

# **Press Release**

## **For Immediate Distribution**

### **AEON CREDIT POSTS IMPROVED PERFORMANCE FOR Q4FYE19**

*The Company recorded a 10.6% increase in its revenue at RM1.37 billion for FYE2019.*

**KUALA LUMPUR, 25 APRIL 2019 - AEON Credit Service (M) Berhad** (“**AEON Credit**” or “**Company**”) announced its financial results for the fourth quarter ended 28 February 2019 (“**Q4FYE19**”), posting RM359.5 million in revenue, an increase by 16.3% as compared to RM309.2 million recorded in the preceding year’s corresponding quarter ended 28 February 2018 (“**Q4FYE18**”). Accordingly, both Profit Before Tax (“**PBT**”) and Profit After Tax (“**PAT**”) posted an increase of 9.3% at RM115.1 million and 6.4% at RM87.6 million respectively for Q4FYE19 as compared to RM105.4 million and RM82.3 million recorded for Q4FYE18.

AEON Credit’s improved revenue for Q4FYE19 was mainly attributed to the increase in financing receivables for its motorcycle financing, auto financing and personal financing businesses. Additionally, other income was recorded at RM48.1 million for Q4FYE19, mainly comprising successful recovery of bad debts, commission income from sale of insurance products and loyalty programme processing fees. The total transaction and financing volume for Q4FYE19 increased by 48.9% to RM1.45 billion, as compared to RM0.97 billion recorded for Q4FYE18.

The Company’s revenue for the financial year ended 28 February 2019 (“**FYE19**”) grew by 10.6% to RM1.37 billion from RM1.24 billion recorded in the financial year ended 28 February 2018 (“**FYE18**”). PBT and PAT for FYE19 improved by 18.5% to RM472.2 million and 18.2% to RM354.6 million respectively as compared to RM398.3 million and RM300.1 million recorded for FYE18. Total transaction and financing volume for FYE19 had increased 31.8% to RM5.34 billion as compared to RM4.05 billion recorded in FYE18.

AEON Credit’s PBT margin against revenue for FYE19 stood at 34.6% compared to 32.3% registered in FYE18, whereas total funding cost for the FYE19 was reported at RM252.9 million due to higher borrowings in tandem with the growth of transaction and financing volume.

Additionally, both gross financing receivables and net financing receivables after impairment as at 28 February 2019 continued to post significant improvement of 18.8% at RM8.69 billion and 20.9% at RM8.11 billion respectively, as compared to RM7.32 billion and RM6.70 billion recorded correspondingly as at 28 February 2018. On the other hand, Non-Performing Loans (NPL) ratio recorded at 2.04% as at 28 February 2019 compared to 2.33% as at 28 February 2018.

**Mr. Kenji Fujita, Managing Director of the Company** asserted: “We are pleased with our performance in line with the expansion of Malaysian economy of 4.7% in 2018. Bank Negara forecasted the 2019 annual economic growth from 4.3% to 4.8%, domestic demand will continue to be one of the key drivers of growth and household spending is likely to be supported by growth in

income and employment. The Company expects to be able to maintain its financial performance for the financial year ending 29 February 2020 based on the scheduled implementation of its business plan and leveraging on the strength of AEON brand.”

“This year, we will continue to prioritise further digitisation of our operations and accumulate innovative solutions as a key strategy to improving performance. In addition, the newly-launched e-wallet service that makes payments more convenient is among the initiatives we have introduced to ensure that our outreach to customers is maintained. These initiatives will ensure that the Company is able to widen its customer base and at the same time remain competitive in the face of changing consumer and retail trends,” **Mr. Kenji Fujita** added.

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#### **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.

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For more information, please contact:

**Mr. Yuya Narita**

Tel : +603 2721 8139

Email : [narita@aeoncredit.com.my](mailto:narita@aeoncredit.com.my)

**Tan Hoay Ming**

Tel : +6016 512 0051 / +603 6201 4110

Email : [hoayming@esente.com.my](mailto:hoayming@esente.com.my)

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