance sheet because the bridging loan will be refinanced to be Term loan in July 2005 in accordance with the Bridging Loan Agreement.

9. PARTICIPATION IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

On February 16, 2005, the Company entered into Credit Card Sales and Purchase Agreement with Eternal Credit Card Special Purpose Vehicle Company Limited (ECC) under securitization project. The Company received partial payment from ECC with seller participation account under securitization project of Baht 140,800,085 which is non-subordinated and rank in order of priority pari passu with payments of principal in respect of the debentures of ECC. The aggregate seller participation account will increase from partial payment of the ECC for purchase of Future Receivables and Additional Receivable when the ECC's 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 ECC. However, the Company has to retain such Participation Minimum Amount of Baht 140,800,085 of which such amount will be repaid by cash approximately within 2010 or this project ends.

10. EQUIPMENT - NET

Equipment - net consist of the following:

	Balance as at February 20, 2004 Baht	Additions Baht	Disposals Baht	Balance as at February 20, 2005 Baht
Cost:				
Furniture and office equipment	781,397,220	193,783,245	(11,613,109)	963,567,356
Vehicles	11,020,108	-	(3,706,219)	7,313,889
Total	792,417,328	193,783,245	(15,319,328)	970,881,245
Accumulated depreciation:				
Furniture and office equipment	(380,201,623)	(182,880,305)	10,321,769	(552,760,159)
Vehicles	(7,773,677)	(1,734,446)	3,276,773	(6,231,350)
Total	(387,975,300)	(184,614,751)	13,598,542	(558,991,509)
Total equipment - net	404,442,028			411,889,736

	2005 Baht	2004 Baht
Depreciation for the years	184,614,751	169,848,828

As at February 20, 2005 and 2004, the gross carrying amounts of fully depreciated assets still in use are Baht 90.4 million and Baht 53.1 million, respectively.

11. INTANGIBLE ASSETS

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

	2005 Baht	2004 Baht
Costs of software	593,101,894	325,152,517
Less Accumulated amortization	(186,541,263)	(98,494,997)
Costs of software - net	406,560,631	226,657,520
Amortization for the years	88,046,266	47,953,600

12. OTHER NON-CURRENT ASSETS

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

	2005 Baht	2004 Baht
Deposits	98,532,467	80,235,785
Others	79,151,944	2,340,329
Total	177,684,411	82,576,114

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

As at February 20, 2005

	Foreign currency	Baht Equivalent
Foreign currency loans (BOT rate)		
- Loan in Yen currency	2,500,000,000	920,135,000
Add Payables per forward exchange contracts		24,391,000
		944,526,000
Loan in Baht currency		1,940,000,000
Bill of exchange in Baht currency		49,175,469
Total short-term loans from financial institutions		2,933,701,469

As at February 20, 2004

	Foreign currency	Baht Equivalent
Foreign currency loans (BOT rate)		
- Loan in Yen currency	4,220,000,000	1,549,892,060
Add Payables per forward exchange contracts		14,699,940
Less Receivables per forward exchange contracts		(351,900)
		1,564,240,100
Loan in Baht currency		2,050,000,000
Total short-term loans from financial institutions		3,614,240,100

As at February 20, 2005 and 2004, the Company managed risk that might occur from insufficient working capital by entering into the committed revolving facility agreement with financial institutions of Baht 700 million and JPY 1,000 million (see Note 24.1).

14. LONG-TERM LOANS

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

	As at February 20, 2005		As at February 20, 2004	
	Foreign Currencies	Baht Equivalent	Foreign Currencies	Baht Equivalent
Repayable within fiscal year ending				
February 20, 2005				
- Loan in Yen currency (BOT rate)				
Interest rate at (p.a.)				
• 1.30%		-	Yen 1,500,000,000	550,909,500
• 1.15%		-	Yen 1,200,000,000	440,727,600
<u>Less</u> Receivables per currency swap contracts		-		(58,787,100)
				932,850,000
- Loan in Baht currency				
Interest rate at (p.a.)				
• THE REUTERS P. THBFIX+1%		-		440,000,000
• 6.05%		-		500,000,000
				940,000,000
- Bill of exchange in Baht currency				
Interest rate at (p.a.)				
• 4.21%		-		91,986,235
• 3.25% - 3.35%		-		894,859,759
				986,845,994
				2,859,695,994
Repayable within fiscal year ending				
February 20, 2006				
- Loan in Yen currency (BOT rate)				
Interest rate at (p.a.)				
• 1.27%	Yen 1,500,000,000	552,081,000	Yen 1,500,000,000	550,909,500
• 1.07%	Yen 1,500,000,000	552,081,000	Yen 1,500,000,000	550,909,500
<u>Less</u> Receivables per currency swap contracts		(26,812,000)		(24,469,000)
		1,077,350,000		1,077,350,000
- Bill of exchange in Baht currency				
Interest rate at (p.a.)				
• 4.49% - 4.71%		436,042,750		473,551,488
• 4.02% - 4.10%		654,236,641		678,245,703
• 3.35% - 3.5576%		270,530,933		281,714,961
		1,360,810,324		1,433,512,152
		2,438,160,324		2,510,862,152
Repayable within fiscal year ending				
February 20, 2007				
- Loan in USD currency (BOT rate)				
Interest rate at (p.a.)				
• USD - LIBOR - BBA + 0.85%	US\$ 8,000,000	309,304,000	US\$ 8,000,000	314,028,000
<u>Add</u> Payables per currency swap contracts		23,736,000		19,012,000
		333,040,000		333,040,000

	As at February 20, 2005		As at February 20, 2004	
	Foreign Currencies	Baht Equivalent	Foreign Currencies	Baht Equivalent
- Loan in Yen currency (BOT rate)				
Interest rate at (p.a.)				
• 1.17%	Yen 1,000,000,000	368,054,000	Yen 1,000,000,000	367,273,000
• ZTIBOR 6 M+ 0.90%	Yen 1,500,000,000	552,081,000	Yen 1,500,000,000	550,909,500
<u>Add</u> Payables per currency swap contracts		6,465,000		8,417,500
		926,600,000		926,600,000
- Bill of exchange in Baht currency				
Interest rate at (p.a.)				
• 2.30%		48,578,385		-
		48,578,385		-
		1,308,218,385		1,259,640,000
Repayable within fiscal year ending				
February 20, 2008				
- Loan in Yen currency (BOT rate)				
Interest rate at (p.a.)				
• JPY-BBA LIBOR 6 M + 0.05%	Yen 3,000,000,000	1,104,162,000		-
• 1.51%	Yen 1,000,000,000	368,054,000		-
• 1.57%	Yen 1,200,000,000	441,664,800		-
• ZTIBOR 6 M + 0.90%	Yen 3,000,000,000	1,104,162,000		-
<u>Less</u> Receivables per currency swap contracts		(5,481,000)		-
<u>Add</u> Payables per currency swap contracts		65,008,200		-
		3,077,570,000		-
- Bill of exchange in Baht currency				
Interest rate at (p.a.)				
• 3.90%		1,110,042,817		-
• 4.10 - 4.16%		1,688,386,430		1,066,260,464
• 4.25%		250,000,000		-
		3,048,429,247		1,066,260,464
		6,125,999,247		1,066,260,464
Repayable within fiscal year ending				
February 20, 2009				
- Loan in Yen currency (BOT rate)				
Interest rate at (p.a.)				
• ZTIBOR 6 M + 0.9%	Yen 1,500,000,000	552,081,000		-
<u>Add</u> Payables per currency swap contracts		14,919,000		-
		567,000,000		-
Repayable within fiscal year ending				
February 20, 2010				
- Bill of exchange in Baht currency				
Interest rate at (p.a.)				
• 4.30%		700,000,000		-
		700,000,000		-
Total		11,139,377,956		7,696,458,610
<u>Less</u> Current portion of long-term loans		(2,438,160,324)		(2,859,695,994)
Total long-term loans		8,701,217,632		4,836,762,616

Receivables and payables per swap contracts and long-term loans are made with the same banks.

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

As at February 20, 2005

	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	1.07%	539,000,000	4.64%	Sep 2, 2002 - Sep 2, 2005
JPY	1,082,056,283	1.27%	388,350,000	3.88%	Jan 10, 2003 - Jan 11, 2006
JPY	278,629,145	1.27%	100,000,000	3.88%	Jan 10, 2003 - Jan 11, 2006
JPY	139,314,572	1.27%	50,000,000	3.65%	Jan 17, 2003 - Jan 11, 2006
JPY	1,000,000,000	1.51%	377,600,000	4.77%	Jun 25, 2004 - Jun 25, 2007
JPY	1,500,000,000	ZTIBOR 6 M + 0.9%	566,550,000	4.38%	Jun 28, 2004 - Jun 28, 2007
JPY	1,500,000,000	ZTIBOR 6 M + 0.9%	557,100,000	4.19%	Feb 4, 2004 - Feb 4, 2007
JPY	1,000,000,000	1.17%	369,500,000	4.29%	Feb 13, 2004 - Feb 13, 2007
JPY	1,200,000,000	1.57%	453,120,000	4.91%	Aug 6, 2004 - Aug 6, 2007
JPY	1,500,000,000	JPY-BBA LIBOR 6 M + 0.05%	564,450,000	3.86%	Sep 15, 2004 - Sep 13, 2007
JPY	1,500,000,000	ZTIBOR 6 M + 0.9%	567,000,000	4.91%	Oct 19, 2004 - Oct 17, 2008
JPY	1,500,000,000	JPY-BBA LIBOR 6 M + 0.05%	569,250,000	4.48%	Nov 22, 2004 - Nov 22, 2007
JPY	1,500,000,000	ZTIBOR 6M + 0.9%	546,600,000	5.10%	Feb 15, 2005 - Feb 15, 2008
USD	8,000,000	USD-LIBOR-BBA + 0.85%	333,040,000	3.10%	Jul 21, 2003 - Jul 21, 2006

As at February 20, 2004

	Principal to be received	Interest rate to be received	Principal to be paid (Baht)	Interest rate to be paid	Period
JPY	1,200,000,000	1.15%	438,600,000	7.71%	Aug 8, 2001 - Aug 6, 2004
JPY	1,500,000,000	1.30%	494,250,000	5.30%	Feb 15, 2002 - Feb 15, 2005
JPY	1,500,000,000	1.07%	539,000,000	4.64%	Sep 2, 2002 - Sep 2, 2005
JPY	1,082,056,283	1.27%	388,350,000	3.88%	Jan 10, 2003 - Jan 11, 2006
JPY	278,629,145	1.27%	100,000,000	3.88%	Jan 10, 2003 - Jan 11, 2006
JPY	139,314,572	1.27%	50,000,000	3.65%	Jan 17, 2003 - Jan 11, 2006
JPY	1,500,000,000	ZTIBOR 6M + 0.9%	557,100,000	4.19%	Feb 4, 2004 - Feb 4, 2007
JPY	1,000,000,000	1.17%	369,500,000	4.29%	Feb 13, 2004 - Feb 13, 2007
USD	8,000,000	USD-LIBOR-BBA + 0.85%	333,040,000	3.10%	Jul 21, 2003 - Jul 21, 2006
THB	440,000,000	THE REUTERS P. THBFIX + 1%	440,000,000	6.40%	Mar 30, 2001 - Mar 19, 2004

In addition, in order to manage risk from fluctuation in floating interest rate of loans in Baht currency, the Company has entered into interest rate cap contract for certain loans in Baht currency which in case the floating rate is higher than 7%, the bank has to pay the excess over 7% in Baht to the Company. Such agreement was terminated on July 21, 2003.

The Company did not continue such interest rate cap contract because all long-term loans were hedged by entering into cross currency and interest rate swaps contracts as mentioned above.

15. LONG-TERM DEBENTURES

On July 18, 2002, the Company issued 3 years term debentures consisting of 1,000,000 units of Baht 1,000 each of unsubordinated and unsecured debentures and totally redeemable on termination date amounting to Baht 1,000 million which were offered to specific investors and institutional investors pursuant to the Notification of the Securities and Exchange Commission.

Such debentures bear interest at the fixed rate of 4.05% per annum throughout the term of debentures, payable on a semi-annual basis commencing from the issuing date until July 18, 2005.

16. SHAREHOLDERS' EQUITY

At the Annual General Meeting of shareholders held on June 12, 2003, the shareholders had the resolution to approve the declaration of dividends for the fiscal year 2002 at the rate of Baht 1.6 per share which were paid to all shareholders amounting to Baht 80,000,000 on July 10, 2003, in addition to the interim dividends which were paid to all shareholders of the Company at Baht 1.5 per share on October 17, 2002. In addition, the shareholders also approved to appropriate the net income of Baht 250,000,000 as a reserve for business expansion.

On September 26, 2003, the board of directors' meeting passed a resolution to declare interim dividends at the rate of Baht 1.80 per share amounting to Baht 90,000,000. The aforementioned shareholders included 985,900 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository thus the Company paid dividend to shareholders amounting to Baht 88,225,380 on October 20, 2003.

At the Annual General Meeting of shareholders held on June 10, 2004, the shareholders had the resolution to approve the following matters:

- The change in par value from Baht 5 per share of 50,000,000 shares to be Baht 1 per share of 250,000,000 shares, which the Company registered with the Ministry of Commerce on June 17, 2004 (see Note 2.12).
- The appropriation of the net income of Baht 310,000,000 as a reserve for business expansion.
- The declaration of final dividends for the fiscal year 2003 at the rate of Baht 2.10 per share amounting to Baht 105,000,000 which were paid to all shareholders on July 8, 2004, in addition to the interim dividends which were paid to all shareholders of the Company at Baht 1.80 per share amounting to Baht 90,000,000 on October 20, 2003.

The aforementioned shareholders included 56,100 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 104,882,190 on July 8, 2004.

On September 23, 2004, the board of directors' meeting passed a resolution to declare interim dividends at the rate of Baht 0.46 per share amounting to Baht 115,000,000. The aforementioned shareholders included 697,700 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository thus the Company paid dividend to shareholders amounting to Baht 114,679,058 on October 15, 2004.

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.

18. REVENUE RELATING TO SECURITIZATION TRANSACTION

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

For the year ended February 20, 2005, the details of revenues from securitization transaction consist of the following:

	In thousand Baht Revenues from Hire-purchase
Interest income from subordinated short-term and long-term lending	55,323
Dividend from investment in Special Purpose Vehicle	93,402
Servicing income	120,329
Total	269,054

For the year ended February 20, 2004, it has no revenues from securitization transaction.

19. TRANSACTIONS WITH RELATED PARTIES

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

19.1 Balances with related parties

Related parties	Relationship	As at February 20,	
		2005 Baht	2004 Baht
Other current assets			
Aeon Credit Service Company Limited	Major shareholder	3,057	83,046
ACS Capital Corporation Limited	Mutual common director	94,680	227,497
Siam-Jusco Company Limited	Mutual holding and one common director	3,956,403	8,139,748
Other assets			
Siam-Jusco Company Limited	Mutual holding and one common director	190,500	267,000
Account payable			
Siam-Jusco Company Limited	Mutual holding and one common director	4,867,444	7,317,266
Other current liabilities			
Aeon Credit Service Company Limited	Major shareholder	1,630,254	1,496,442

19.2 Transactions with related parties

Related parties	Relationship	For the years ended February 20,	
		2005 Baht	2004 Baht
Credit card income			
Siam-Jusco Company Limited	Mutual holding and one common director	1,225,240	3,147,742
Other income			
ACS Capital Corporation Limited	Mutual common director	960,000	960,000
Operating expenses			
Siam-Jusco Company Limited	Mutual holding and one common director	1,603,684	3,715,618
Dividend payment			
Aeon Credit Service Company Limited	Major shareholder	60,720,000	46,920,000
ACS Capital Corporation Limited	Mutual common director	42,240,000	32,640,000
Siam-Jusco Company Limited	Mutual holding and one common director	19,360,000	14,960,000

- For the years ended February 20, 2005 and 2004, other income includes the management fee at the rate of Baht 80,000 per month.
- Other transactions are determined by the Company and the related parties concerned on the cost plus basis.

19.3 Long-term agreements

As at February 20, 2005 and 2004, the Company has long-term lease and service agreements with a related party as follows:

As at February 20, 2005

Related party	Relationship	Remaining period	Remaining expenses Baht
Office rental and service			
Siam-Jusco Company Limited	Mutual holding and one common director	21/2/05 - 30/6/07	1,395,296

As at February 20, 2004

Related party	Relationship	Remaining period	Remaining expenses Baht
Office rental and service			
Siam-Jusco Company Limited	Mutual holding and one common director	21/2/04 - 28/2/04	104,684

Prices and conditions are the same as Siam-Jusco Company Limited offered to other third parties.

20. LONG-TERM OPERATING LEASE AND SERVICE AGREEMENTS

As at February 20, 2005 and 2004, the Company has long-term lease and service agreements as follows:

As at February 20, 2005

Type	Remaining period	Remaining expenses Baht
Office rental and Service	21/02/2005 - 20/02/2006	47,975,663
	21/02/2006 - 20/02/2007	36,592,207
	21/02/2007 - 20/02/2008	17,996,601
	21/02/2008 - 20/02/2009	831,424
		103,395,895
Equipment lease	21/02/2005 - 20/02/2006	103,675,595
	21/02/2006 - 20/02/2007	46,032,438
	21/02/2007 - 20/02/2008	17,786,753
		167,494,786

As at February 20, 2004

Type	Remaining period	Remaining expenses Baht
Office rental and Service	21/02/2004 - 20/02/2005	15,676,756
	21/02/2005 - 20/02/2006	27,957,592
	21/02/2006 - 20/02/2007	15,364,343
	21/02/2007 - 20/02/2008	2,590,000
		61,588,691
Equipment lease	21/02/2004 - 20/02/2005	82,331,492
	21/02/2005 - 20/02/2006	82,331,492
	21/02/2006 - 20/02/2007	24,688,335
		189,351,319

21. FINANCIAL INFORMATION BY SEGMENT

The operation of the Company consists of credit for hire purchase, personal loans, credit card and factoring loans. The results of operation of these activities are measured as a single segment. In addition, these activities are carried on in Thailand. As a result, revenues, operating profits and identifiable assets as reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

22. FINANCIAL INSTRUMENTS DISCLOSURE

The Company presents and discloses financial instruments in accordance with the Thai Accounting Standard No. 48 regarding "Presentations and Disclosure of Financial Instruments".

The Company enters into foreign exchange forward contracts to hedge foreign exchange risk associated with certain commitments denominated in foreign currencies. It is the Company's policy to use derivatives only for the purpose of managing risks associated with such commitments. The Company does not hold derivatives for trading purposes.

22.1 Accounting policies

Details of significant accounting policies are disclosed in Note 2.

22.2 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. 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 has 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 maximum exposure to credit risk.

22.3 Interest rate risk

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

The Company did not have interest rate risk as all of the loans carrying floating interest rate has been hedged. Details of cross currency and interest rate swaps are disclosed in Note 14.

22.4 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 to forward exchange and currency swap contracts.

As at February 20, 2005 and 2004, the Company entered into a various swap currency contracts to hedge long-term loans by details disclosed in Note 14.

As at February 20, 2005 and 2004, the Company entered into a various forward exchange contracts with banks to hedge short-term loans from financial institutions and fixed deposit with their relative interest denominated in foreign currencies. The details of such contracts are as follows:

As at February 20, 2005

	Currency	Amount	Average rate	Spot rate at balance sheet date	The remaining period (days)
Forward purchase contracts	Yen	2,500,000,000	0.3778104	0.368054	1 - 149

As at February 20, 2004

	Currency	Amount	Average rate	Spot rate at balance sheet date	The remaining period (days)
Forward purchase contracts	Yen	4,220,000,000	0.370673	0.367273	6 - 366
Forward sold contracts	US\$	791,528	38.8900	38.9781	359

22.5 Estimated fair value of financial instruments

Thai Accounting Standard No. 48, "Financial Instruments Disclosure and Presentation", requires certain fair value disclosures. Considerable judgement 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; the carrying values approximate their fair values due to short period maturity.

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 value of long-term loan and debenture bearing fixed rates of interest is estimated based on the discounted cash flows using average current interest rate over remaining period to maturity.

	As at February 20, 2005		As at February 20, 2004	
	Carrying value Baht	Fair value Baht	Carrying value Baht	Fair value Baht
Long-term loan bearing				
fixed interest rate	7,554,656,461	7,402,810,726	6,403,927,798	6,573,233,556
Long-term debenture bearing				
fixed interest rate	1,000,000,000	1,009,476,240	1,000,000,000	1,007,431,851

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

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

As at February 20, 2005 and 2004, if the Company terminated the forward foreign currency exchange contracts, it has to pay approximately Baht 19 million and Baht 16.2 million, respectively, to the counterparties.

As at February 20, 2005 and 2004, if the Company terminated the cross currency and interest rate swap contracts agreement, it has to pay approximately Baht 126.9 million and Baht 102.8 million, respectively, to the counterparties.

23. 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. For the years ended February 20, 2005 and 2004, the Company contributed Baht 3,890,999 and Baht 3,681,720, respectively, to the provident fund and recorded it as expenses.

24. OTHER MATTERS

24.1 As at February 20, 2005 and 2004, the Company has the committed revolving credit facility agreements with financial institutions for general corporate funding requirements. The details are as follows:

As at February 20, 2005

	Revolving credit facilities	
	Currency	Amount
May 17, 2004 - May 16, 2005	Baht	700,000,000
August 19, 2004 - August 19, 2005	Yen	1,000,000,000

As at February 20, 2004

	Revolving credit facilities	
	Currency	Amount
May 19, 2003 - May 17, 2004	Baht	700,000,000
August 19, 2003 - August 19, 2004	Yen	1,000,000,000

As at February 20, 2005 and 2004, such credit facilities are unused by the Company.

24.2 As at February 20, 2005 and 2004, the Company has bank's letter of guarantees issued to suppliers for guarantee payment of Baht 9,400,000 and Baht 9,500,000, respectively.

24.3 As at February 20, 2005 and 2004, the Company has unused overdraft facilities with various banks totaling Baht 85,000,000 and Baht 99,000,000, respectively.

25. IMPORTANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTION

25.1 Receivables Sale Agreements

25.1.1 On February 17, 2004, the Company entered into the Receivables Sale Agreement with the Eternal Special Purpose Vehicle Company Limited (ESPV). 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.

25.1.2 On February 16, 2005, the Company entered into the Receivables Sale and Purchase Agreement with Eternal Credit Card Special Purpose Vehicle Company Limited (ECC). Such agreement sets out the procedures and terms in respect of the sale and purchase of the Initial Receivables on the Closing Date, for Future Receivables on each Purchase Date and for Additional Receivables on each Monthly Purchase Date including the rights, obligations and responsibilities of both parties. The Receivables Sale and Purchase Agreement also sets out the terms and conditions in respect of the resale and repurchase of the Ineligible Receivables and Defaulted Receivables.

25.2 Servicing Agreements

25.2.1 On February 17, 2004, the Company entered into the Servicing Agreement with the ESPV. 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.

25.2.2 On February 16, 2005, the Company entered into the Servicing Agreement with the ECC. Based on such agreement, the ECC 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.

Shareholders and Management

SHAREHOLDERS

List of 10 major shareholders as at February 20, 2005, can be shown as follows:

Name of shareholders	Number of shares held (shares)	% of shares held
1. AEON Credit Service Co., Ltd. / Japan	69,000,000	27.60
2. ACS Capital Corporation Limited	48,000,000	19.20
3. Thailand Securities Depository Co.Ltd.	42,140,985	16.86
4. Thailand Securities Depository Co.Ltd	26,000,000	10.40
5. Siam-Jusco Co., Ltd	22,000,000	8.80
6. NCS Kosan Co., Ltd.	18,800,000	7.52
7. Mr. Chatchaval Jiaravanon	15,000,000	6.00
8. Mr. Yoshiki Mori	1,500,000	0.60
9. Mr. Masao Mizuno	1,500,000	0.60
10. Mr. Motoya Okada	1,500,000	0.60

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

MANAGEMENT STRUCTURE

Board of Directors of the Company

Board of Directors of the Company in the fiscal year 2004 composed of 12 directors whose names and the number of meeting, which they attended in the FY 2004, are listed below:

Name	Position	Number of Board of Director Meeting In the fiscal year 2004		
		Ordinary Meeting	Extra Meeting	Total
1. Mr.Yoshiki Mori	Chairman of the Board	2	-	2/5
2. Mr.Masao Mizuno	Vice Chairman and Managing Director	4	1	5/5
3. Mr. Mikio Sueda	Director (Resigned June 12, 2004)	1	-	1/1
4. Mr.Mitsuhiko Yashiro	Director	4	1	5/5
5. Ms.Suporn Wattanavekin	Director	4	1	5/5
6. Mr.Apichat Nantaterm	Director	4	1	5/5
7. Ms. Kannika Kursirikul	Director (Appointed June 12, 2004)	3	1	4/4
8. Mr. Chatchaval Jiaravanon	Director	3	-	3/5
9. Mr.Kazuhide Kamitani	Director	1	-	1/5
10. Mr.Tatsuya Saito	Director	-	-	0/5
11. Mr.Noppun Muangkote	Independent director and Chairman of audit committee	4	1	5/5
12. Mr.Dej Bulsuk	Independent director and audit committee member	3	1	4/5
13. Mr.Shunichi Kobayashi	Independent director and audit committee member	4	-	4/5

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

Scope of powers and duties of the Board of Directors of the Company

1. A director shall perform his/her duties in compliance with the law, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting.
2. A director shall not operate any business which has the same nature as and is in competition with that of the Company, nor be a partner in an ordinary partnership or unlimited partner in a limited partnership, nor be a director in other limited or public limited company having a business of a similar nature competing against the business of the Company, unless they have informed the shareholders' meeting before the resolution appointing them as directors has been passed.
3. A director shall, without delay, inform the Company in case where he/she has a direct or indirect interest in any contract, which is made by the Company, or he/she holds shares or debentures of the Company or an affiliated company increasingly or decreasingly.
4. The Board of Directors shall hold at least once every three months.
5. A Director who has an interest in any resolution shall have no right to vote on such resolution.
6. At any meeting, in case of equality of votes, the chairman of the meeting shall be entitled to a casting vote.

Scope of powers and duties of the audit committee

1. To review the Company's financial reporting process to ensure accuracy and adequacy
2. To ensure that the Company has suitable and efficient internal control system and internal audit
3. To review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand or laws that relating to business of the Company.
4. To consider, select, nominate and recommend remuneration of the Company's external auditor.
5. To review the disclosure of information of the Company in case that there is a connected transaction or transaction that may lead to conflict of interest so as to ensure the accurateness and completeness.
6. To prepare a report on monitoring activities of the audit committee and disclose it in an annual report of the Company, and have such report signed by the chairman of the audit committee.
7. To perform any other act as assigned by the Board of Directors of the Company with approval of the audit committee.

Qualifications of the independent directors

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, as 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, including related persons or relations.

MANAGEMENT

February , 2005, the Company has totaling 16 executive officers, whose names are as listed below:

Name-Surname	Position
1. Mr. Masao Mizuno	Managing Director
2. Mr. Mitsuhiro Yashiro	Director*
3. Mrs. Suporn Wattanavekin	Director*
4. Mr. Apichat Nantaterm	Director*
5. Ms. Kannika Kursirikul	Director*
6. Mr. Koji Hamamoto	Vice President - Marketing
7. Mr. Somsak Hempiam	Vice President - Marketing
8. Mr. Piyapong Wechasetanon	Vice President - Marketing
9. Mr. Tawatchai Peechapat	Vice President - MIS
10. Mr. Suwit Pasantikul	Vice President - South Regions
11. Ms. Jiraporn Kongjaroenwanich	Vice President - Credit Control
12. Mr. Naoyuki Yamada	Vice President - Collection and Customer Service
13. Ms. Suriporn Tammavattid	Vice President - Collection
14. Mr. Shigeto Nasu	Vice President - Accounting and Finance
15. Mr. Satoshi Enoki	Vice President - Finance
16. Mr. Eiichiro Kimura	Vice President - General Affairs

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

REMUNERATION FOR DIRECTORS AND EXECUTIVE OFFICERS

The directors' remuneration for FY 2004 commencing from February 21, 2004, and ending on February 20, 2005, as follows:

Name	Position	Total Remuneration (Million Baht)
1. Mr.Yoshiki Mori**	Chairman of the Board	-
2. Mr.Masao Mizuno	Vice Chairman and Managing Director	2.60
3. Mr. Mikio Sueda	Director (resigned June 12, 2004)	0.45
4. Mr.Mitsuhiro Yashiro	Director	0.45
5. Ms.Suporn Wattanavekin	Director	0.45
6. Mr.Apichat Nantaterm	Director	0.45
7. Ms. Kannika Kursirikul	Director (Appointed June 12, 2004)	-
8. Mr. Chatchaval Jiaravanon	Director	0.68
9. Mr.Tatsuya Saito**	Director	-
10. Mr.Kazuhide Kamitani**	Director	-
11. Mr.Noppun Muangkote	Independent director and Chairman of audit committee	0.63
12. Mr.Dej Bulsuk	Independent director and audit committee member	0.52
13. Mr.Shunichi Kobayashi	Independent director and audit committee member	0.52
Total		6.75

**Three directors from AEON Credit Service (Japan) do not have any remuneration from the Company

Remuneration for total 16 executive officers in FY2004

Types of Remuneration	Remuneration of Executive Officers (Value : Million Baht)
Salary and other incentives	40.19
Bonus	2.58
Contribution added into provident fund	0.34
Total	43.11

Note : The Company has some change of directors and management team in the fiscal year 2004.

CORPORATE GOVERNANCE

The Board of Directors has determined the code of best practices in accordance with the rules and regulations of the Stock Exchange of Thailand for maximum benefit to the shareholders as follows:

- To present complete and up-to-date information.
- Committees and management responsibilities must be cleared and concise.
- Must follow all the related rules and regulations.
- Support the decision making procedure management.
- Must have meeting regularly, all information must be given before the meeting according to the rules and regulations without any conflict of interest, and must always have a well prepared minutes.
- Follow rules and regulations required by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- All shareholders must be treated equally.

The Company also supports the principles of good corporate governance such as facilitating shareholders with equal treatments, transparency, check and balance access control, adequate information disclosure to all stakeholders. The Company also has an Investor Relations unit to represent the company in communication with institutional and individual investors, stock analysts and other people.

The Company conducted shareholders' meeting on June 12, 2004 and sent a notification and its agenda and relevant information for consideration 10 days prior to the date of the meeting. In this regard, each agenda was composed of the opinion of the Board of Directors and after the meeting the Company also prepared a minute of the shareholders' meeting for shareholders.

At the shareholders' meeting in 2004, there were 8 directors attended the meetings together with Audit Committee members. 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.

GOVERNANCE OF THE USAGE OF INSIDE INFORMATION

The Company sets up the following policies to protect directors and executive officers to exploit the Company's inside information for their own benefit.

1. The directors of 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 who receive such information has had an opportunity to evaluate it thoroughly.

2. The Company shall educate the directors and executive officers who have responsibilities to report the possession of securities by himself/herself, his/her spouse and his/her minor child that when the directors or executive officers including their spouse of their minor child buy, sell, transfer of accept transfer of the securities of the Company, they have duties to submit the reports of securities holding in accordance with the Notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.

INTERNAL CONTROL

At the meeting of the Audit Committee meeting, No. 1/2005, dated April 20, 2005, with all audit committee members in attendance the Audit Committee Meeting evaluated the internal control systems covering 5 parts: organization and environment, risk management, supervision of the management, information technology and data communication, and monitoring system, by asking for information from the Company's management. The Audit Committee Meeting considered that the Company has sufficient internal controls systems regarding the making of transactions with major shareholders, directors, management or any persons 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.

AUDIT FEE AND OTHER EXPENSES

1. Audit fee

The Company auditor fee for the fiscal year 2004 as at February 20, 2005 was 3.5 million baht.

2. Non Audit fee

- Accounting Advisory - Treatment of Financial Assets 1.8 million baht
- Agreed - upon Procedure for Securitization 0.7 million baht

Related Party Transaction

DETAILS OF RELATED PARTY TRANSACTION

During the FY 2004 ended on February 20, 2005, the Company has 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
Siam Jusco Co., Ltd. ("Siam Jusco")	Holding 8.8% stake in the Company and the Company also has 8.5% stake in Siam Jusco. Jointly having Mr. Noppun Muankote as director	<p>1. The Company has entered into the rental and service agreements for one branch office with Siam Jusco, with following details:</p> <ul style="list-style-type: none"> - Rachadapisek Branch <p>Total rental area of 128 square meters, lease term of 3 years from July 1, 2004 to June 30, 2007, monthly rental and service fee of Baht 69,000</p>	<p>The Company rent area in order to set up its branch office which is considered the normal business operation. Rental and service fees that the Company paid to Siam Jusco were relatively close to the fees Siam Jusco charged from other customers. The Audit Committee provided opinion on this transaction that it was reasonable and fair and also considered it as a normal course of business.</p>
		<p>2. The Company also rents areas in 5 branches of Siam Jusco for installing ATM in which the Company has total expense of Baht 16,000 per month.</p>	<p>The Company rents area from Siam Jusco in order to have its ATM located. This is considered as a normal business practice as the rental fee the Company paid to Siam Jusco was close to the fee that the Company paid to other department stores in the same location. The Audit Committee also provided opinion on this transaction that it was reasonable and fair. They also considered this transaction as the normal course of business.</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
Siam Jusco Co., Ltd. ("Siam Jusco")		<p>3. The Company operates hire purchase and credit card businesses with Siam Jusco. In FY 2004, the Company had sales volume of hire purchased goods through Siam Jusco in the amount of Baht 36.74 million. The Company also had sales volume through JUSCO card and all types of AEON cards transacted at Siam Jusco in the amount of Baht 120.59 million. In addition, the Company received commission fee from Siam Jusco for credit card business in the amount of Baht 1.23 million</p> <p>As at February 20, 2005, the Company has accounts payable-Siam Jusco amounted of Baht 4.87 million. Received from customers amounted of Baht 3.96 million.</p>	<p>Doing Hire Purchase and Credit Card business through Siam Jusco is considered as the Company's normal business operation. In doing Hire Purchase business with Siam Jusco, the Company does not have to pay any fee to them. For Credit Card business, the commission fee that the Company charged from Siam Jusco is nearly the same as the fee charged from other department stores. For this transaction, the Audit Committee provided their opinion that it was reasonable and fair. They also considered this transaction as a normal course of business.</p>
ACS Capital Corporation Ltd. ("ACS")	Holding 19.20% stake in the Company and jointly having Mr. Masao Mizuno as directors.	<p>The Company provides management service to ACS e.g. accounting, general administration, etc. The Company charges ACS a fee in the amount of Baht 80,000 per month. In FY2004, the Company had the revenue from this service in the amount of Baht 960,000.</p> <p>As at February 20, 2005, the Company has other receivable in the amount of Baht 94,680.</p>	<p>The Company provides management service to ACS as a result of the restructuring of the shareholding structure and business structure between the Company and ACS. In addition, ACS ceased its business and transferred all of its employees to the Company. Since ACS still has status as limited company and needs to comply with all regulations governing the limited company such as accounting, general management, arrangement of annual shareholders' meeting, and arrangement of the board of directors' meeting, etc. Hence, the Company has to provide such service to ACS. There is no comparable fee for this service as the Company does not provide this kind of service to others. However, the fee for ACS service</p>

Person with possibility to cause conflict	Relationship	Nature/ Size of Transaction	Necessity and Reasonableness of Transactions
			<p>was charged adequately to cover the costs used to provide the service such as employee expense, communication expense, etc. The audit committee provided the opinion that this transaction was necessary and reasonable. In the future, the Company still provided this kind of service to ACS and the audit committee will jointly take care of this transaction in order to make this transaction to be reasonable and comply with the agreement.</p>
<p>GA Leasing Corporation Limited</p>	<p>The Company's major shareholder, Mr. Chatchaval Jiaravanon and his spouse, holds 45% of GA Leasing while 6% in the Company. In addition, Mrs. Suporn Wattanavekin, the Company's director, holds another 15 % in GA Leasing.</p>	<p>The Company provides collection service for GA Leasing Corporation Limited as per the agreement dated February 21, 2000. In FY 2004, the Company had no revenue from this service.</p> <p>As at February 20, 2005, the Company has no outstanding balance with GA Leasing Corporation Limited.</p>	

MEASURES AND PROCEDURES FOR THE APPROVAL OF RELATED PARTIES TRANSACTIONS

The Company has a measure not allowing its management or persons who has direct or indirect interest to involve in the approval of the related transaction between the Company and persons with possibility to cause conflict. The Company also arranges the audit committee to consider and provide the opinion on such related transactions. On April 20, 2005 the audit committee considered all related transactions and has opinion that the transactions were reasonable.

Company Profile

Company Name	AEON Thana Sinsap (Thailand) Public Company Limited
Registration Number	Bor. Mor. Jor. 668
Address	159 Serm-mit Tower, 1 st - 2 nd Floor, Asoke Road (Sukhumvit 21), Klongtoey-Nua, Wattana, Bangkok 10110 Tel. 0-2665-0123 Fax 0-2260-8426 www.aeon.co.th
Business	Hire Purchase, Credit Card, Personal Loan and Factoring Services
Number and Type of Shares Issued by the Company	Registered Ordinary shares 250,000,000 shares Ordinary shares paid up 250,000,000 shares Par Value of share 1 baht Total Value 250,000,000 baht
REFERENCE	
Securities Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building, 4 th and 7 th Floor, 62 Ratchadapisek Road, Klongtoey, Bangkok 10110 Tel. 0-2654-5599
Auditor	Deloitte Touche Tohmatsu Jaiyos Company Limited Rajakarn Building, 25 th Floor, 183 South Sathon Road, Yannawa, Sathon, Bangkok 10120 Tel. 0-2676-5700 Fax 0-2676-5757-8
Legal Advisor	White & Case (Thailand) Limited Gaysorn Plaza, 4 th - 5 th Floor, 999 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0-2656-1721 Ext. 5108 Fax 0-2656-1733-4

Branch Network

As of February 20, 2005, the Company has 61 branches altogether, of which 24 branches in Bangkok and the vicinity while the remaining 37 branches in other provinces.

Branch Offices in Bangkok and Its Vicinity (24 branches)

Branch Name / Branch Manager	Address	Telephone No.	Fax No. Trunk No.
1. Head Office 1,2,9,14 FL., AEON SPOT	159 Serm-mit Tower, Asoke Rd, (Sukhumvit 21), Klongtoey Nua, Wattana, Bangkok 10110	0-2665-0123	0-2260-8426, 0-2661-7826
2. Jusco Ratchadapisek AEON SPOT	Jusco Ratchadapisek 129 4 th FL., Ratchadapisek Rd., Dindaeng, Bangkok 10400	0-2248-1940-2, 0-2247-8413-14, 0-2247-8434	0-2248-1943
3. Central Rattanathibate	Central Rattanathibate 2 nd FL., 68/100 Moo 8 Rattanathibate Rd., Bangkasor, Nonthaburi 11000	0-2526-8030-3	0-2526-6050 0-2526-6052
4. CP. Tower	C.P. Tower 4 th FL., 313 Silom Rd., Bangrak, Bangkok 10500	0-2238-2132-4	0-2238-2135 0-2638-2928
5. Tang Hua Seng	Tang Hua Seng Department Store 3 rd FL., 289 Sirinthorn Rd., Bangbumruh, Bangplad, Bangkok 10700	0-2423-2172-4	0-2423-2175
6. Makro Sathorn	Makro Sathorn 2 nd FL., Narathiwat-ratchanakarin Rd., Tungwatdon, Sathorn, Bangkok 10210	0-2676-4284-6, 0-2676-9235-9	0-2676-4280
7. Secon Square Srinakarin	904 Secon Square Shopping Mall Room No.2018 2 nd FL., Srinakarin Rd., Nongbon, Pravet, Bangkok 10250	0-2721-8379 0-2320-2950-4, 0-2721-8377	0-2721-8379
8. AEON SPOT Lotus Laksi	559 Moo 3 Floor 2 Lotus Laksi Anusaowari, Bangkhen, Bangkok 10220	0-2955-7213-4	0-2955-7215
9. Future Park Rangsit	Future Park Rangsit Room No. 101/R 1 st FL., 94 Phahonyothin Rd., Pachathipat, Tunyaburi, Pathumthani 12130	0-2958-6204-8	0-2958-6209
10. Fashion Island AEON SPOT	5/5-6 Room No.2032 Moo 7 Ram-intra Rd., Kannayao, Bangkok 10230	0-2947-5088, 0-2540-6700-6	0-2947-5089, 0-2540-6709
11. AEON SPOT Huamark	Big C Huamark 2001 Room No.G26-28 Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok 10240	0-2314-7341-3, 0-2314-7379	0-2314-7380
12. AEON SPOT Bangna	Lotus Bangna 14/9 Moo 13 Bangna-Trad Rd., Bangkaew, Bangplee, Samutprakarn 10540	0-2313-3196-7	0-2739-9167
13. AEON SPOT Thapra	The Mall Thapra 2S-C9 2 nd FL., 99 Ratchadapisek Rd., Bookklalo, Thonburi, Bangkok 10600	0-2477-9949	0-2477-9950
14. AEON SPOT Rangsit	Lotus Rangsit 392/104 Room No.106 Moo 2 Prachatipat, Tanyaburi, Prathumthani 12130	0-2567-4962-3	0-2567-4119

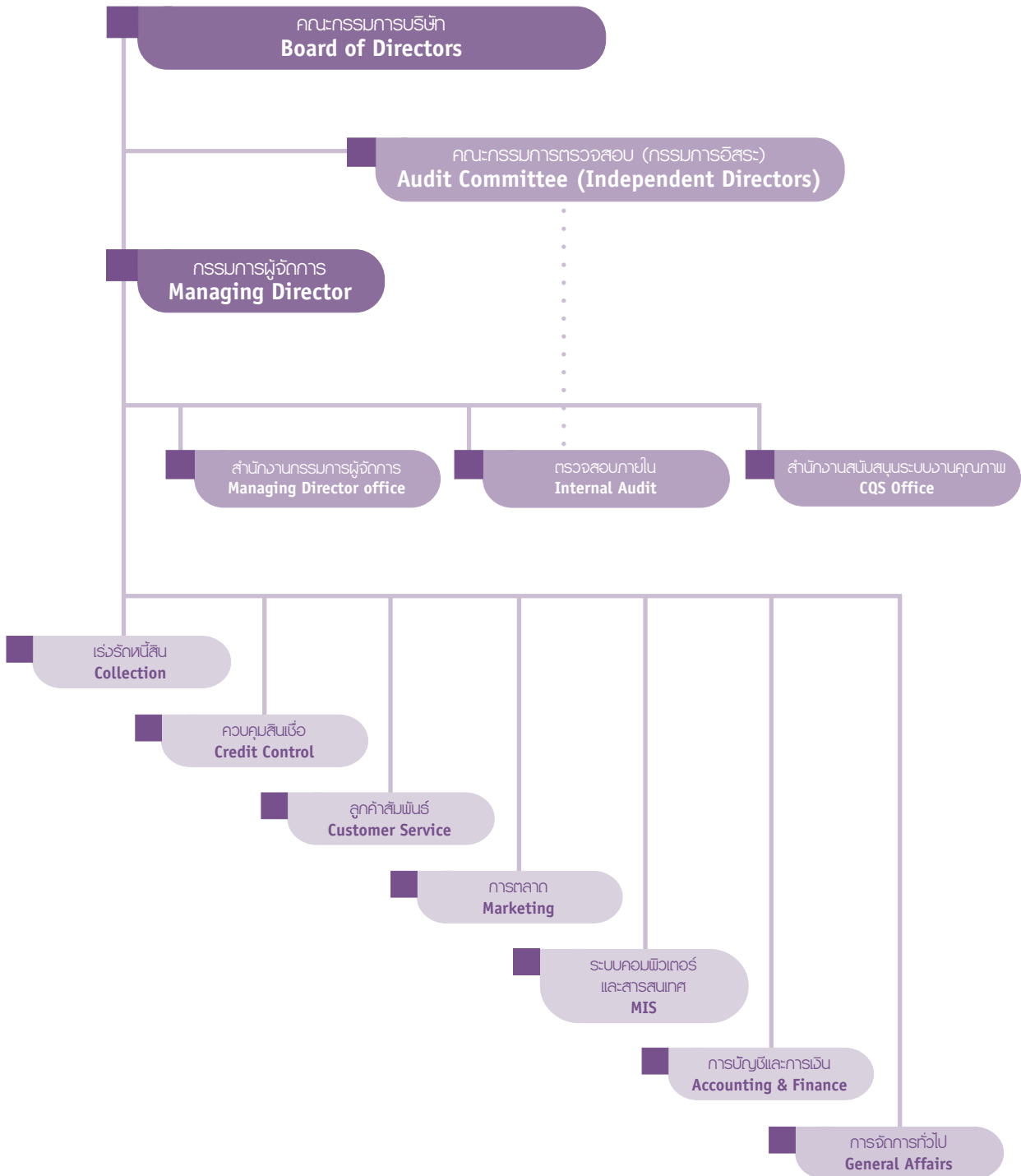
Branch Name / Branch Manager	Address	Telephone No.	Fax No. Trank No.
15. AEON SPOT Lotus Bangkokpi	Lotus Bangkokpi 3109 Ladprao Rd., Klongchan, Bangkokpi, Bangkok 10240	0-2374-2823	0-2374-2833
16. AEON SPOT The Mall Bangkokpi	The Mall Bangkokpi 3522 1 st FL., Room No. 1S-L23 Ladprao Rd., klongjan, Bangkokpi, Bangkok 10240	0-2374-5165, 0-2704-7640	0-2374-5175
17. AEON SPOT Central Rama II	128 Moo 6 Room No.329 3 rd FL., Central Rama II, Rama II Road, Samaedum, Bangkhunthien, Bangkok 10150	0-2872-4486	0-2872-4487
18. Lotus Jaransanitwong	Jaransanitwong 244 Jaransanitwong Rd., Bangplat, Bangkok 10700	02-4249275-6	0-24249408
19. Carrefour Ram-indra	Carrefour Ram-indra 59 Moo 4, Ram-indra Rd., Anusawaree, Bangkok, Bangkok 10220	02-9715176-7	0-29715178
20. Carrefour Samrong	Carrefour Samrong 1293 Room no. F 2/5 Moo 4, Sukhumvit Rd., Muang, Samutprakarn 10270	02-3806437 02-7578950	0-23806439
21. Imperial Samrong	Imperial Samrong 999 2F FL., room no. S2FIS-49 Moo 1, Sukhumvit Rd., Muang, Samutprakarn	02-7568726-7	0-27568728
22. Lotus Rama 1	Lotus Rama 1 831 Rama 1 Rd., Wangmai, Pathumwan, Bangkok 10330	02-6123405-6	0-22191936
23. Big C Sapankwai	Big C Sapankwai 618/1 B FL., Room no.BCR002-BCR005, Phahonyotin Rd., Phayathai, Bangkok 10400	02-6154527-8	0-26154529
24. The Mall Ngamwongwan	The Mall Ngamwongwan 30/39 Room no.3S-C4A Ngamwongwan Rd., Muang, Nonthaburi	02-9519092 02-9519268	0-29519497
Northern Region (9 Branch)			
1. Chiang Mai	Central Airport Plaza Room No.359/1 3 rd FL., 2 Mahidol Rd., Haiya Muang Chiang Mai 50100	0-5320-2031-2	0-5320-2033
2. Chiang Mai (AIR PORT BUSINESS PARK) Operation Branch	AIR PORT BUSINESS PARK Unit 308-309 90 3 rd FL., Mahidol Road, Muang, Chiangmai 50000	0-5320-3333-6	0-5320-3494-5
3. AEON SPORT Chiangmai Lotus Hangdong	Lotus Hangdong 132 Moo 1 Paddad, Muang, Chiangmai 50000	0-5380-7524-6, 0-5380-7518	0-5380-7517
4. AEON SPORT Chiangmai Lotus Khamthieng	Lotus Khamthieng 19 Talad Khamthieng Road, Partan, Muang, Chiangmai 50000	0-5387-2845	0-5384-2846
5. Chiang Rai	89/5-6 Moo 11 Raobwieng Road, Muang, Chiang Rai 57000	0-5374-7180-4, 0-5374-7132-6	0-5371-8449, 0-5371-8368
6. Lampang Operation Branch+ AEON SPOT	238-238/1 Sanambin Rd., Muang, Lampang 52000	0-5423-0529-32, 0-5431-4511	0-5423-0534 0-5431-4511
7. Phitsanulok (1)	Lotus Phitsanulok 909 Moo 3 Phitsanulok-Lomsak Rd., Aranyik, Muang, Phitsanulok 65000	0-5525-3044-5	0-5525-3026 0-5522-1307-8

Branch Name / Branch Manager	Address	Telephone No.	Fax No. Trank No.
8. Phitsanulok (2)	34/4-5 (Surasee Complex Tower) Surasi Rd., Naimuang Muang Phitsanulok 65000	0-5523-5300	0-5523-5311-4
9. Nakhonsawan	Opposite Fairyland Department Store 4 th FL., K 37/1 Matulee Rd., Soi Daowadueng, Muang, Nakornsawan 60000	0-5623-1382-91	0-5631-2849-50 0-5631-1696
Central Region (14 Branch)			
1. Saraburi	Ekapap Superstore 1 st FL., 325 Phahonyothin Rd., Pak-Preaw, Muang, Saraburi 18000	0-3623-1751-60	0-3623-1761-2
2. Lopburi	157, 157/1 Naraimaharaj Rd., Talechubsorn, Muang, Lopburi 15000	0-3662-7854-7, 0-3662-7870-4	0-3662-7858, 0-3642-6967
3. Suphanburi	Lotus Suphanburi 293 Moo 5 Supanburi-Chainart Road, Tar-rahath, Muang District, Suphanburi 72000	0-3550-2660-5	0-3550-2666-7
4. Aeon Spot Ayudhaya	Grand Market Entrance 51/287-290 Tanu, Utai, Phra Nakhon Si Ayudhaya 13000	0-3522-9555	0-3522-9500 0-3533-6766
5. Ayudhaya	Lotus Ayudhaya Park Room No. I-46 1st FL., Zone 2 126 Moo 3 Sai Asia Rd., Klong-Suanpul, Muang, Phra Nakhon Si Ayudhaya 13000	0-3522-9174-7, 0-3534-6250-5	0-3534-6256, 0-3522-9178
6. Nakorn Pathom Operation Branch + Aeon Spot	286, 288 Tesa Rd., Phrapratone, Muang, Nakorn Pathom 73000	0-3421-3644- 8, 0-3421-3200- 4	0-3427-1205-7
7. Samuthsakorn	322/90 Ekachai Rd., Mahachai, Muang, Samuthsakorn 74000	0-3441-3153-60	0-3441-3151-2
8. Rayong	23/20-21 Moo 3 Nuenpra Muang Rayong 21150	0-3896-6222 0-3896-6470	0-3896-6421
9. Chonburi (1)	Pacific Park Building Room No. 224 90 Pacific Park 2nd FL., Sukhumvit Rd., Sriracha, Chonburi 20110	0-3832-4372, 0-3832-4270, 0-3832-4260-1, 0-3832-4072	0-3832-4475, 0-3832-7470
10. Chonburi (2)	Near Pacific park 42, 44 Srirachanakorn 3 Rd., Sriracha, Sriracha, Chonburi 20110	0-3877-1556-64, 0-3877-1570-4, 0-3832-7506	0-3877-1449
11. Aeon Sport Pattaya Nua	Lotus Pattaya Nua 1st FL., 221/19 Moo 5 Pattaya Nua Rd., Banglamung, Chonburi 20150	0-3837-0960-1	0-3841-1187
12. Amata Nakorn	Amata Nakorn 700/2 Amata Service Center 2FL., Moo 1, Muang, Chonburi	038-744100 038-213821	038-744101
13. Petchburi	Near Pethcharat Hospital 43/19 Moo 5 Banmoh, Maung, Petchburi 76000	0-3241-0969-71 0-3242-3872-5	0-3241-0963-4
14. Lotus Ratchburi	Lotus Rajchaburi, 8/4 Katatorn Rd., Nan-muang Muang Ratchburi 70000	0-3235-0372-3	0-3235-0374

Branch Name / Branch Manager	Address	Telephone No.	Fax No. Trank No.
North-Eastern Region (7 Branch)			
1. Udonthani Operation Branch + Aeon Spot	119/13-14 Moo 14 Soi Bangkaojan, Nityo Rd., Mak-khaeng, Muang, Udonthani 41000	0-4220-4780	0-4220-4786-7 0-4232-3855
2. Khonkaen	Opposite Fairyland Plaza, 1st FL., 552/5 Namuang Rd., Naimuang, Muang, Khonkaen 40000	0-4338-9112-4, 0-4338-9100-2, 0-4338-9231-6	0-4338-9115, 0-4338-9105, 0-4338-9097
3. Ubonratchathani	Sinratchabutr Building Room No. 101 1st FL., 47 Ratchabut Rd., Naimuang, Muang, Ubonratchathani 34000	0-4526-2701-2, 0-4526-2802-6	0-4524-0702, 0-4525-0698, 0-4526-2984
4. Nakornrachasima Operation Branch	1206/2-4 Mitraphap Rd., Naimuang, Muang, Nakornrachasima 30000	0-4426-3606-14	0-4426-3605 0-4434-2025
5. Nakornrachasima	The Mall Department Store Room No.2P-52 1242/2-4 2nd FL., Mittapap Rd., Naimuang, Muang, Nakornrachasima 30000	0-4425-8382-3, 0-4425-8301	0-4428-8303
6. Surin	Near Thongtharin Hotel 4/1 Sirirat Rd., Naimuang, Muang, Surin 32000	0-4453-1691-4, 0-4453-1701-4, 0-4471-3088-91	0-4453-1695, 0-4453-1705
7. Nhonkai	Big Jieng Department Store Building Room A-03 304 Moo 10 Mitraphap Rd., Photichai Muang Nhonkai 43000	0-4241-3433-4 0-4241-3438	0-4241-3435
Southern Region (7 Branch)			
1. Hat Yai	Juldis Building Hat Yai Plaza 1st FL., 200 Room No.102, 104, 106, 108, 114, 116, Nipat Utis 3, Had Yai, Songkla 90110	0-7427-1000	0-7435-5297-9
2. Hat Yai	Carrefour Hadyai 677 Phetkasem Rd., Hadyai, Songkla	074-469181-2	074-469183
2. Suratthani	Lotus Suratthani 9/1 Moo.3 Lengmuang Rd., Makhantie, Muang, Suratthani 84000	0-7727-7000	0-7720-5832-3
4. NakhonSithammarat	First City Building 89/10-11 Pattanakarn Ku-Kwang Rd., Klang, Muang, NakhonSithammarat 80000	0-7530-4000	0-7534-0674-5
5. Phuket	Central Festival 74-75 Moo 5, Vichit, Muang Phuket	0-7636-2000	0-7624-9850
6. Trang	59/8-9 Huayyod Rd., Tabtieng, Muang, Trang 92000	0-7520-5000	0-7521-9141 0-7522-3249
7. Chumporn	113/7 Krommalungchumporn Rd., Tartapao, Muang, Chumporn 86000	0-7752-9000	0-7750-7608
*AEON SPOT : The advanced services of AEON Branch that automatically approved credit and other transactions through the technology on-line systems such as EDC machine, CD machine and Cash Repayment Machine.			

โครงสร้างบริษัท

Organization Chart



ณ วันที่ 20 กุมภาพันธ์ 2548
As at February 20, 2005

Major Group Companies

- * Consolidated subsidiaries.
Listed companies are shown in bold.

GENERAL MERCHANDISE STORES (GMS)

- ÆON Co., Ltd.**
 - * **ÆON Kyushu Co., Ltd.**
 - * **AEON Co.(M) Bhd.**
 - * **AEON Stores (Hong Kong) Co., Ltd.**
 - * Ryukyu JUSCO Co., Ltd.
 - * MYCAL Corporation
 - * MYCALKYUSHU Corporation
 - Posful Corporation**
 - * Siam JUSCO Co., Ltd.
 - * Guangdong JUSCO Teem Stores Co., Ltd.
 - * Qingdao AEON Dongtai Co., Ltd.
 - * Shenzhen AEON Friendship Co., Ltd.
 - * Taiwan AEON Stores Co., Ltd.
- Jaya JUSCO Stores Bhd. was renamed as AEON Co. (M) Bhd. on September 2, 2004.
- Shenzhen JUSCO Friendship Stores Co., Ltd. was renamed as Shenzhen AEON Friendship Co., Ltd. on September 7, 2004.

- * **Maxvalu Hokkaido Co., Ltd.**
- * **Maxvalu Tohoku Co., Ltd.**
- * **Maxvalu Chubu Co., Ltd.**
- * **Maxvalu Nishinohon Co., Ltd.**
- * **Maxvalu Tokai Co., Ltd.**
- * Maxvalu Kyushu Co., Ltd.
- Kasumi Co., Ltd.**

CONVENIENCE STORES

- * **Ministop Co., Ltd.**

DEPARTMENT STORES

- * Bon Belta Isejin Co., Ltd.
- * Bon Belta Co., Ltd.
- * Tachibana Department Store Co., Ltd.

SPECIALTY STORES

- * **The Talbots, Inc.**
- * **Blue Grass Co., Ltd.**
- * **Cox Co., Ltd.**
- * Talbots Japan Co., Ltd.
- * Laura Ashley Japan Co., Ltd.
- * ÆON Forest Co., Ltd.
- * Mega Sports Co., Ltd.
- Claire's Nippon Co., Ltd.
- * Nustep Co., Ltd.
- * Abilities JUSCO Co., Ltd.
- * Book Bahn Co., Ltd.
- * Petcity Co., Ltd.
- * Mega Petro Co., Ltd.

DRUGSTORES

- Kraft Inc.**
- CFS Corporation**
- Green cross· Coa Co., Ltd.**
- Medical Ikkou Co., Ltd.
- * Takiya Co., Ltd.
- Welpark Co., Ltd.
- * IINO Co., Ltd.

SC DEVELOPMENT OPERATIONS

- * **ÆON Mall Co., Ltd.**
- Diamond City Co., Ltd.**
- Diamond Family Co., Ltd.
- LOC Development Co., Ltd.

FINANCIAL SERVICES

- * **ÆON Credit Service Co., Ltd.**
- * **AEON Credit Service (Asia) Co., Ltd.**
- * **AEON Thana Sinsap (Thailand) Plc.**
- * AEON Credit Service (M) Sdn. Bhd.
- * AEON Credit Service (Taiwan) Co., Ltd.
- * AEON Credit Card (Taiwan) Co., Ltd.

SERVICES

- * **ÆON Fantasy Co., Ltd.**
- * Jusvel Co., Ltd.
- * Reform Studio Co., Ltd.
- * Zwei Co., Ltd.
- * ÆON ON Techno Service Co., Ltd.
- * ÆON ON Cinemas Co., Ltd.
- * Quality Control Center Co., Ltd.

FOOD SERVICES

- * Gourmet D'Or Co., Ltd.
- * MYCAL-IST, Inc.

FOOD PROCESSING, DISTRIBUTION, AND OTHER OPERATIONS

- * Certo Corporation
- * Food Supply JUSCO Co., Ltd.
- * Aic, Inc.
- * Tasmania Feedlot Pty. Ltd.

E-COMMERCE BUSINESS

- * AEON Visty Co., Ltd.

- ÆON 1% Club
- ÆON Environment Foundation
- The Cultural Foundation of Okada



บริษัท อีออน ธนสินทรัพย์ (ไทยแลนด์) จำกัด (มหาชน)

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Planting Seeds of Growth

We are AEON