



AEON CREDIT SERVICE (M) BERHAD

29TH ANNUAL GENERAL MEETING

Tuesday | 23 JUNE 2026 | 10.00 a.m.

Responses to Questions from Minority Shareholders Watch Group (MSWG)

via Letter dated 19 June 2026

Question 1

AEONCR guided loan growth of $\pm 8\%$ for FY2027, which is notably lower than the 11.4% growth achieved in FY2026 (page 5, Q4FY2026 financial results briefing dated 7 April 2026).

No	Question	Answer
1(a)	The lower loan growth target suggests a more cautious stance amid market uncertainties.	The Group is targeting loan growth of 8% in FYE2027, reflecting a more cautious and prudent stance amid geopolitical uncertainties, particularly Middle East tensions, softer economic conditions and ongoing inflationary pressures.
i.	What key trends or risks has the Group observed in the economy and consumer spending that prompted Management to adopt a more conservative loan growth target?	This approach also takes into account moderation in consumer spending patterns and potential shifts in repayment behaviour, which warrant a more disciplined risk management approach.
ii.	What are the assumptions underpinning the 8% loan growth target?	The 8% growth is underpinned by a targeted approach that prioritises customers with good credit profiles and FinPlus members, while leveraging the AEON ecosystem to support sensible expansion. This is supported by refined approval criteria and AI-driven scoring models to ensure growth is aligned with the Group's risk appetite.

No	Question	Answer
1(a) iii.	How is the targeted loan growth expected to be distributed across the Group's major products, i.e., personal financing, auto financing, motor financing, and payment business?	Barring unforeseen circumstances, the Group expects that the financing receivables growth for FYE2027 will be mainly driven by Payment Business, Personal Financing and Motorcycle Financing segments.

No	Question	Answer
1(a) iv.	In balancing growth and risk management, how does Management assess the trade-off between preserving asset quality and sustaining earnings growth?	AEONCR adopts a balanced approach that prioritises sustainable growth while maintaining prudent risk management. In assessing this trade-off, the Group focuses on growing quality financing asset through diligent credit assessment and continuous portfolio monitoring, while pursuing sustainable growth opportunities that are aligned with its risk appetite and asset quality objectives. At the same time, the Group continues to enhance its information technology and AI capabilities to improve operational efficiency and maintain effective cost discipline.

No	Question	Answer
1(b)	Over the years, AEONCR has progressively expanded its focus towards higher-income and more affluent customer segments, while continuing to support the underserved and emerging customers across the B40 segment (page 32 of AR2026).	The Group's progress in expanding towards higher-income customer segments has been gradual, reflecting the current environment of slower real wage growth after adjusting for inflation.
i.	How has the Group's customer profile evolved since this strategy was introduced?	At the same time, the Company has implemented risk-based pricing, particularly for higher ticket financing products. Our portfolio trends indicate that the M40 and T20 segments continue to demonstrate better net yield compared to the B40 segment.
	How do the risk-return profiles and profitability differ between the affluent, middle-income, and B40 customer groups?	Overall, while AEONCR continues to support underserved customers, the gradual shift towards higher-income segments is expected to strengthen portfolio quality and support more sustainable returns over time.

No	Question	Answer										
1(b) ii.	Kindly share the demographic profile of customers by age group, income and average ticket size per product.	About 80% of AEONCR’s customers fall under income group of RM5,000 and below, and 90% of our customers are aged 23 years and above. The average financing ticket sizes are outlined below: <table><tr><th colspan="2">Size of Financing (RM)</th></tr><tr><td>Average Credit Card Limit</td><td>9,000</td></tr><tr><td>Auto Financing</td><td>35,000</td></tr><tr><td>Motor Financing</td><td>12,000</td></tr><tr><td>Personal Financing</td><td>17,000</td></tr></table>	Size of Financing (RM)		Average Credit Card Limit	9,000	Auto Financing	35,000	Motor Financing	12,000	Personal Financing	17,000
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No	Question	Answer
1(b) iii.	As higher-income customers generally enjoy stronger credit profiles and more competitive financing rates, has the migration towards more affluent customers resulted in any compression of lending yields or net interest margins?	The Group's lending yield is managed based on a risk-based pricing approach, reflecting the credit risk profile of each customer segment. While the expansion towards higher-income segments may involve more competitive pricing, this has not resulted in material yield compression, as this is mitigated by stronger portfolio quality and lower credit costs. As a result, these benefits have largely offset any pricing impact, enabling the Group to maintain stable margins.

Question 2

The allowance for impairment loss on financing receivables moderated to RM24.67 million compared to RM81.7 million previously (page 202 of AR2026). However, receivables written off during the year increased to RM793.39 million from RM675.99 million previously. All in all, total impairment losses, including write-offs, increased by 8% y-o-y to RM818 million from RM758 million (page 23, Q4FY2026 financial results briefing).

No	Question	Answer
2(a)	The increase in write-offs to RM793.39 million appears substantial despite the lower impairment allowance recorded during the year. Does this indicate that certain legacy delinquent accounts have now been fully written off, or is it a sign of broader deterioration in repayment behaviour among borrowers?	The write-offs policy remains unchanged, whereby the Group writes off delinquent accounts at D7 (i.e. unpaid accounts outstanding for more than 6 months) on a monthly basis. The write-off ratio against receivables remained stable at 0.44% per month (FYE2025 : 0.43% per month), and the higher write-offs during the year were mainly due to cost-of-living pressures affecting certain customer segments, particularly younger and lower-income groups.

No	Question	Answer								
2(b)	What is the breakdown of the RM818 million impairment loss by financing products?	The allowance for impairment loss (“IL”) by business segment as at 28 February 2026 is as follows: <table><tr><td></td><td>FYE2026</td></tr><tr><td>Payment Business Group</td><td>10%</td></tr><tr><td>Vehicle Financing Group</td><td>53%</td></tr><tr><td>Personal Financing Group</td><td>37%</td></tr></table>		FYE2026	Payment Business Group	10%	Vehicle Financing Group	53%	Personal Financing Group	37%
	FYE2026									
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No	Question	Answer
2(c)	Given the Group's strategy of expanding towards more affluent customer segments, has Management observed meaningful improvement in credit quality, collection efficiency, or delinquency rates? If so, please state the benefits achieved thus far.	Management has observed gradual improvements in credit quality and collection efficiency, supported by enhanced credit underwriting, AI-driven scoring models and strengthened collection strategies. DO collection ratio remains stable at 97.6%. The Group expects further improvement as portfolio mix and risk selection continue to strengthen.

No	Question	Answer
2(d)	We noted that net credit costs (NCC) rose 25 basis points to 4.12% from 3.87% previously, due to higher expected credit losses from receivables growth and a rise in delinquent accounts. What is Management's expectation of NCC in FY2027? Based on Management's outlook for the economy, household income and spending, does the Group anticipate the need for higher impairment provisions or write-offs in FY2027?	The Group projects the NCC ratio to remain stable in FYE2027, underpinned by disciplined credit underwriting, refinement in collection strategies and debt management practices. While the current economic outlook may result in some moderation in consumer spending and repayment behaviour, the Group expects asset quality to remain resilient and aligned with portfolio growth. Accordingly, NCC for FYE2027 is expected to be maintained at a level comparable to that of the previous financial year.

Question 3

AEONCR recognized a higher share of losses from its 50%-owned associate, AEON Bank, amounting to RM85.22 million in FY2026 compared to RM68.33 million previously (page 227, Note 8 – Investment in an associate, AR2026). During the year, AEON Bank's total expenses and taxation increased to RM178.9 million from RM144.7 million (page 15, Q4FY2026 financial results briefing), but total income lagged at RM8.5 million against RM8.1 million previously. In short, we have not seen a meaningful growth in the topline despite the ballooning cost structure.

No	Question	Answer
3(a)	What key factors contributed to the widening losses? Does AEONCR expect the share of losses from AEON Bank to increase in FY2027 as it enters its third year of operation?	The reported losses are within the Bank's expected results as the Bank continues to enhance its human resources capability, optimise products and services, and improve technology infrastructure and processes, in line with its plans during the foundational phase. Looking ahead to FYE2027, AEON Bank is expected to drive higher income by expanding its financing businesses, including business banking and MSMEs to Group ecosystem and maintaining cost discipline, thereby improving its bottom-line performance moving forward. Barring unforeseen circumstances, AEON Bank's losses are expected to narrow in FYE2027.

No	Question	Answer
3(b)	In relation to Management's original business plan, is AEON Bank in line with management's expectations in terms of customer acquisitions, growth in deposits and financing assets, revenue generation, and profitability? How does the roadmap to profitability for AEON Bank look like? What are the key milestones and assumptions underpinning this timeline?	AEON Bank is on track with the expected parameters outlined in Management's original business plan. Our focus on the expansion of financing and servicing businesses, continued discipline in managing costs, and a stable state of operations are key to the timeline of our path to profitability. Additionally, the Bank constantly discusses its progress with Bank Negara Malaysia ("BNM"), including the timely graduation from the foundational phase , which is expected by 2029.

No	Question	Answer
3(c)	Does Management anticipate the need for additional capital injections into AEON Bank in the near future?	At this juncture, there are no definitive corporate decisions on any additional capital injection into AEON Bank. Its current capital base remains robust and fully compliant with BNM's regulatory requirements, which is sufficient to support its ongoing business expansion. The Group will continue to review funding and capital structure options in line with asset growth and its mid - to long-term business plan to optimise capital efficiency and maximise shareholder value.

No	Question	Answer
3(d)	How has AEON Bank's financing portfolio evolved since inception, and which segments are expected to drive growth going forward?	For FYE2027, the Business Banking segment is expected to drive growth following its public launch, sustaining the momentum built since FYE2026. It will also support the AEON ecosystem through its offerings in deposits and financing within the Group.

No	Question	Answer
3(e)	Please share the following key operating metrics for AEON Bank: - Total deposits and the breakdown of funding base - Total financing portfolio and breakdown by product type, i.e., consumer, commercial - Net financing margin - Number of active customers	As at February 2026, AEON Bank recorded total deposits exceeding RM500 million (70% from Personal Banking and 30% from Business Banking), while financing stood at approximately RM90 million, with equal contributions from both segments. AEON Bank has established itself as the #1 Shariah-compliant digital bank in Malaysia by customer account volume. Since its public launch, the Bank has recorded an annualised growth of 113% in FYE2027. The Bank focuses on advancing financial inclusion and digital utility, driving higher active usage and engagement across offerings such as Takaful (insurance) and its AI financial coach, Neko Sensei.

Question 1

For FY2026, the Board Effectiveness Evaluation (BEE) scope was expanded to include specific criteria assessing the Board's effectiveness in addressing material sustainability risks and opportunities. This evaluation supports the Board's oversight of the Group's Economic, Environmental, Social and Governance (EESG) strategy, including monitoring the execution of sustainability initiatives and progress towards long-term value creation (page 21, Practice 4.4 of CGR 2026).

No	Question	Answer
1(a)	How have the directors fared with respect to skillsets and experience in EESG areas? How will the Board rate itself in terms of level of expertise and effectiveness in addressing material sustainability risks and opportunities?	The Board comprises members with diverse experience across finance, banking, risk management, sustainability and governance, which support effective oversight of EESG matters. This capability is further strengthened through ongoing training, Board engagements and external advisory support. The recent appointment of Puan Shareen Shariza binti Abdul Ghani, who is well-credentialled in sustainability matters, will further strengthen the Group's identification and ongoing management of material sustainability risks, including climate-related issues, and enhance the Board's skillsets in EESG areas.

Question 1 (b)

In addition, the Board assessed the MD & CEO and the Chief Financial Officer (CFO) on their respective roles in sustainability management. The assessment considers how Management identifies, manages and reports on material ESG risks and opportunities, as well as the effectiveness of initiatives undertaken to deliver AEONCR's sustainability targets and commitments.

No	Question	Answer
1(b)	What sustainability-related KPIs are incorporated into the assessment? What is the weightage (by percentage) of these KPIs vis-à-vis operational and financial metrics in the overall evaluation of senior management? How did the senior management perform concerning these metrics?	Sustainability KPIs are integrated into the Group's performance measurement framework, covering areas such as risk management, compliance, financial performance and climate-related risk, and are embedded in the performance evaluation of senior management. Senior management has performed well against these metrics, as reflected in continued improvements in ESG ratings, steady progress in emissions reduction initiatives, and sustained growth in sustainable financing activities.



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29TH ANNUAL GENERAL MEETING

Tuesday | 23 JUNE 2026 | 10.00 am

Responses to Pre-AGM Questions raised by Shareholders

Door Gift & Complimentary Parking

Shareholder Name	Question
RAPHAEL WONG KIM LEONG	1) Are there any goodie bags for shareholders who attend the coming AGM? For example, like AEON Co (M) Bhd who had given AEON goodie bags? 2) Is the parking complimentary?
ALAN PANG YINJIN	Door gift

Response
1) Shareholders and proxies who participate in AEON Credit's 29th AGM will receive a RM50 credit to their AEON Member Plus Visa Card or AEON Wallet account as a door gift within 7 days from the date of the AGM. 2) Complimentary parking is available for shareholders who park at the InterContinental Hotel. The parking validation QR code is displayed outside the ballroom. Please scan the code and key in your vehicle registration number to enjoy the free parking.

Conduct of AGM (1/2)

Shareholder Name	Question
WARREN TAY KIM LENG	Thank you for holding a hybrid agm.
LIM BA TAI @ LIM ENG KIM	Thank you for holding a hybrid agm.
YONG YANG HAR	Thank you for holding a hybrid agm.
CHEE TENG HO	Thank you for holding a hybrid agm.
TE SENG WHATT @ TAY SENG WHATT	Thank you for holding a hybrid agm.
TEE BENG NGO	Thank you for holding a hybrid agm.
TEE BENG HEE	Thank you very much for holding a hybrid agm.
TEE BENG CHOO	Thank you for holding a hybrid agm.
CHEA AH CHUN	1. No body read paper, don't spend too much money on ADVERTISEMENT for NOTICE OF MEETING, cost saving can REWARD E WALLET to Shareholders. 2. Annual report, print only the IMPORTANT, no one got time to read the hold book, CONVERT the cost saving to E Wallet for Shareholders. 3. Too many meetings CRASH together, too many foods from other AGM, CONVERT the food to E Wallet to avoid wastage. 4. Reward more to Shareholders instead of PROXY to avoid ABUSE of appointments of PROXY. 5. If there is REWARD to shareholders, they will not SELL THE SHARES. 6. If there is REWARD, shareholders don't mind to have meetings at CHEAPER LOCATIONS.

Response

Thank you for your positive feedback and for participating in our Annual General Meeting.

The Company values the views and preferences of our shareholders. In response to feedback received from shareholders last year, we conducted this year's AGM in a hybrid format, allowing shareholders the flexibility to attend either physically or virtually.

Shareholder Chea Ah Chun, we take note of your suggestions. The Company is mindful of the need to manage costs prudently and continuously reviews opportunities to improve operational efficiency while maintaining effective engagement with shareholders.

With respect to notices of meeting, annual reports and other shareholder communications, the Company complies with the requirements of Bursa Malaysia Securities Berhad, the Companies Act 2016 and other applicable regulatory requirements. In line with current regulatory provisions, the Company has progressively adopted electronic dissemination of corporate documents, while continuing to provide printed copies upon request by shareholders.

The Board and Management appreciate your suggestions and will continue to evaluate initiatives that enhance shareholder engagement while balancing cost efficiency, regulatory compliance and the long-term interests of all shareholders.

Performance and Business (1/5)

Shareholder Name	Question
LEE TAT CHOR	1. Could you provide the disaggregation of revenue of the Group in percentage for 2026 by key products and services, namely Product Financing, Settlement Business, Personal Financing, SME Financing, Insurance Brokerage Business, and Digital Ecosystem & Data Platform? 2. What is the loan loss coverage ratio as at 28 February 2026 pertaining to AEON Bank? Please describe the relationship between two elements of the ratio, as the ratio shown in the quarterly report for the financial period ended 30 November 2025. 3. Has AEON 360 business segment breakeven to date, or is it only operating as a cost centre?

Response

1. As disclosed in Note 31 to the financial statements on page 243, the principal activity of AEON Credit is the provision of easy payment schemes, personal financing schemes based on Islamic principles, payment cards business and money lending service, all of which are categorised under consumer financing business. The contribution from the subsidiary companies, which are principally engaged in business operations as an insurance broker and as a manager of membership loyalty programme, remains insignificant to the Group. On this basis, the Managing Director and Chief Executive Officer (“MD & CEO”) reviews the business performance of the Group as a whole.

Accordingly, the segmental reporting used is equivalent to the presentation reflected in the Statements of Financial Position and Statements of Profit or Loss and Other Comprehensive Income. Product performance has also been included in the “Management Discussion and Analysis” on page 34-35.

2. Loan Loss coverage (“LLC”) ratio of AEON Bank is not included in the financial statements of AEON Credit, as AEON Bank is an associate company of AEON Credit and the Company has equity accounted for its proportionate share of its results.

The difference between the LLC ratio of 228% reported in Q3FYE2026 and 195% as at 28 February 2026 represents the movement in the allowance for impairment losses on financing receivables relative to non-performing loans as at the respective reporting dates.

3. AEON360 was incorporated on 17 September 2025 and is currently building its ecosystem. Profitability is expected to improve as engagement, transaction volumes, and partnerships scale, supported by growth in active members and expanded service offerings. AEON360 will also enhance AEON Credit’s performance through improved customer retention, increased transaction activity, and cross-selling opportunities. The business is targeted to achieve breakeven in its third year of operations.

Performance and Business (3/5)

Shareholder Name	Question
LIM SHAH DOW	Don't invest in USA, they will use the PROFIT they made to WEAKEN our Ringgit.

Response
Thank you for your comment. At present, AEON Credit has no plans to invest in or expand its operations into the United States. Our focus remains on strengthening and growing our core business in Malaysia, while continuing to deliver sustainable value to our customers and shareholders.

Performance and Business (4/5)

Shareholder Name	Question
LIM JO VIE	Many company provide FINANCIAL ASSISTANCE to others, how much losses company incurred due to authority allow this kind of arrangement?

Response
Thank you for the question. The Financial Assistance Programme is provided to eligible customers facing temporary financial difficulties and is implemented in line with regulatory guidance and AEON Credit's responsible financing practices. The Group carefully assesses customers' repayment capabilities and monitors these accounts to manage credit risk. While there may affect the timing of financing income recognition due to the revised repayment terms, the associated credit risks are managed through prudent underwriting, monitoring and provisioning practices. To date, the Group has not incurred any material losses attributable solely to the Financial Assistance Programme.

Performance and Business (5/5)

Shareholder Name	Question
SAMUEL WONG KAH MING	Expand business to East Malaysia

Response
AEON Credit has continued to expand its footprint in East Malaysia over the years. With the opening of two (2) new branches in Tawau and Bintulu, the Company now operates a total of ten (10) branches and service centres across the region. This expansion supports the Group's strategy to strengthen market presence and improve customer accessibility, while positioning AEON Credit to capture growth opportunities in Sabah and Sarawak, supported by ongoing economic and infrastructure development in the region.

AEON Member Plus Card Fees (1/2)

Shareholder Name	Question
WARREN TAY KIM LENG	Please waive your annual fee so that we can get your door gift of RM50 instead of RM38 only. Tq
LIM BA TAI @ LIM ENG KIM	Please waive your annual fee so that we can get your door gift of RM50 instead of RM38 only. Tq
YONG YANG HAR	Please waive the annual fee on that we can receive the full door gift of RM50. Tq
CHEE TENG HO	I would like to suggest that either the company waive their annual fee on all shareholders and proxies cards or increase their token of appreciation to RM62 so that we can all enjoy the RM50 which is the company intention.
TE SENG WHATT @ TAY SENG WHATT	May I suggest that either the company waive their annual fee on all shareholders and proxies cards or increase their token of appreciation to RM62 so that we can all enjoy the RM50 which is the company intention.
TEE BENG NGO	I would like to suggest that either the company waive their annual fee on all shareholders and proxies cards or increase their token of appreciation to RM62 so that we can all enjoy the RM50 which is the company intention.
TEE BENG HEE	Every year the company said they will be giving RM50 to all shareholders and proxies attending the agm but we only received RM38. I, therefore would like to suggest that either the company waive their annual fee on all shareholders and proxies cards or increase the token of appreciation to RM62. Tq
TEE BENG CHOO	I would like to suggest that either the company waive their annual fee on all shareholders and proxies cards or increase their token of appreciation to RM62 so that we can all enjoy the RM50 which is the company intention.
FOO CHI KHING	Understood that shareholders can get the Aeon Member Plus annual fee waived, as stated in the minutes of 2024 and 2025 AGM. However the staff denied the claim and when further probed, granted the fee waiver "as a gesture of goodwill". The company should uphold its corporate value of integrity by fulfilling its promises to the shareholders and automatically waiving the fees without needing shareholders to show the evidence and make the claim. Moving forward, suggest to include this fee waiver clause in the meeting administrative notes to avoid dispute.
CHANG LAI MAY	I wish to enquiry about the AEON Plus Card membership fees waiver for shareholder who have attended and voted during the AEON CREDIT Annual General Meeting held on 25 June 2025.Do your company provide the fees waiver for renewing of AEON Plus Card membership for shareholder during the Annual General Meeting? I have not received the fees waiver for renewing my AEON Plus Card for year 2025. Instead of fee waiver, I have been deducted with RM12 from the balance of my AEON Plus Card dated on 2 July 2025. I would like to know how can I get back the RM12 which is deducted from my card balance for renewing the AEON Plus Card membership although your company is providing the fees waiver for shareholder.

AEON Member Plus Card Fees (2/2)

Shareholder Name	Question
WONG MENG WAY	I have just noticed I did not received waiver for Aeon member plus membership fee as per promise in AGM 2025. Appreciate it you can grant me the promised waiver which has missed out in year 2025. Only received waiver on 2024 (per AGM 2024). Do let me know if you need any info from me (my membership ID is 2023xxxxxxx).
LOKE HENG FATT	Thanks for crediting the AGM door gift to my ""Aeon Member Plus"" account. As usual, i would like to request ""annual fee waiver"" for my Aeon Member Plus Card.
TAN HONG YIT	I am writing to bring to your attention that the annual fee of RM12, applicable for the 2025 renewal of my AEON card, has not yet been waived. For reference, my AEON membership number is 062026xxxxxxx. This is in regards to 2025 AEON Credit AGM.
FOO CHI KHING	I am a shareholder of Aeon Credit Services (M) Berhad and I have attended the recent AGMs held on 20 June 2024 and 25 June 2025. I understand that the attendees are entitled for the Aeon Member Plus Visa annual fee waiver. However, I notice that I have been charged the said renewal fee on 30 May 2025 and 18 May 2026. I would appreciate if you could reverse the said charges accordingly. Meanwhile, for your information, I am also an Aeon Bank customer and I have the Aeon membership as well which is linked to my existing Aeon Member Plus Visa, free of charges. As such, I would appreciate if you could automatically waive the annual renewal charge moving forward.

Response

Shareholders are encouraged to register as AEON member via AEON Wallet App, which offers a fee-free membership option with no annual charges. The door gift will be credited to the active AEON Member Plus Card or AEON Wallet account of shareholders who participated in the 29th AGM, in accordance with the Administrative Details published on 22 May 2026.

For those who prefer to retain a physical card, it remains available but the nominal annual fee of RM12 will remain.

Others - Printed Annual Report

Question
I would like to request for a printed annual report. In total we received <i>28 requests</i> from shareholders.

Response
To all shareholders who have requested the Annual Report, kindly note that we have dispatched the hard copies to all the shareholders.