



AEON Credit Service (M) Berhad

(412767-V) (Incorporated in Malaysia)

INCOME STATEMENTS FOR THE FIRST QUARTER ENDED 20 MAY 2008

	Note	Unaudited Individual quarter 3 months ended		Unaudited Cumulative quarter Year-to-date	
		20.05.2008	20.05.2007	20.05.2008	20.05.2007
		RM'000	RM'000	RM'000	RM'000
Revenue		42,315	34,057	42,315	34,057
Total operating expenses		(31,715)	(29,045)	(31,715)	(29,045)
Other operating income		8,976	8,299	8,976	8,299
Profit from operations		19,576	13,311	19,576	13,311
Finance costs		(5,885)	(5,386)	(5,885)	(5,386)
Profit before taxation		13,691	7,925	13,691	7,925
Taxation	B4	(3,559)	(2,164)	(3,559)	(2,164)
Net profit for the period		10,132	5,761	10,132	5,761
Attributable to :					
- Equity holders of the Company		10,132	5,761	10,132	5,761
- Minority interests		-	-	-	-
		10,132	5,761	10,132	5,761
Earnings per share attributable to equity holders of the Company :					
Basic (sen)	B13	8.44	5.88	8.44	5.88
Diluted (sen)	B13	-	-	-	-

The Condensed Income Statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2008 and the accompanying notes to the quarterly report attached hereto.



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BALANCE SHEET AS AT 20 MAY 2008

	Unaudited As at 20.05.2008 RM'000	Audited As at 20.02.2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	21,839	21,608
Other Investment	1,026	1,026
Trade Receivables (non-current portion)	<u>265,755</u>	<u>256,176</u>
	<u>288,620</u>	<u>278,810</u>
Current assets		
Trade Receivables (current portion)	456,617	443,968
Other receivables, deposits & prepayments	6,214	6,162
Cash and bank balances	<u>2,808</u>	<u>2,404</u>
	<u>465,639</u>	<u>452,534</u>
TOTAL ASSETS	<u>754,259</u>	<u>731,344</u>
EQUITIES AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	60,000	60,000
Reserves	<u>131,709</u>	<u>121,577</u>
	<u>191,709</u>	<u>181,577</u>
Minority interests	<u>-</u>	<u>-</u>
Total equity	<u>191,709</u>	<u>181,577</u>
Non-current liability		
Borrowings	306,661	311,395
Deferred tax liabilities	<u>2,110</u>	<u>2,523</u>
	<u>308,771</u>	<u>313,918</u>
Current liabilities		
Payables & accruals	49,388	42,582
Borrowings	197,821	188,198
Current tax liabilities	<u>6,570</u>	<u>5,069</u>
	<u>253,779</u>	<u>235,849</u>
Total liabilities	<u>562,550</u>	<u>549,767</u>
TOTAL EQUITIES AND LIABILITIES	<u>754,259</u>	<u>731,344</u>
	RM	RM
Net assets per share attributable to equity holders of the Company	1.60	1.51

The Condensed Balance Sheet should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2008 and the accompanying notes to the quarterly report attached hereto.



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**STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 20 MAY 2008**

	Attributable to Equity Holders of the Company				Minority Interests RM'000	Total Equity RM'000
	Non - distributable		Distributable			
	Share capital RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000		
Quarter ended 20 May 2007						
At 21 February 2007	49,000	15,000	40,165	104,165	-	104,165
Net profit for the period	-	-	5,761	5,761	-	5,761
At 20 May 2007	49,000	15,000	45,926	109,926	-	109,926
Quarter ending 20 May 2008						
At 21 February 2008	60,000	56,147	65,430	181,577	-	181,577
Net profit for the period	-	-	10,132	10,132	-	10,132
At 20 May 2008	60,000	56,147	75,562	191,709	-	191,709

The Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2008 and the accompanying notes to the quarterly report attached hereto.



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CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 20 MAY 2008

	Cumulative quarter ended	
	20.05.2008	20.05.2007
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	13,691	7,925
Adjustment for:		
Depreciation	2,424	2,522
Finance costs	5,885	5,386
Gain on disposal of plant and equipment	(5)	-
Operating profit before working capital changes	21,995	15,833
(Increase)/Decrease in working capital:		
Change in receivables, deposits and prepayment	(22,280)	(19,684)
Change in payables and accruals	5,582	(5,677)
Cash used in operations	5,297	(9,528)
Income tax paid	(2,471)	(1,100)
Finance cost paid	(4,661)	(4,570)
Net cash used in operating activities	(1,835)	(15,198)
Cash flows from investing activity		
Acquisition of plant and equipment	(2,658)	(2,841)
Proceeds from disposal of plant and equipment	8	-
Net cash used in investing activity	(2,650)	(2,841)
Cash flows from financing activities		
Repayment of bank borrowings	(21,000)	(23,916)
Proceeds from revolving credits and term loans	25,465	41,407
Proceeds from medium term notes	-	-
Net cash generated from financing activities	4,465	17,491
Net decrease in cash and cash equivalents	(20)	(548)
Cash and cash equivalents at beginning of year	2,177	2,072
Cash and cash equivalents at end of year	2,157	1,524
Cash and cash equivalents		
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts as at end of the quarter:		
Cash and cash equivalents	2,808	2,201
Bank overdrafts	(651)	(677)
	2,157	1,524
The Condensed Cash Flow Statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2008 and the accompanying notes to the quarterly report attached hereto.		