



AEON Credit Service (M) Berhad

(412767-V)

(Incorporated in Malaysia)

INCOME STATEMENT FOR THE FIRST QUARTER ENDED 20 MAY 2009

| | Note | Individual quarter | | Cumulative quarter | |
|---|------|--------------------|---------------|--------------------|---------------|
| | | 3 months ended | | 3 months ended | |
| | | 20.05.2009 | 20.05.2008 | 20.05.2009 | 20.05.2008 |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | 51,537 | 42,315 | 51,537 | 42,315 |
| Total operating expenses | | (39,339) | (31,715) | (39,339) | (31,715) |
| Other operating income | | 11,240 | 8,976 | 11,240 | 8,976 |
| Profit from operations | | 23,438 | 19,576 | 23,438 | 19,576 |
| Finance costs | | (7,065) | (5,885) | (7,065) | (5,885) |
| Profit before taxation | | 16,373 | 13,691 | 16,373 | 13,691 |
| Taxation | B4 | (4,173) | (3,559) | (4,173) | (3,559) |
| Net profit for the period | | 12,200 | 10,132 | 12,200 | 10,132 |
| Attributable to : | | | | | |
| - Equity holders of the Company | | 12,200 | 10,132 | 12,200 | 10,132 |
| - Minority interests | | - | - | - | - |
| | | 12,200 | 10,132 | 12,200 | 10,132 |
| Earnings per share attributable to equity holders of the Company : | | | | | |
| Basic (sen) | B12 | 10.17 | 8.44 | 10.17 | 8.44 |
| Diluted (sen) | B12 | - | - | - | - |

The Condensed Income Statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2009 and the accompanying notes to the quarterly report attached hereto.



AEON Credit Service (M) Berhad

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BALANCE SHEET AS AT 20 MAY 2009

| | | Unaudited As at 20.05.2009 RM'000 | Audited As at 20.02.2009 RM'000 |
|---|----|--|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 23,511 | 24,820 |
| Other Investment | | 1,797 | 1,797 |
| Trade Receivables (non-current portion) | | <u>336,279</u> | <u>323,325</u> |
| | | 361,587 | 349,942 |
| Current assets | | | |
| Trade Receivables (current portion) | | 541,612 | 549,534 |
| Other receivables, deposits & prepayments | | 7,727 | 8,184 |
| Cash and bank balances | | <u>35,037</u> | <u>2,462</u> |
| | | 584,376 | 560,180 |
| TOTAL ASSETS | | 945,963 | 910,122 |
| EQUITIES AND LIABILITIES | | | |
| Equity attributable to equity holders of the Company | | | |
| Share capital | | 60,000 | 60,000 |
| Reserves | | <u>168,043</u> | <u>155,843</u> |
| | | 228,043 | 215,843 |
| Minority interests | | | |
| | | - | - |
| Total equity | | 228,043 | 215,843 |
| Non-current liability | | | |
| Borrowings | B8 | 377,903 | 358,529 |
| Deferred tax liabilities | | <u>1,604</u> | <u>2,386</u> |
| | | 379,507 | 360,915 |
| Current liabilities | | | |
| Payables & accruals | | 43,666 | 50,035 |
| Borrowings | B8 | 286,414 | 276,279 |
| Current tax liabilities | | <u>8,333</u> | <u>7,050</u> |
| | | 338,413 | 333,364 |
| Total liabilities | | <u>717,920</u> | <u>694,279</u> |
| TOTAL EQUITIES AND LIABILITIES | | 945,963 | 910,122 |
| | | RM | RM |
| Net assets per share attributable to equity holders of the Company | | 1.90 | 1.80 |

The Condensed Balance Sheet should be read in conjunction with the audited financial statements of the Company as at 20 February 2009 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 2009**

| | <u>Attributable to Equity Holders of the Company</u> | | | | <u>Minority Interests</u> | <u>Total Equity</u> |
|-----------------------------------|--|-----------------------|--------------------------|--------------|---------------------------|---------------------|
| | <u>Non - distributable</u> | | <u>Distributable</u> | | | |
| | <u>Share capital</u> | <u>Other reserves</u> | <u>Retained earnings</u> | <u>Total</u> | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Quarter ended 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 |
| Quarter ending 20 May 2009 | | | | | | |
| At 21 February 2009 | 60,000 | 56,147 | 99,696 | 215,843 | - | 215,843 |
| Net profit for the period | - | - | 12,200 | 12,200 | - | 12,200 |
| At 20 May 2009 | 60,000 | 56,147 | 111,896 | 228,043 | - | 228,043 |

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 2009 and the accompanying notes to the quarterly report attached hereto.



AEON Credit Service (M) Berhad

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CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 20 MAY 2009

| | Cumulative quarter ended | |
|--|--------------------------|----------------|
| | 20.05.2009 | 20.05.2008 |
| | RM'000 | RM'000 |
| Cash flows from operating activities | | |
| Profit before tax | 16,373 | 13,691 |
| Adjustment for: | | |
| Depreciation | 2,817 | 2,424 |
| Interest expense | 7,065 | 5,885 |
| Gain on disposal of plant and equipment | - | (5) |
| Operating profit before working capital changes | 26,255 | 21,995 |
| (Increase)/Decrease in working capital: | | |
| Change in receivables, deposits and prepayment | (4,575) | (22,280) |
| Change in payables and accruals | (8,631) | 5,582 |
| Cash used in operations | 13,049 | 5,297 |
| Income tax paid | (3,672) | (2,471) |
| Interest paid | (4,803) | (4,661) |
| Net cash generated in operating activities | 4,574 | (1,835) |
| Cash flows from investing activity | | |
| Acquisition of plant and equipment | (1,508) | (2,658) |
| Proceeds from disposal of plant and equipment | - | 8 |
| Net cash used in investing activity | (1,508) | (2,650) |
| Cash flows from financing activities | | |
| Repayment of bank borrowings | 291 | (21,000) |
| Proceeds from revolving credits, term loans and medium term notes | 29,218 | 25,465 |
| Net cash generated from financing activities | 29,509 | 4,465 |
| Net increase / (decrease) in cash and cash equivalents | 32,575 | (20) |
| Cash and cash equivalents at beginning of period | 2,462 | 2,177 |
| Cash and cash equivalents at end of the period | 35,037 | 2,157 |
| Cash and cash equivalents | | |
| Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts: | | |
| Cash and cash equivalents | 35,037 | 2,808 |
| Bank overdrafts | - | (651) |
| | 35,037 | 2,157 |
| 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 2009 and the accompanying notes to the quarterly report attached hereto. | | |