

Press Release

For Immediate Release



AEON CREDIT SERVICE

AEON CREDIT'S ASSOCIATED COMPANY - AEON BANK EMERGES AS MALAYSIA'S FIRST ISLAMIC DIGITAL BANK

KUALA LUMPUR, 8 January 2024 – AEON Credit Service (M) Berhad (“AEON Credit” or the “Company”) today announced that its associated company - AEON Bank (M) Berhad (formerly known as ACS Digital Berhad) (“AEON Bank” or “Bank”) has obtained approval from the Bank Negara Malaysia (“BNM”) and the Minister of Finance to commence its digital banking operations in Malaysia. This positions AEON Bank as the first Islamic digital bank in Malaysia. The approval was granted pursuant to BNM’s validation of the Bank’s operational readiness. AEON Bank is also a subsidiary of AEON Financial Service Co., Ltd.

“Our core mission is to advance the promotion of financial inclusion and Islamic banking. As part of one of Malaysia’s most recognised retail household brands, we aim to provide accessible, inclusive, and Shariah-compliant digital banking solutions to our AEON Group of customers as well as to all Malaysians. It is our intent to empower our communities with access to digital financial services which are simplified, safe and secure,” said Raja Teh Maimunah, Chief Executive Officer of AEON Bank.

“This momentous occasion marks a significant leap forward in redefining financial services provided by the AEON Group and reaffirms our commitment in continuing our support for financial inclusivity,” added Daisuke Maeda, Managing Director of AEON Credit, one of the leading non-bank financial entities in Malaysia.

40-Year Legacy of Customer Trust and Support

AEON is a highly recognised household name that has served Malaysians nationwide over four decades. With the Bank within its stable group of companies, the AEON Group aims to further expand and enhance the provision of its services to its retail and wholesale customers as well as ecosystem partners such as its auto dealers, merchants, suppliers, tenants, amongst others. In addition, the Bank’s advocacy of digital technology will facilitate the introduction of new and innovative products for the AEON Group, thus enhancing the overall value proposition for its diverse customer base and ecosystem partners.

"As AEON Group Malaysia celebrates 40 years of trust, we see AEON Bank as an opportunity to provide more to our loyal customers and business partners who have been the bedrock of our success," Daisuke Maeda emphasised.

Financial Inclusion

AEON Credit is one of the leading non-bank financial institutions that has been promoting financial inclusion by providing access to financing to individuals who have traditionally not been able to access funding. AEON Bank aims to further that commitment by extending financial services to both individuals and small businesses who would not have access to funding and other financial services.

In addition, AEON Bank will also prioritise financial literacy and education initiatives to empower individuals and small businesses with the knowledge and tools to make informed financial decisions.

Rollout Plan

AEON Bank plans for a phased rollout of its new App, beginning with an exclusive beta testing phase with the AEON Group of employees. "As we prepare to introduce our App, we recognize the critical importance of gathering insights and feedback from users to refine and optimise the App. By initially offering access to a select group of beta testers, we aim to collaboratively fine-tune the App to ensure it meets the expectations of our wider user base upon full release," explains Raja Teh Maimunah.

AEON Bank targets to unveil its phased rollout in the first half of this year.

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. Today, the business of the Group has expanded to include the issuance of Credit Cards and Prepaid Cards, the provision of the 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, 63 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.

ABOUT AEON BANK (M) BERHAD

AEON Bank (M) Berhad (formerly known as ACS Digital Berhad) is a subsidiary of AEON Financial Service Co., Ltd. ("AFS Japan") and an associate company of AEON Credit Service (M) Berhad ("AEON Credit"). AFS Japan is a comprehensive financial group with roots in the retail sector which operates in Japan and 10 other countries/regions in Asia, responsible for the AEON Group's Financial Services Business. The AEON Group is a pure holding company that comprises 8 businesses. It generates balanced growth and is Japan's largest retail group. AEON Group Malaysia consists of eight notable entities namely AEON CO. (M) BHD., AEON BiG (M) Sdn Bhd, AEON Fantasy (M) Sdn Bhd, AEON Credit Service (M) Berhad, AEON TopValu (M) Sdn Bhd, AEON Global Supply Chain Sdn Bhd, AEON Delight (M) Sdn Bhd and Malaysian AEON Foundation.

ABOUT AEON FINANCIAL SERVICE CO., LTD.

AEON Financial Service Co., Ltd. and its subsidiaries ("AFS Japan") are a comprehensive financial group that grew out of AEON Group's retail operations through integration of the commercial and financial sectors. AFS Japan currently consists of 30 consolidated subsidiaries and one equity-method affiliate in 11 Asian countries including Japan, Hong Kong, Thailand and Malaysia. In addition to its approximately 600 sales bases in Japan and overseas, the network also includes AEON Group stores and affiliated merchants, with which AFS Japan has built strong cooperative relationships. AFS Japan is a public company listed on the Tokyo Stock Exchange and based in Tokyo, Japan.

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