



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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 20 NOVEMBER 2013**

	Note	Unaudited Individual quarter 3 months ended		Unaudited Cumulative quarter 9 months ended	
		20.11.2013 RM'000	20.11.2012 RM'000	20.11.2013 RM'000	20.11.2012 RM'000
Revenue	B4	178,034	121,334	484,773	335,444
Total operating expenses		(104,458)	(65,965)	(273,280)	(188,563)
Other operating income		8,621	8,028	27,279	25,398
Profit from operations	B5(a)	82,197	63,397	238,772	172,279
Finance costs		(26,103)	(16,496)	(69,468)	(43,273)
Profit before taxation		56,094	46,901	169,304	129,006
Taxation	B6	(13,039)	(11,960)	(41,770)	(33,888)
Profit for the period		43,055	34,941	127,534	95,118
Other comprehensive income, net of tax	B5(b)				
Cash flow hedge		10,876	2,928	4,839	173
Other comprehensive income for the period, net of tax		10,876	2,928	4,839	173
Total comprehensive income for the period		53,931	37,869	132,373	95,291
Earnings per share attributable to equity holders of the Company :					
Basic (sen)	B12	29.90	24.26	88.57	66.05
Diluted (sen)	B12	-	-	-	-

The Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2013 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 NOVEMBER 2013

	Note	Unaudited As at 20.11.2013 RM'000	Audited As at 20.02.2013 RM'000
ASSETS			
Non-current assets			
Plant and equipment		44,366	41,036
Investments		5,542	5,542
Deferred tax assets		9,968	5,057
Financing receivables		<u>2,056,648</u>	<u>1,189,825</u>
		<u>2,116,524</u>	<u>1,241,460</u>
Current assets			
Financing receivables		1,303,917	1,166,909
Other receivables, deposits & prepayments		52,223	20,652
Cash and bank balances		8,364	6,404
Derivate financial instruments		<u>13,778</u>	<u>-</u>
		<u>1,378,282</u>	<u>1,193,965</u>
TOTAL ASSETS		<u>3,494,806</u>	<u>2,435,425</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		72,000	72,000
Share premium		44,012	44,012
Reserves		<u>417,488</u>	<u>313,195</u>
		533,500	429,207
Perpetual notes	A7	<u>14,750</u>	<u>-</u>
Total equity		<u>548,250</u>	<u>429,207</u>
Non-current liabilities			
Borrowings	B8	<u>1,822,045</u>	<u>1,191,934</u>
		<u>1,822,045</u>	<u>1,191,934</u>
Current liabilities			
Payables and accruals		137,791	106,869
Borrowings	B8	961,008	670,499
Derivative financial liabilities		-	18,130
Taxation		<u>25,712</u>	<u>18,786</u>
		<u>1,124,511</u>	<u>814,284</u>
Total liabilities		<u>2,946,556</u>	<u>2,006,218</u>
TOTAL EQUITY AND LIABILITIES		<u>3,494,806</u>	<u>2,435,425</u>
Net assets per share (RM)		3.81	2.98

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2013 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 THIRD QUARTER ENDED 20 NOVEMBER 2013**

	<u>Attributable to Equity Holders of the Company</u>					Total Equity RM'000
	<u>Share capital RM'000</u>	<u>Non-distributable Share premium RM'000</u>	<u>Hedging reserve RM'000</u>	<u>Distributable Retained earnings RM'000</u>	<u>Non- distributable Perpetual notes RM'000</u>	
At 21 February 2012	60,000	56,147	(7,893)	232,980	-	341,234
Final dividend paid in respect of the financial year ended 20 February 2012	-	-	-	(20,160)	-	(20,160)
Interim dividend paid in respect of the financial year ended 20 February 2013	-	-	-	(23,040)	-	(23,040)
Total comprehensive income for the period	-	-	173	95,118	-	95,291
Bonus shares issued	12,000	(12,000)	-	-	-	-
Bonus share issue expenses	-	(135)	-	-	-	(135)
At 20 November 2012	72,000	44,012	(7,720)	284,898	-	393,190
At 21 February 2013	72,000	44,012	(10,711)	323,906	-	429,207
Final dividend paid in respect of the financial year ended 20 February 2013	-	-	-	(28,080)	-	(28,080)
Total comprehensive income for the period	-	-	4,839	127,534	-	132,373
Perpetual notes issued	-	-	-	-	14,750	14,750
At 20 November 2013	72,000	44,012	(5,872)	423,360	14,750	548,250

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 2013 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 THIRD QUARTER ENDED 20 NOVEMBER 2013**

	Unaudited cumulative quarter ended	
	20.11.2013	20.11.2012
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	169,304	129,006
Adjustments for:		
Depreciation of plant and equipment	12,722	9,649
Finance costs	69,468	43,273
Gain on disposal of plant and equipment	(4)	(215)
Allowance for impairment losses	106,535	62,706
Operating profit before working capital changes	<u>358,025</u>	<u>244,419</u>
Changes in working capital:		
Receivables, deposits and prepayments	(1,141,934)	(646,016)
Payables and accruals	(892)	7,453
Cash used in operations	<u>(784,801)</u>	<u>(394,144)</u>
Income taxes paid	(41,367)	(27,394)
Finance costs paid	(63,115)	(39,542)
Net cash used in operating activities	<u>(889,283)</u>	<u>(461,080)</u>
Cash flows from investing activities		
Acquisition of plant and equipment	(16,052)	(18,259)
Acquisition of investment	-	(4,259)
Proceeds from disposal of plant and equipment	4	254
Net cash used in investing activities	<u>(16,048)</u>	<u>(22,264)</u>
Cash flows from financing activities		
Repayment of bank borrowings	(706,547)	(248,155)
Proceeds from borrowings	1,629,201	730,125
Proceeds from issuance of perpetual notes	14,750	-
Dividends paid to ordinary shareholders of the Company	(28,080)	(43,200)
Net cash generated from financing activities	<u>909,324</u>	<u>438,770</u>
Net increase/(decrease) in cash and cash equivalents	3,993	(44,574)
Cash and cash equivalents at 21 February	4,160	3,514
Cash and cash equivalents at 20 November	<u>8,153</u>	<u>(41,060)</u>
Cash and cash equivalents		
Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:		
Cash and bank balances	8,364	7,348
Bank overdrafts	(211)	(48,408)
	<u>8,153</u>	<u>(41,060)</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 2013 and the accompanying notes to the quarterly report attached hereto.



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Notes to the interim financial report for the quarter ended 20 November 2013

A EXPLANATORY NOTES PURSUANT TO MFRS 134

1 Basis of Preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with *MFRS 134: Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”), and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company’s audited financial statements as at and for the year ended 20 February 2013.

2 Significant accounting policies

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 20 February 2013.

3 Auditors' Report on the Preceding Annual Financial Statements

There was no qualification in the audit report on the preceding audited annual financial statements.

4 Seasonal or Cyclical Factors

The Company normally benefits from the traditionally higher levels of consumer spending during festive seasons in Malaysia.

5 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

6 Changes in Estimates

There were no material changes in the nature and amount of estimates reported in prior interim period or prior financial years that have a material effect in the current quarter under review.

7 Debt and Equity Securities

On 20 November 2013, the Company made the first issuance of the unrated subordinated conventional perpetual private debt securities (“Perpetual Notes”) at par amounting to RM14.75 million under a perpetual private debt securities programme of up to RM400.00 million in nominal value (“Perpetual Private Debt Securities Programme”) approved by the Securities Commission Malaysia on 29 October 2013. The salient features of the Perpetual Notes issued are as follows:

- (i) The distribution rate for the period of five (5) years from issuance date is 6.5% per annum, with the distribution to be made on semi-annual basis in arrears;
- (ii) If the Company does not exercise its option to redeem at the end of the 5th year, the periodic distribution rate increases by 1% per annum above the prevailing distribution rate subject to a maximum of 20% per annum;



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- (iii) The Company may defer part or all distribution, which shall then become due and payable on the next distribution date unless it is further deferred by the Company;
- (iv) The Perpetual Notes are perpetual in nature with no contractual maturity date. The Company has the option to redeem the Perpetual Notes on the date of the fifth anniversary of the date of issue and thereafter on each subsequent semi-annual distribution payment date;
- (v) The Company also has the option to redeem the Perpetual Notes earlier upon the occurrence of defined accounting event, tax event, privatisation event and shareholder event;
- (vi) The redemption of the Perpetual Notes by the Company is subject to the prior approval of Bank Negara Malaysia;
- (vii) The holders of the Perpetual Notes do not have any voting rights in the Company; and
- (viii) The Perpetual Notes rank ahead of the Company's ordinary share capital and rank junior to the claims of all other present and future creditors of the Company.

The Perpetual Notes which may be issued from time to time by the Company under the Perpetual Private Debt Securities Programme shall be classified as equity since the Perpetual Notes can be regarded as an equity instrument in accordance with applicable accounting standards. Further, the issued Perpetual Notes will not have any effect on the issued and paid-up capital of the Company and the shareholdings of substantial shareholders of the Company. The issued Perpetual Notes are also not expected to have any material effect on the earnings and net assets attributable to ordinary shareholders of the Company.

Save for the above and as disclosed in the condensed Cash Flow Statement, there were no other issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the interim period under review.

8 Dividend Paid

	Cumulative Quarter (9 months)	
	Current Year	Preceding Year
	Period To Date	Period To Date
	<u>20.11.2013</u>	<u>20.11.2012</u>
	RM'000	RM'000
Final dividend in respect of the financial year ended 20 February 2013		
- 19.50 sen single tier dividend per ordinary share	28,080	-
Final dividend in respect of the financial year ended 20 February 2012		
- 16.80 sen single tier dividend per ordinary share	-	20,160
Interim dividend in respect of the financial year ended 20 February 2013		
- 16.00 sen single tier dividend per ordinary share	-	23,040
	28,080	43,200



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Notes to the interim financial report for the quarter ended 20 November 2013

9 Segmental Reporting

The Company is principally engaged in the provision of easy payment schemes for purchase of consumer durables and vehicles, personal financing schemes and credit cards business, all of which are categorised under consumer financing business.

On this basis, the Managing Director (“MD”) reviews the business performance of the Company as a whole. Further analysis will be provided or furnished upon request from the MD.

10 Valuation of Property, Plant and Equipment

There were no revaluations of property, plant and equipment at the end of the reporting quarter.

11 Subsequent Events

On 27 November 2013, the Company made a second issuance of Perpetual Notes with nominal value of RM85.25 million under the Perpetual Private Debt Securities Programme explained in Note B7 (a), subject to the same terms as the first issuance of Perpetual Notes explained in Note A7.

There were no other material events subsequent to the end of the current quarter under review up to the date of the report, which are likely to substantially affect the results of the quarter under review.

12 Changes in the Composition of the Company

There were no changes in the composition of the Company during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

13 Contingent Liabilities and Contingent Assets

The Company did not have any contingent liabilities, either secured or unsecured, or contingent assets as at 20 November 2013 up to the date of this announcement.

14 Related Party Transactions

During the current quarter under review and up to the date of this announcement, the Company did not enter into any Related Party Transactions or Recurrent Related Party Transactions of a revenue or trading nature that had not been included in or exceeded by 10% or more from the amount which had been mandated by the shareholders during the Annual General Meeting held on 18 June 2013.

15 Capital Commitments

Capital commitments for plant and equipment which have been authorised and contracted, but not provided for as at 20 November 2013 amounted to RM2.868 million.



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Notes to the interim financial report for the quarter ended 20 November 2013

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

1 Performance Review

The Company's revenue recorded 46.7% and 44.5% growth respectively for the third quarter and nine months ended 20 November 2013 compared to the previous year corresponding period. Total transaction and financing volume in the third quarter and nine months ended 20 November 2013 was RM 821 million and RM 2.476 billion, representing growth of 28.5% and 40.3% respectively from previous year corresponding period. The Company realised growth in business and receivables based on increased financing transaction volume attributable to continued favourable economic environment and marketing and promotion activities. Higher growth was recorded for the vehicle financing and personal financing operations.

The financing receivables as at 20 November 2013 was RM 3.361 billion, representing growth of 60.6% from RM 2.093 billion in the previous year quarter ended 20 November 2012. Meanwhile, non-performing loans (NPL) ratio was 2.02% as at November 2013 compared to 1.81% as at November 2012.

Other operating income recorded of RM 8.621 million and RM 27.279 million for the third quarter and nine months ended 20 November 2013 was 7.39% and 7.41% higher than previous year corresponding period respectively. This is attributable to continued growth in fee income, including from sales of insurance products, collection commission and increase in bad debts recovered.

Ratio of total operating expenses against revenue reported at 58.7% and 56.4% in the current quarter and nine months ended 20 November 2013 respectively from 54.4% and 56.2% in previous year corresponding period respectively. Profit before tax of RM 56.094 million and RM 169.304 million for the third quarter and nine months ended 20 November 2013 represents an increase of 19.6% and 31.2% from previous year corresponding period respectively. The results achieved were due to continued growth in business in the period. Average funding cost in November 2013 was marginally lower compared to November 2012 due to new funding at competitive rates from various sources.

2 Material Change in Profit before Taxation of Current Quarter Compared with Preceding Quarter

There were no material change in profit before taxation of current quarter compared with preceding quarter.

3 Current Year Prospects

The Malaysian economy posted a growth of 5.0% in the third quarter of 2013, due primarily to strong domestic demand. Meanwhile, the revised economic growth forecast for 2013 by Bank Negara Malaysia is between 4.5% to 5.0%.

The Company expects to be able to maintain its good performance in the current financial year based on current strong domestic demand and positive market trend. The Company will continue to open new branches/service centres and expand its business further.



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Notes to the interim financial report for the quarter ended 20 November 2013

4 Revenue

	Individual quarter		Cumulative quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	<u>20.11.2013</u>	<u>20.11.2012</u>	<u>20.11.2013</u>	<u>20.11.2012</u>
	RM'000	RM'000	RM'000	RM'000
Revenue comprises:				
Interest income, profit revenue and finance charges	152,482	99,698	410,124	270,732
Fee income	25,552	21,636	74,649	64,712
	<u>178,034</u>	<u>121,334</u>	<u>484,773</u>	<u>335,444</u>

5 Notes to the Statement of Comprehensive Income

Except as disclosed below, other disclosure items in item 16 of Appendix 9B of Bursa Malaysia's Listing Requirements are not applicable:

	Individual quarter		Cumulative quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	<u>20.11.2013</u>	<u>20.11.2012</u>	<u>20.11.2013</u>	<u>20.11.2012</u>
	RM'000	RM'000	RM'000	RM'000
(a) Included in Profit from Operations:				
Bad debts recovered	6,163	5,309	19,028	16,580
Depreciation of plant and equipment	(4,308)	(3,413)	(12,722)	(9,649)
Allowance for impairment losses on receivables	(43,974)	(25,010)	(106,535)	(62,706)
(b) Included in Other Comprehensive Income:				
Gain on cash flow hedge	10,876	2,928	4,839	173

Receivables amounting to RM 72.526 million (20 November 2012: RM50.817 million) have been written off against allowance for impairment losses on receivables for the nine months ended 20 November 2013.



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Notes to the interim financial report for the quarter ended 20 November 2013

6 Taxation

	Individual quarter		Cumulative quarter	
	3 months	3 months	9 months	9 months
	ended	ended	ended	ended
	<u>20.11.2013</u>	<u>20.11.2012</u>	<u>20.11.2013</u>	<u>20.11.2012</u>
	RM'000	RM'000	RM'000	RM'000
In respect of current period:				
- Current tax	14,811	10,744	48,192	33,631
- Deferred tax	(1,874)	1,216	(6,524)	257
	<u>12,937</u>	<u>11,960</u>	<u>41,668</u>	<u>33,888</u>
In respect of prior period:				
- Current tax	102	-	102	-
	<u>13,039</u>	<u>11,960</u>	<u>41,770</u>	<u>33,888</u>

7 Status of Corporate Proposal

(a) Perpetual Private Debt Securities Programme

The Company had announced on 30 October 2013 that it had obtained authorisation from the Securities Commission Malaysia on 29 October 2013 for the proposed issuance of unrated subordinated perpetual notes (“Perpetual Notes”) pursuant to a proposed perpetual private debt securities programme of up to RM400.00 million in nominal value (“Perpetual Private Debt Securities Programme”).

Further to the said announcement, the transaction documents for the above programme have been executed and the Company has to date issued a total of RM100.00 million in nominal value of Perpetual Notes, comprising two tranches with nominal value of RM14.75 and RM85.25 million on 20 November 2013 and 27 November 2013 respectively, as announced on 27 November 2013 and explained in Note A7 and Note A11 in this interim financial report.

(b) Perpetual Sukuk Programme

The Company had further announced on 7 November 2013 that it had obtained authorisation from the Securities Commission Malaysia on 6 November 2013 for the proposed issuance of unrated subordinated Islamic perpetual notes (“Perpetual Sukuk”) pursuant to a proposed perpetual Sukuk programme based on the Shariah Principles of Musharakah and Musawamah of up to RM400.0 million in nominal value (“Perpetual Sukuk Programme”).

Further to the said announcement, the transaction documents for the above programme are being finalised and the Company plans to issue a total of RM100.0 million in nominal value of Perpetual Sukuk in the fourth quarter of FYE2014, barring unforeseen circumstances.

Other than the above, there were no corporate proposals announced or pending completion as at end of the quarter and up to the date of this report.



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Notes to the interim financial report for the quarter ended 20 November 2013

8 Borrowings

The borrowings of the Company as at 20 November 2013 comprised the following:

	Secured RM'000	Unsecured RM'000	Total RM'000
Non-Current :			
- Term loans / financing	-	1,578,295	1,578,295
- Medium term notes	-	200,000	200,000
- Asset backed medium term notes	43,750	-	43,750
	<u>43,750</u>	<u>1,778,295</u>	<u>1,822,045</u>
Current :			
- Bank overdrafts	-	211	211
- Revolving credits	-	281,386	281,386
- Term loans / financing	-	429,713	429,713
- Medium term notes	-	35,000	35,000
- Commercial paper	-	139,698	139,698
- Asset backed medium term notes	75,000	-	75,000
	<u>75,000</u>	<u>886,008</u>	<u>961,008</u>
Total	<u>118,750</u>	<u>2,664,303</u>	<u>2,783,053</u>

The borrowings were denominated in the following currencies:

	Secured RM'000 Equivalent	Unsecured RM'000 Equivalent	Total RM'000 Equivalent
Ringgit Malaysia	118,750	1,366,517	1,485,267
United States Dollar	-	1,297,786	1,297,786
	<u>118,750</u>	<u>2,664,303</u>	<u>2,783,053</u>

(Equivalent to USD 414.969 million)

The bank overdrafts, revolving credits and term loans of the Company are mostly on clean basis while certain facilities are secured by standby letters of credit from offshore financial institutions in favour of domestic banks providing the facilities.

The asset backed medium term notes are secured against a pool of consumer financing receivables.



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9 Derivatives and Fair Value Changes of Financial Liabilities

(a) Details of derivative financial instruments outstanding are as follows:

As at 20 November 2013	Contract/ Notional Amount RM'000	Fair Value RM'000
<u>Forward exchange contracts:</u>		
Less than 1 year	303,201	301,099
<u>Cross currency swaps:</u>		
1 – 3 years	339,664	350,525
More than 3 years	654,921	667,770
	<u>994,585</u>	<u>1,018,295</u>
Total	<u>1,297,786</u>	<u>1,319,394</u>

(b) Fair value of financial liabilities

There were no fair value gain/(loss) on fair value changes of financial liabilities as all financial liabilities were measured at amortised cost.

10 Material Litigation

As at date of this announcement, the Company is not engaged in any material litigation which in the opinion of the Board of Directors will have a material effect on the financial position or business of the Company.

11 Dividend

The Company has declared an interim dividend on 28 November 2013 as follows:

- (i) An interim single tier dividend has been declared for the financial year ending 20 February 2014;
- (ii) Amount per share – 22.30 sen (previous corresponding period – 16.00 sen per share);
- (iii) Date payable – 30 December 2013;
- (iv) In respect of deposited securities, entitlement to dividend will be determined based on the record of depositors as at 13 December 2013.



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Notes to the interim financial report for the quarter ended 20 November 2013

12 Earnings per Share

	Individual quarter		Cumulative quarter	
	3 months ended <u>20.11.2013</u> '000	3 months ended <u>20.11.2012</u> '000	9 months ended <u>20.11.2013</u> '000	9 months ended <u>20.11.2012</u> '000
Net profit attributable to equity holders	43,055	34,941	127,534	95,118
Weighted average number of ordinary shares in issue (unit)	144,000	144,000	144,000	144,000
Basic earnings per share (sen)	29.90	24.26	88.57	66.05

Basic Earnings per share for the quarter and year to date is calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period.

The previous corresponding period's earnings per ordinary share has been restated to reflect the bonus issue implemented on 19 September 2012.

The Company does not have in issue any financial instruments or other contract that may entitle its holder to ordinary shares and therefore dilutive to its basic earnings per share.

13 Realised and Unrealised Profits

	<u>9 months ended</u> <u>20.11.2013</u> RM'000	<u>9 months ended</u> <u>20.11.2012</u> RM'000
Total retained earnings of the Company		
- Realised	413,392	281,084
- Unrealised	9,968	3,814
Total retained earnings as per Statement of Changes in Equity	423,360	284,898

14 Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors of the Company in accordance with a resolution of the Directors on 19 December 2013.

By order of the Board
19 December 2013