

AEON CREDIT COLLABORATES WITH MEDAC AND IN2NIAGA TO SPEARHEAD A DIGITALISATION PLATFORM FOR HAWKERS AND PETTY TRADERS

A total of two million hawkers and petty traders to benefit from digitalisation initiative that enables secure transactions

KUALA LUMPUR, 30 NOVEMBER 2021 – AEON Credit Service (M) Berhad (“AEON Credit” or the “Company”), a leading non-bank financial services provider in Malaysia, has launched the Privilege Card for Hawkers and Petty Traders (“Privilege Card”) and IN2NIAGA application in collaboration with the Ministry of Entrepreneur Development and Cooperatives (“MEDAC”) and In2Niaga Sdn. Bhd (“IN2NIAGA”) providing a platform that potentially benefits an estimated 1.8 million hawkers and petty traders.

The collaboration, which includes partnering with Gabungan Persatuan Penjaja dan Peniaga Malaysia, AEON Group Retail, VISA Malaysia and Datasonic Corporation Sendirian Berhad, will enable hawkers and petty traders registered with MEDAC to make secure and efficient cashless transactions for their businesses.

Each Privilege Card is equipped with a distinct QR code that can be displayed at the hawkers and petty traders’ business premises to accept cashless transactions from the customers through the IN2NIAGA mobile application. Through IN2NIAGA application, customers have a variety of payment methods to choose from, such as TnG e-Wallet, Maybank QR, GrabPay, Boost, ShopeePay, Lazada Wallet, credit card and online banking.

Privilege Card holders will also benefit from the Self-Employment Social Security Scheme (SESSS) under Social Security Organization (SOCSSO) which will be an automatic enrolment for cardholders. As cardholders, the scheme will provide social protection for hawkers and petty traders from accidents while carrying out their business activities, funding hospital treatment costs, temporary and permanent disability benefits, compensation for spouses and heirs, as well as other benefits.

The Minister of Entrepreneur Development and Cooperatives, Tan Sri Noh Omar said that the collaboration between MEDAC, AEON Credit and IN2NIAGA will assist hawkers and petty traders to embrace digitalization in line with the increase trend of cashless spending among Malaysians. He also said that other than providing cardholders a much efficient and

safer transaction method while conducting businesses, the additional SESSS is commendable as a majority of hawkers and petty traders do not have individual insurance coverage of their own.

The Chairman of AEON Credit Service (M) Berhad, Ng Eng Kiat expressed, “We are honoured to have the opportunity to work with MEDAC and PERKESO in aiding the business of hawkers and petty traders as the economy gradually recovers in this COVID-19 post-pandemic period. We aim to bring access to financial services to all communities through the issuance of the Privilege Card in our effort to contribute towards equitable and sustainable growth for hawkers and petty traders which is also in line with AEON Credit’s commitment to continuously give back to the community”.

“While this will certainly help increase our customer reach and benefit us in the longer term, we are also cognisant of the importance of digitalisation and the key role this plays in the growth of the economy. It is therefore essential that we facilitate the adoption of digitalisation among local businesses, especially the hawkers and traders in Malaysia, to assist them in managing their businesses more efficiently and in an orderly manner,” Mr Ng added.

The Company’s customer reach as well as that of AEON Retail will expand given MEDAC’s network of approximately two million hawkers and petty traders, with sales to increase due to the additional customers under AEON Living Zone, a growth strategy under AEON Credit’s parent company AEON Co., Ltd to provide products, services, and spaces from the perspective of local consumers seamlessly. The collaboration, which paves the way for the Company to participate in future government initiatives, will also increase the profitability of AEON Credit’s prepaid card business by 2025.

“We also will see an increase in the AEON Group member base through the increase of AEON Member Plus Visa Card (“AMP”) usage, as it is linked to the Privilege Card. We will also benefit from the increase in trust fund movement and interest income while also enabling us to cross-sell other company products within our eco-system.

“AEON Credit will be responsible as the licensed E-Money issuer for card issuance, settlement business provider and micro financing provider through AEON Living Zone Network. To further encourage the usage of the Privilege Card, AEON Credit will spearhead a promotion to all members, which includes providing benefits and rebates through AEON points system to hawkers and traders who hold an AMP card.

“The Privilege Card will be released nationwide by the end of February 2022. We want to thank all parties involved for their time and effort in ensuring that this service succeeds as we believe that an acceleration in the adoption of digitalisation will be to the advantage of the economy and to the hawkers and petty traders that we want to help”.

ABOUT AEON CREDIT SERVICE (M) BERHAD

AEON Credit Service (M) Berhad (“AEON Credit” or the “Company”) was incorporated on 6 December 1996 and was converted into a public limited company on 9 February 2007 and listed on the Main Market at Bursa Malaysia Securities Berhad on 12 December 2007. AEON Credit commenced operations in 1997 by providing Easy Payment schemes for purchase of consumer durables through appointed retail merchants and chain stores.

Today, the business of the Company had expanded to include issuance of Credit Cards, Prepaid Cards, Easy Payment Schemes, hire purchase financing for motor vehicles, Personal Financing schemes, insurance sales business and other related services.

The Company currently has five Regional Offices, 64 branches and service centres located in the major shopping centres and towns and a network of more than 13 thousand participating merchant outlets nationwide.

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