

Press Release

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AEON CREDIT PASSES ALL RESOLUTIONS AT 25TH ANNUAL GENERAL MEETING

The Company's business remains to be robust with plans in the pipeline to be a comprehensive retail finance company and driving its ESG initiatives forward

KUALA LUMPUR, 29 JUNE 2022 – AEON Credit Service (M) Berhad (“**AEON Credit**” or “the Company”), Malaysia’s leading consumer financing provider, announced today at its 25th Annual General Meeting (“AGM”) that all resolutions set out in the Notice of AGM dated 26 May 2022 and tabled at the AGM were duly passed by the shareholders of the Company today.

In respect of FYE2022, the Board has recommended the payment of a final single-tier dividend of 15.00 sen per ordinary share and a special single-tier dividend of 5.00 sen per ordinary share in conjunction with AEON Credit’s 25th Anniversary to be paid on 21 July 2022 which was approved by the shareholders at today’s AGM.

The Company’s Chairman, Ng Eng Kiat said, “AEON Credit Service faced its fair share of challenges in FYE2022, given that the COVID-19 pandemic continued to leave its impact on markets and economies. The past two years have shown that financial performance can be vulnerable to external forces that caused major disruptions to business operations and supply chain flows. In response, the Company has taken the necessary action in reshaping our business portfolio, improving on cost efficiencies and enhancing our technological abilities in order to continue serving our customers during the pandemic”.

Despite the challenging market condition, AEON Credit Service’s overall performance for FYE2022 ended on a positive note, which was supported by strong asset quality and business recovery activities. Total transaction and financing volume achieved 12.8% of growth at RM4.8 billion, driven by revenge consumption after economic reopening and proactive marketing and promotions activities. Profit after tax has its highest record at RM365.4 million with 56.2% improvement, attributed to lower impairment loss and prudent cost management. The Company’s cost to income ratio stood at 49.7%, 10.3% lower compare to last year.

The Company's Managing Director, Daisuke Maeda said, "AEON Credit will continue to position ourselves as the most preferred non-bank financial services provider in Malaysia. I believe that we are positioned to grow our business further through our digital transformation and infrastructure. We will continue to deliver our best for our customers and ensure sustainable growth for the Company, while also creating value for the community that we serve as well as giving back to all our loyal shareholders".

"We aim at becoming a comprehensive retail finance company that offers great customer experience and provide valuable services through AEON Group platform. We will embed sustainability elements into our business model to promote strong ESG practice", added Maeda.

ABOUT AEON CREDIT SERVICE (M) BERHAD

AEON Credit Service (M) Berhad ("AEON Credit") was incorporated on 6 December 1996 and converted into a public limited company on 9 February 2007 and subsequently 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.

In end September 2021, AEON Credit completed the acquisition of 100% equity interest in an insurance broking firm, Insurepro Sdn Bhd which allows AEON Credit and its' subsidiary ("the Group") to distribute both conventional and takaful insurance products, including life insurance products by leveraging on the AEON Group Retail network and ecosystem. On 29 April 2022, AEON Credit was granted an Islamic Digital Bank licence by the Ministry of Finance and Bank Negara Malaysia under the Islamic Financial Services Act 2013 which allows AEON Credit Service to provide digital banking products and services.

Today, the business of the Group has expanded to include issuance of Credit Cards, Prepaid Cards, AEON Wallet App, Easy Payment Schemes, Hire Purchase Financing for Motor Vehicles, Personal Financing schemes, Insurance Broker and other related services. The Group currently has five Regional Offices, 64 branches and service centres located in the major shopping centres and towns, a network of more than 10,000 participating merchant outlets nationwide, as well as one subsidiary company in Kuala Lumpur.

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