



**AEON Credit Successfully Procures Two Key Resolutions
at Extraordinary General Meeting**

Shareholders approved the proposed joint venture and the bonus issue of new ordinary shares.

KUALA LUMPUR, 16 October 2023 – AEON Credit Service (M) Berhad (“AEON Credit” or the “Group”) a leading non-bank financial services provider in Malaysia, is pleased to announce today that all the two (2) ordinary resolutions tabled at the Extraordinary General Meeting (“EGM”) were passed by the shareholders of the Group today.

Daisuke Maeda, Managing Director of AEON Credit said: “We are pleased to conclude our EGM with the resolution passed, as we believed that the proposed joint venture and proposed bonus issue is the right direction for the Group’s next stage of growth.”

On 14 July 2023, AEON Credit had entered into a shareholders’ agreement with AEON Financial Service Co., Ltd (“AFS”) to undertake digital Islamic banking business through ACS Digital Berhad (“ACSD”).

Pursuant to the shareholders’ agreement, AEON Credit shall subscribe for 175 million ordinary shares in ACSD (“ACSD Shares”) for a total subscription price of RM175 million at RM1.00 per ACSD Share which shall resulted in an initial share capital base of RM350 million in ACSD. Through this exercise, AEON Credit and AFS shall hold a 50% equity interest each in ACSD (“Parties Shareholding”) respectively.

“The Proposed Joint Venture will be financed entirely through the Company's internally generated funds and is expected to make a favorable and sustainable long-term impact on our earnings, with our targeted commencement of the digital Islamic banking operations in Q1 of the upcoming year.”

"At the core of AEON Credit's digital bank strategy will be the embedding of digital Islamic banking business into the AEON Living Zone, an integrated ecosystem designed to offer a seamless and comprehensive solution to AEON customers group wide. This is achieved through the embedding of multiple services & products including retails, financing, banking, insurance and entertainments."

"This Proposed Joint Venture represents a strategic importance to us, as it is poised to address our evolving customer lifecycle requirements and expand our membership for cross-selling endeavours which will drive transaction volume and market share for all our businesses."

"Moreover, beyond bolstering our market presence, this initiative firmly establishes us as pioneers within the digital banking landscape, providing us with a distinct competitive advantage against new entrants and emerging platform-based financial service providers. This positions us strategically to capitalise on the opportunities within this evolving ecosystem."

AEON Credit also received the green light from shareholders for the proposed bonus issue of 255,307,690 new ordinary shares on the basis of 1 bonus share for every 1 AEON Credit share.

Daisuke Maeda, Managing Director of AEON Credit said: "The bonus issue would enhance the marketability and trading liquidity of AEON Credit shares, given the adjustments to the share price and an increase in the number of shares. We want to reward our shareholders for their loyalty and continuous support throughout the years while also encouraging new investors to invest in the Group."

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 the purchase of consumer durables through appointed retail merchants and chain stores.

In the end of September 2021, AEON Credit completed the acquisition of 100% equity interest in an insurance broking firm, AEON Insurance Brokers (M) Sdn. Bhd. (formerly known as 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.

Today, the business of the Group has expanded to include issuance of Credit Cards & Prepaid Cards, provision of AEON Wallet app, Easy Payment schemes, Hire Purchase Financing for Motor Vehicles, Personal Financing schemes, insurance brokerage 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 8,100 participating merchant outlets nationwide, as well as a subsidiary company in Kuala Lumpur.

Issued by Esente Advisory Sdn Bhd on behalf of AEON Credit Service (M) Berhad

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