



**AEON Credit Service (M) Berhad**  
(412767-V) (Incorporated in Malaysia)

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 20 MAY 2012**

	Note	Unaudited Individual quarter 3 months ended		Unaudited Cumulative quarter 3 months ended	
		20.05.2012	20.05.2011	20.05.2012	20.05.2011
		RM'000	RM'000	RM'000	RM'000
Revenue	B4	101,625	77,149	101,625	77,149
Total operating expenses		(59,498)	(47,823)	(59,498)	(47,823)
Other operating income		8,758	5,749	8,758	5,749
<b>Profit from operations</b>	B5(a)	<b>50,885</b>	<b>35,075</b>	<b>50,885</b>	<b>35,075</b>
Finance costs		(12,478)	(9,290)	(12,478)	(9,290)
Profit before taxation		38,407	25,785	38,407	25,785
Taxation	B6	(10,318)	(6,602)	(10,318)	(6,602)
<b>Profit for the period</b>		<b>28,089</b>	<b>19,183</b>	<b>28,089</b>	<b>19,183</b>
<b>Other comprehensive income, net of tax</b>	B5(b)				
Cash flow hedge		(9,681)	(1,951)	(9,681)	(1,951)
<b>Other comprehensive income for the period, net of tax</b>		<b>(9,681)</b>	<b>(1,951)</b>	<b>(9,681)</b>	<b>(1,951)</b>
<b>Total comprehensive income for the period</b>		<b>18,408</b>	<b>17,232</b>	<b>18,408</b>	<b>17,232</b>
<b>Earnings per share attributable to equity holders of the Company :</b>					
Basic (sen)	B11	23.41	15.99	23.41	15.99
Diluted (sen)	B11	--	--	--	--

The Condensed Income Statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2012 and the accompanying notes to the quarterly report attached hereto.



**AEON Credit Service (M) Berhad**  
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**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 20 MAY 2012**

	Note	Unaudited As at 20.05.2012 RM'000	Audited As at 20.02.2012 RM'000	Audited As at 21.02.2011 RM'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Plant and equipment		30,853	27,452	24,137
Investments	A12	1,283	1,283	1,797
Deferred tax assets		7,355	4,128	--
Financing receivables		675,111	568,276	407,377
		<u>714,602</u>	<u>601,139</u>	<u>433,311</u>
<b>Current assets</b>				
Financing receivables		979,660	923,200	701,127
Other receivables, deposits & prepayments		16,846	36,235	35,399
Cash and bank balances		5,769	4,416	5,649
		<u>1,002,275</u>	<u>963,851</u>	<u>742,175</u>
<b>TOTAL ASSETS</b>		<u>1,716,877</u>	<u>1,564,990</u>	<u>1,175,486</u>
<b>EQUITIES AND LIABILITIES</b>				
Equity attributable to equity holders of the Company				
Share capital		60,000	60,000	60,000
Reserves		299,642	281,234	222,217
<b>Total equity</b>		<u>359,642</u>	<u>341,234</u>	<u>282,217</u>
<b>Non-current liabilities</b>				
Borrowings	B8	1,002,048	877,603	594,742
Deferred tax liabilities		--	--	1,807
		<u>1,022,048</u>	<u>877,603</u>	<u>596,549</u>
<b>Current liabilities</b>				
Payables and accruals including derivatives		113,621	105,763	55,577
Borrowings	B8	206,599	228,591	238,302
Taxation		14,967	11,799	2,841
		<u>335,187</u>	<u>346,153</u>	<u>296,720</u>
Total liabilities		<u>1,357,235</u>	<u>1,223,756</u>	<u>893,269</u>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<u>1,716,877</u>	<u>1,564,990</u>	<u>1,175,486</u>
		<b>RM</b>	<b>RM</b>	<b>RM</b>
Net assets per share attributable to equity holders of the Company		3.00	2.84	2.35

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements of the Company as at 20 February 2012 and the accompanying notes to the quarterly report attached hereto.



**AEON Credit Service (M) Berhad**  
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**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 20 MAY 2012**

	<u>Attributable to Equity Holders of the Company</u>				<u>Unaudited</u> Total Equity RM'000
	<u>Share</u> capital RM'000	<u>Share</u> premium RM'000	<u>Total</u> RM'000	<u>Distributable</u> Retained earnings RM'000	
<b>At 21 February 2011</b>	60,000	56,147	(643)	166,713	282,217
Total comprehensive income for the year	--	--	(1,951)	19,183	17,232
<b>At 20 May 2011</b>	60,000	56,147	(2,594)	185,896	299,449
<b>At 21 February 2012</b>	60,000	56,147	(7,893)	232,980	341,234
Total comprehensive income for the year	--	--	(9,681)	28,089	18,408
<b>At 20 May 2012</b>	60,000	56,147	(17,574)	261,069	359,642

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 2012 and the accompanying notes to the quarterly report attached hereto.



**AEON Credit Service (M) Berhad**  
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**CONDENSED CASH FLOW STATEMENT  
FOR THE FIRST QUARTER ENDED 20 MAY 2012**

	Unaudited Cumulative quarter ended 20.05.2012	20.05.2011
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	38,407	25,785
Adjustments for:		
Depreciation of plant and equipment	2,933	2,225
Finance costs	12,478	9,290
Plant and equipment written off	--	9
Allowance for impairment losses	18,338	15,286
Dividend income	--	(24)
Operating profit before working capital changes	<u>72,156</u>	<u>52,571</u>
Changes in working capital:		
Receivables, deposits and prepayments	(145,510)	(99,047)
Payables and accruals	1,196	11,155
Cash used in operations	<u>(72,158)</u>	<u>(35,321)</u>
Income taxes paid	(10,377)	(4,510)
Finance costs paid	(11,130)	(9,690)
<b>Net cash used in operating activities</b>	<u>(93,665)</u>	<u>(49,521)</u>
<b>Cash flows from investing activities</b>		
Dividend income	--	24
Acquisition of plant and equipment	(6,334)	(3,995)
Proceeds from disposal of plant and equipment	--	5
Acquisition of investment	--	(512)
Net cash used in investing activities	<u>(6,334)</u>	<u>(4,478)</u>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings	(140,151)	(32,000)
Proceeds from borrowings	239,395	83,093
Dividends paid to ordinary shareholders of the Company	--	--
Net cash generated from financing activities	<u>99,244</u>	<u>51,093</u>
Net (decrease)/increase in cash and cash equivalents	(755)	(2,906)
Cash and cash equivalents at 21 February	<u>3,514</u>	<u>4,657</u>
<b>Cash and cash equivalents at 20 May</b>	<u>2,759</u>	<u>1,751</u>

**Cash and cash equivalents**

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Cash and cash equivalents	5,769	4,006
Overdrafts	(3,010)	(2,255)
	<u>2,759</u>	<u>1,751</u>

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 2011 and the accompanying notes to the quarterly report attached hereto.