



AEON CREDIT SERVICE

Q2 FYE24 Financial Results

26 September 2023

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FINANCIAL REVIEW

Q2 FYE24 Key Highlights (QoQ)



Revenue
RM471.7 mil
+4.2% QoQ



PBT
RM159.2 mil
+20.7% QoQ



Gross Receivables
RM11.6 bil
+3.1% QoQ



Dividend
28.5 sen per share
33.1% payout ratio

PROFITABILITY

- **Revenue** grew by 4.2% to RM471.7 mil attributable to higher interest income and fee income in line with the growth in transaction and financing volume
- **Profit before tax** improved by 20.7% to RM159.2 mil contributed by higher revenue coupled with lower allowance for impairment losses; however, this is offset by higher operating expenses mainly due to higher personnel and other operating expenses in line with higher income generated activities

ASSET GROWTH AND QUALITY

- **Transaction and Financing Volume** declined by 2.3% to RM1.8 bil, mainly contributed by a lower Easy Payment Financing volume impacted by credit policies refinements for Motorcycle Financing and Objectives Financing
- **Gross Receivables** increased by 3.1% to RM11.6 bil driven by growing Personal Financing (6.1% QoQ) volume attributed by higher application count coupled with the improved of approval ratio
- **Non-Performing Loan** lowered to 2.98%, partly attributable to the credit policies refinement on younger customers with lower disposable income group and merchant management enhancement

DIVIDEND

- Declared an interim **dividend** of 28.5 sen per share, representing 33.1% payout ratio

Financial Performance

Q2FYE24 PAT +58.9% YoY; Gross financing receivables +11.4%



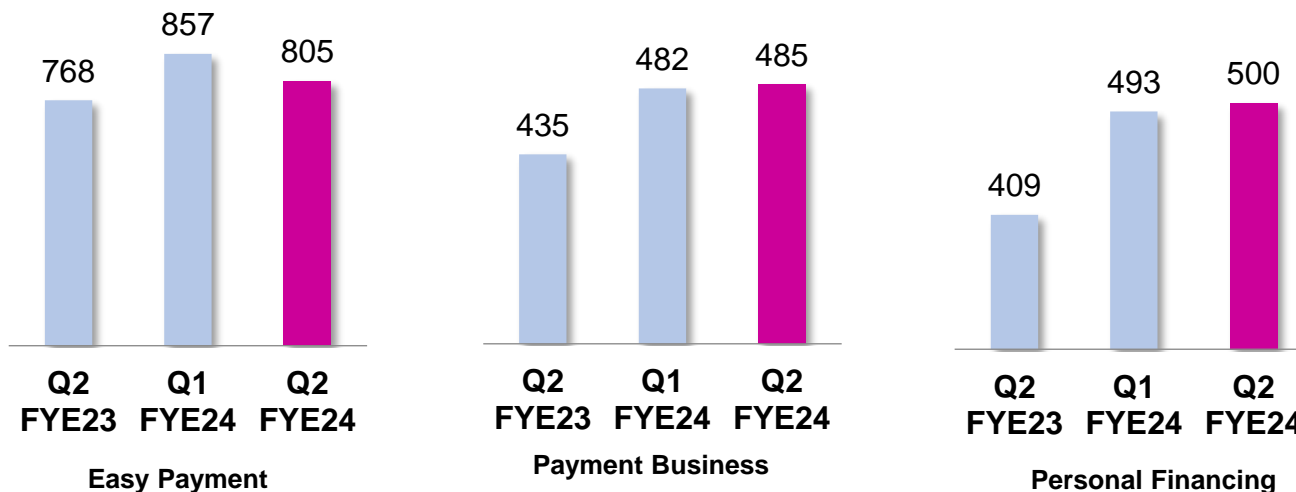
		Q2FYE23	Q2FYE24	Q2 QoQ	Q2 YoY	1H FYE23	1H FYE24	1H YoY
Profitability	Total Income	RM447.0M	RM521.2M	▲ 3.8%	▲ 16.6%	RM896.3M	RM1,023.1M	▲ 14.2%
	Operating Expenses	RM118.1M	RM154.6M	▲ 16.45%	▲ 30.9%	RM237.1M	RM287.3M	▲ 21.2%
	Operating Profit before Impairment	RM328.8M	RM366.6M	▼ -0.7%	▲ 11.5%	RM659.2M	RM735.8M	▲ 11.6%
	Impairment Loss	RM150.0M	RM120.6M	▼ -20.9%	▼ -19.6%	RM187.2M	RM274.8M	▲ 45.9%
	PBT	RM100.0M	RM159.2M	▲ 20.7%	▲ 59.2%	RM315.6M	RM291.1M	▼ -7.7%
	PAT	RM75.6M	RM120.2M	▲ 21.0%	▲ 58.9%	RM238.7M	RM219.6M	▼ -8.0%
	ROE	22.3%	17.8%	▲ 1.5%	▼ -4.5%	22.3%	17.8%	▼ -4.5%
Asset Quality	Transaction & Financing Volume	RM1.6B	RM1.8B	▼ -2.3%	▲ 11.0%	RM3.1B	RM3.6B	▲ 16.9%
	Gross Financing Receivables	RM10.4B	RM11.6B	▲ 3.1%	▲ 11.4%	RM10.4B	RM11.6B	▲ 11.4%
	Loan Loss Coverage Ratio	276%	219%	▼ -8.0%	▼ -57.0%	276%	219%	▼ -57.0%
	Non-Performing Loan (NPL)	2.91%	2.98%	▼ -0.15%	▲ 0.07%	2.91%	2.98%	▲ 0.07%
	Net Credit Cost (NCC)	1.75%	3.23%	▼ -0.64%	▲ 1.48%	1.75%	3.23%	▲ 1.48%

Total Transaction & Financing Volume

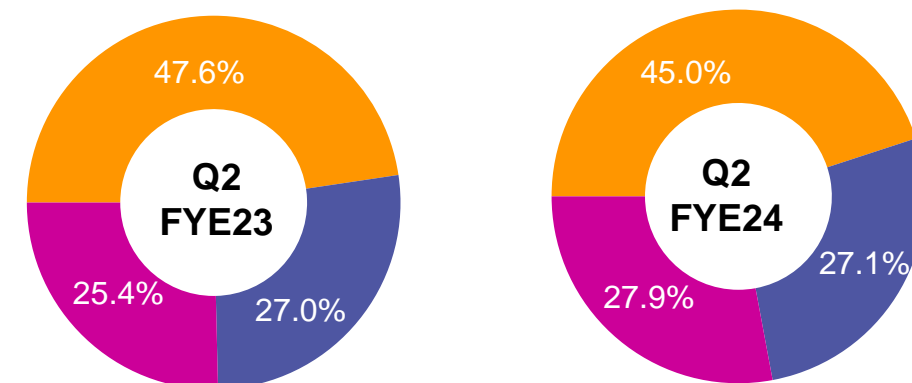
Easy Payment and Personal Financing volume increases YoY driven by double digit growth in loan application



Total Transaction & Financing Volume (RM mil)



Transaction & Volume by types



Volume (RM mil)	Q2 FYE23	Q1 FYE24	Q2 FYE24	QoQ	YoY
Easy Payment	768	857	805	-6.0%	4.8%
Payment Business	435	482	485	0.5%	11.6%
Personal Financing	409	493	500	1.4%	22.0%
Total	1,612	1,832	1,790	-2.3%	11.0%

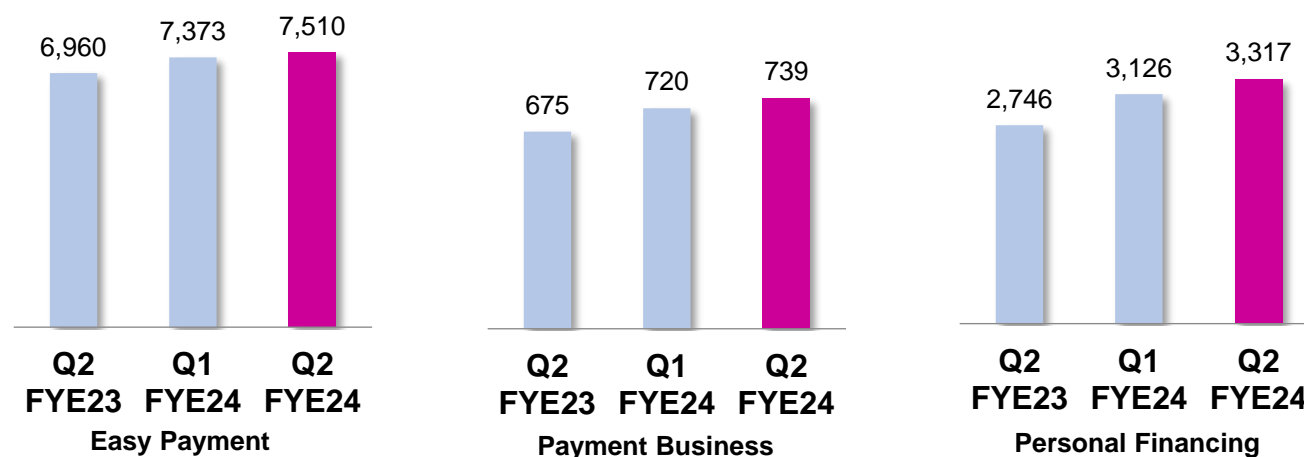
- Lower Easy Payment was recorded QoQ, impacted by the refinement of credit policies for Motorcycle Financing and Objective Financing. Additional downpayment measures were implemented in Jul'23 for motorcycle's new to credit customer. Continue to focus on acquiring good score customer via merchant collaboration program
- Auto Financing volume grew by 9.0% QoQ attributed to the scheme revision with car age extension coupled with an improvement in sales claimed ratio
- Strengthen collaboration with AEON Group and streamline credit card feature to drive cards in circulation
- Focus on completing digitalization processes and adapting with external scoring model to drive sales and expand our membership

Total Gross Financing Receivables

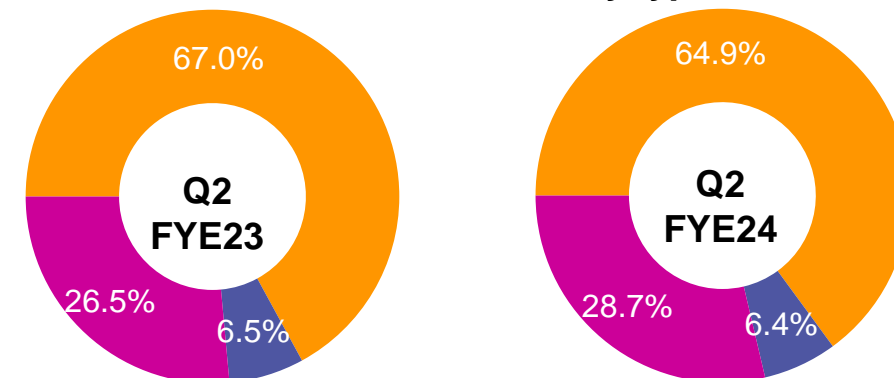
Growth trajectory on track underpinned by Personal Financing volume growth



Gross Financing Receivables (RM mil)



Gross Receivable by types

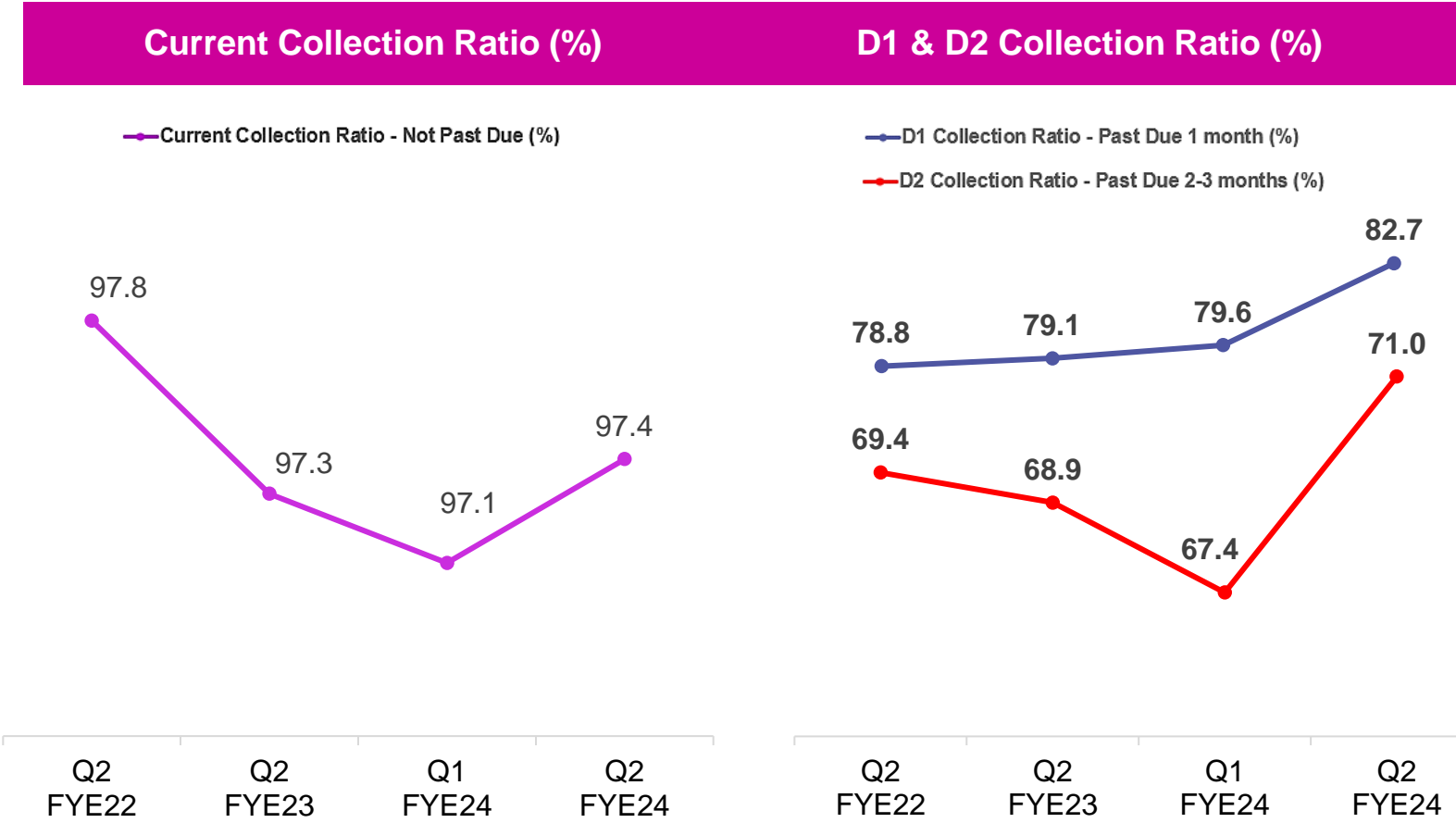


Volume (RM mil)	Q2 FYE23	Q1 FYE24	Q2 FYE24	QoQ	YoY
Easy Payment	6,960	7,373	7,510	1.9%	7.9%
Payment Business	675	720	739	2.7%	9.4%
Personal Financing	2,746	3,126	3,317	6.1%	20.8%
Total	10,381	11,219	11,566	3.1%	11.4%

- Overall loan growth momentum driven by higher approval ratio coupled with higher good score customer applications
- Personal Financing grew by 6.1% QoQ driven by higher online application and better approval ratio benefitted from the introduction of pre-assessment
- Marginal QoQ growth was recorded for Easy Payment, mainly impacted by credit policies refinements for the young group with lower disposable income and higher downpayment requirement for new credit customers
- Create continuous awareness of digital on boarding platform for Easy Payment and Personal financing to drive take up rate
- Integrate with AI based credit scoring model to enhance portfolio management and improve productivity

Receivables Collection

Maintain balanced approach of sales expansion and prudent credit management



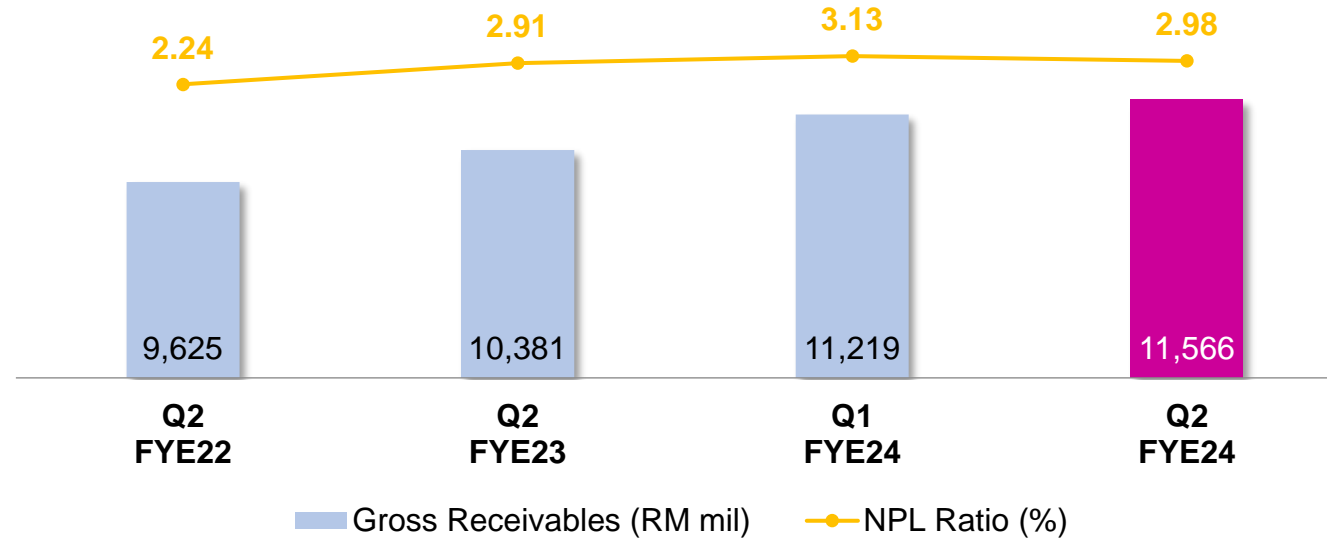
- Asset quality improved QoQ:
- Launching of risk-based collection strategy in Mar'23, focusing on high-risk customers to improve collection strategy and productivity
 - Improved Objective Financing and Motorcycle Financing collection performance contributed by credit policies refinement on younger customers with lower disposal income and higher down payment requirement for new to credit customers
 - Early outsourcing of delinquent account to external collection agencies
 - Strengthen merchant management framework and focus on completing digitalization processes with AI scoring to acquire good score customers

Non-Performing Loan (NPL)

Sequential improvements from risk-based approach collection strategy to optimise collection performance



NPL Trend



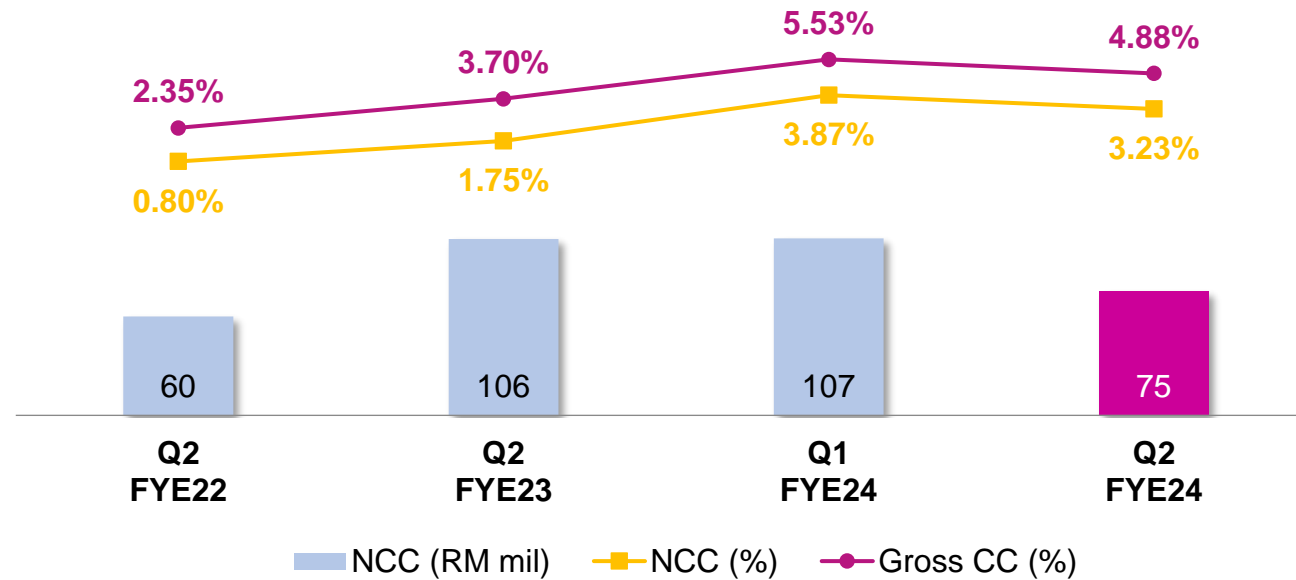
- Marginal decrease in D3+ Balance contributed by improvements in Vehicle Financing and Personal Financing
- Adopted risk-based collection strategy in Mar23 and to roll out AI credit scoring in Q3
- Early outsourcing on uncontactable customers to external collection agencies
- Strengthening merchants management via promoting E-KYC

(RM mil)	Q2 FYE22	Q2 FYE23	Q1 FYE24	Q2 FYE24
Receivables	9,625	10,381	11,219	11,566
Balance D3+	215	302	351	345
NPL (%)	2.24	2.91	3.13	2.98

Net Credit Cost (NCC)

Continuous prudent approach on provisioning

NCC Trend



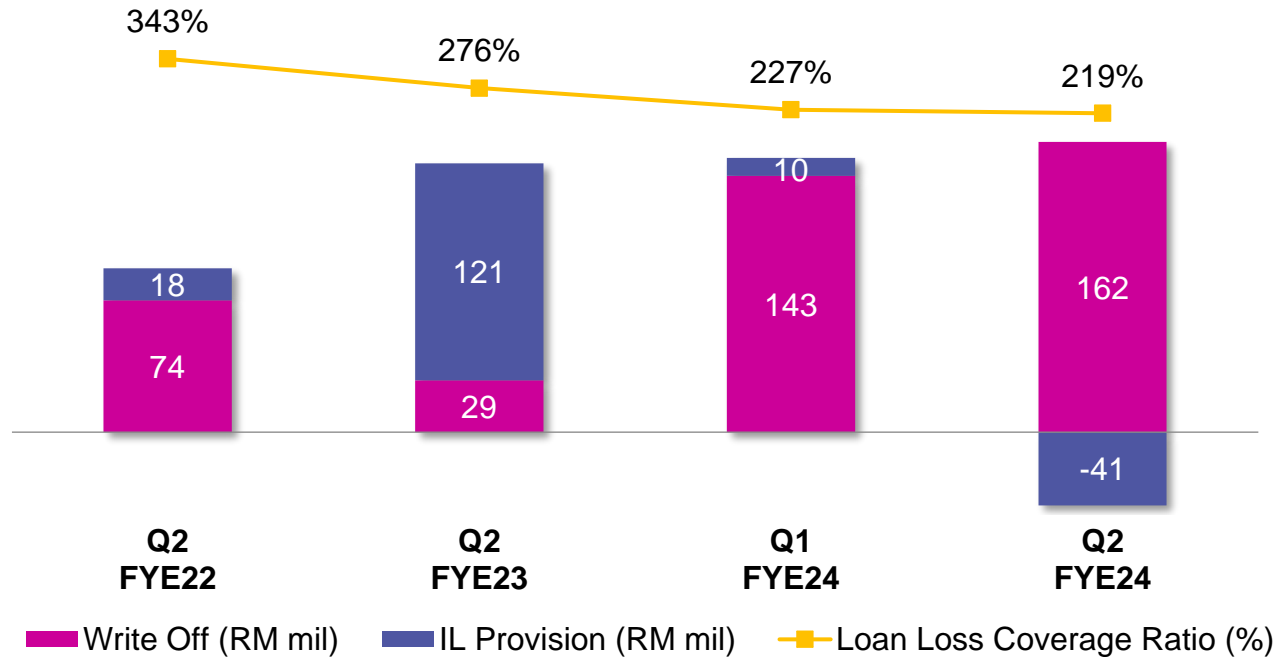
Lower annualised NCC:

- Lower impairment loss QoQ contributed by improvement in collection activities and productivity in line with the implementation of risk-based collection strategy and merchants management enhancement

(RM mil)	Q2 FYE22	Q2 FYE23	Q1 FYE24	Q2 FYE24
Total Impairment Loss (IL)	92	150	153	121
(-) Bad Debt Recovered	32	44	46	46
NCC	60	106	107	75

Impairment Loss (IL) Analysis

Loan Loss Coverage Ratio remains at healthy levels



Expected Credit Loss (ECL) provision attributed by:

- Reversal of delinquent account movement of RM51 mil and general provision of RM17 mil; offset by new sales provision of RM28 mil
- Bad debt written off increased by 13.3% QoQ attributed to the younger age group with lower disposable income
- Lower debt written off in Q2 FYE23 due to the change of write off criteria from unpaid D6 to D9 effective in last year Jun and normalize in Q3 FYE23

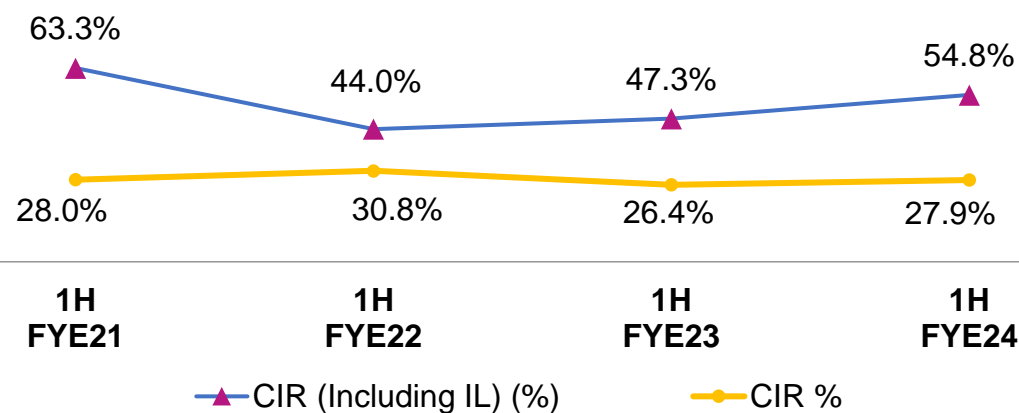
(RM mil)	Q2 FYE22	Q2 FYE23	Q1 FYE24	Q2 FYE24	QoQ RM mil	QoQ
Write Off	74	29	143	162	19	13.3%
IL Provision	18	121	10	-41	-51	-556.8%
Total IL	92	150	153	121	-32	-19.6%

Cost-to-Income Ratio (CIR)

CIR expansion in line with sales and revenue growth

RM mil	Q2 FYE23	Q2 FYE24	YoY	1H FYE23	1H FYE24	YoY
Total Operating Income	447.0	521.2	16.6%	896.3	1,023.1	14.2%
Personnel Expenses	52.5	63.3	20.5%	95.7	116.2	21.5%
Advertisement & Promotion	5.8	8.6	47.5%	14.2	18.3	29.0%
Other Operating Expenses	59.8	82.7	38.4%	127.2	152.8	20.1%
Total Operating Expenses	118.1	154.6	30.9%	237.1	287.3	21.2%
CIR %	26.4%	29.4%	-	26.4%	27.9%	-

CIR Trend



Total Operating Expenses for 1HFYE24 increased by RM48.5mil to RM287.3mil mainly contributed by personnel expenses and other operating expenses partly in line with higher sales and revenue generated relevant cost

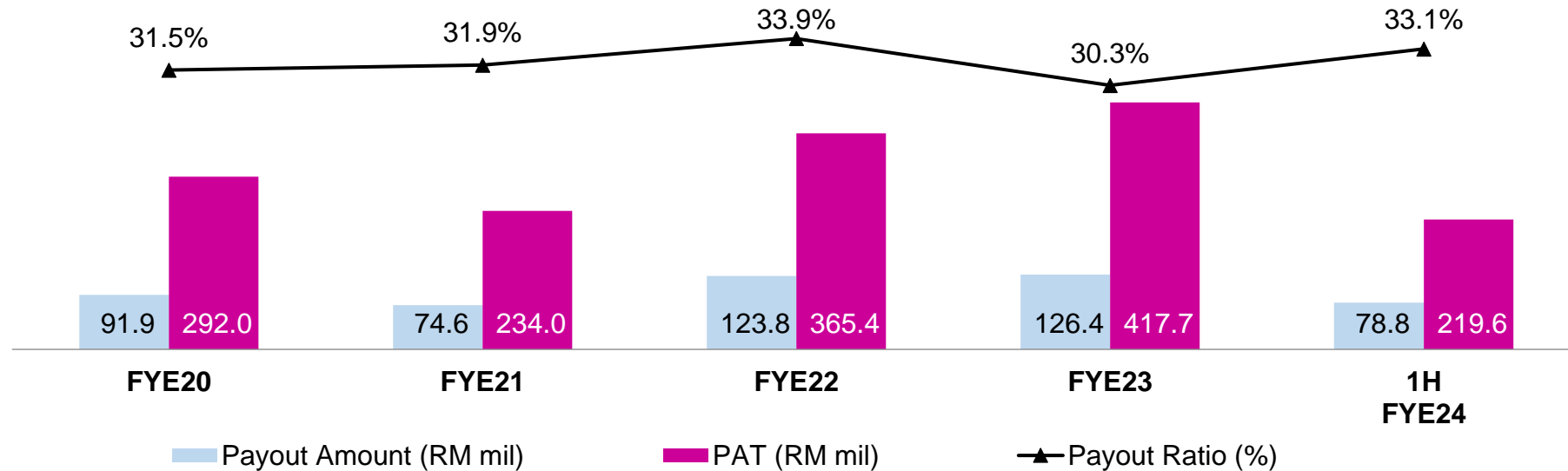
Cost to income ratio stood at 27.9% compared to 26.4% in 1HFYE23

Dividend

Declared interim dividend of 28.50 sen for FYE2024, translating into dividend payout ratio of 33.1%



Historical Dividend Data



Sen	FYE20	FYE21	FYE22	FYE23	1H FYE24
Interim	22.25	9.20	28.50	28.50	28.50
Final	14.00	20.00	15.00	21.00	-
Special	-	-	*5.00	-	-
Total	36.25	29.20	48.50	49.50	28.50

Note: *Declared special dividend in line with AEON Credit's 25th Anniversary celebration

KEY STRATEGIES AND MOVING FORWARD

FYE2024 Indicators

Continual delivery of sustainable returns to shareholders

	Indicators FYE24	Actual 1H FYE24	Remark
Loan Growth	±10%	11.4%	<ul style="list-style-type: none"> Driven by high application count coupled with higher approval ratio, attributed to strategic marketing campaigns and higher pre-assessment application
Cost-to-Income (include IL)	< 57%	54.8%	<ul style="list-style-type: none"> Increased revenue from loan growth and transaction volume Discipline cost management
ROE	±15%	17.8%	<ul style="list-style-type: none"> Annualised on first half year result
Dividend Payout Ratio	> 30% of PAT	33.1%	<ul style="list-style-type: none"> Declared Interim Dividend of 28.50 sen

Growth Drivers

Expand customer base; drive receivable growth, supported by **revitalised branches**, expanded sales force and **digital platforms**

Personal Financing, Vehicle Financing and Credit card, remain as key focus to drive loan growth

Accelerate automation to improve our decision-making, maintain **credit discipline** and enhance **asset quality**

Maintain strong **operation expense discipline** whilst **continue to invest in marketing, IT and digital infrastructures** to drive acquisitions

Our Mid Term Aspirations

4 Key Pillars of focuses to drive financial inclusion and sustainable growth



Support our customers through their life cycle

1 Receivables Growth

- Strengthen payment business to drive card in circulation growth
- Acquire good score customer via refinement assessment process and digital on-boarding

Innovative Retail Company
- Significant wallet user base

2 Enhance Customer Experience

- Complete digital on-boarding process to achieve 24 hours loan disbursement
- Innovate the new AEON mobile app
- Consolidate all AEON members onto ONE platform

Best Employer of Choice
- High Employee Satisfaction

3 Employee Development

- Talent development & acquisition
- New working environment transformation
- Accelerate IT organisation transformation

ESG leading Company
- Maintain high ESG score

4 ESG & Sustainability

- Responsible corporate citizen by contribute to local community
- Embed sustainability initiatives into business model

Our Expectation

Acquire new customers via member app and digital onboardig
- 5 mil wallet users

Improve Customer NPS
Faster turnaround time

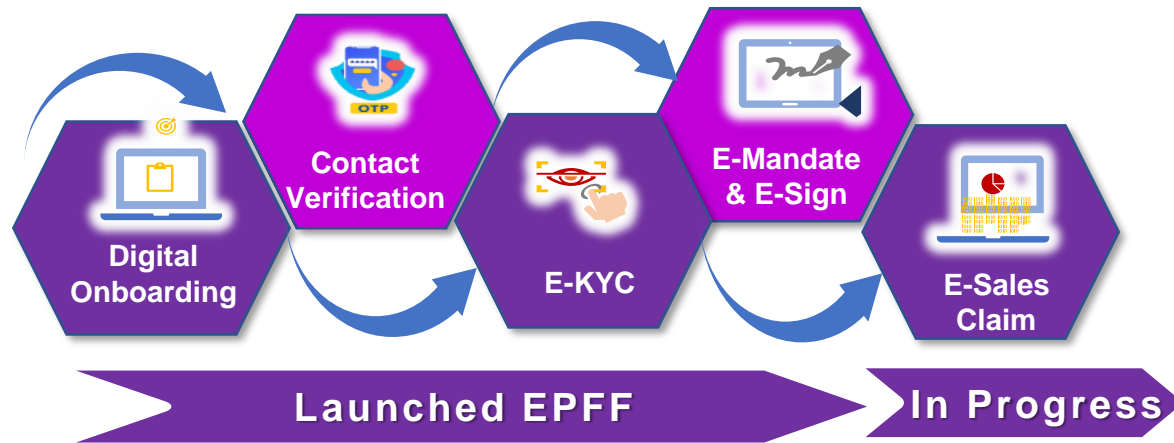
Good working environment to attract talents

Strong sustainability progress and industry recognition for ESG

Receivables Growth

1. Driving sales and member growth via digital onboarding from application to disbursement within 1 day

End-to-End Digital Onboarding



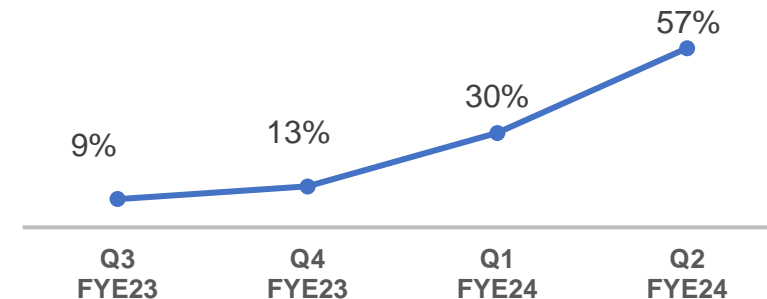
- Expand digital application channels for self onboarding
- Provide instant approval to good score customer
- Improve productivity and turnaround time with 40% auto assessment

➤ Easy payment digital onboarding with **instant conditional approval live in Sep'22** and **Personal Financing live in May'23**

➤ E-Mandate live in Sep'23

Pre-assessment

➤ Achieved **57% pre-assessment applications in Q2 FYE24**; higher approval ratio recorded for application via pre-assessment solution



Receivables Growth

2. Enrichment of Credit Card Business via rebranding and card features revision

Credit Card Features Revamp



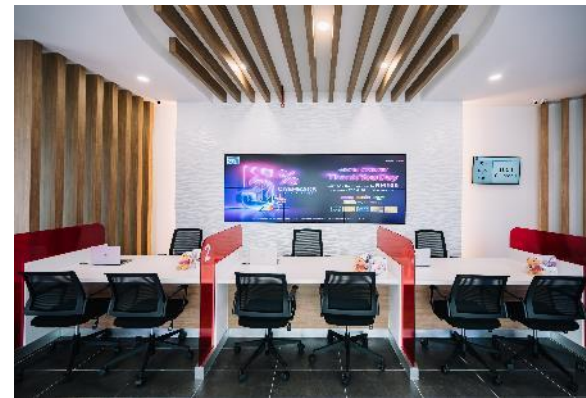
Streamline card features

- AEON Retail collaboration and intensify cross selling activities
- Improve service level with new branch / service counter concept
- Target card in circulation to increase by 20% YoY

Rebranding

- Launch new card features in Oct 23 to acquire AEON Shoppers through attractive rewards and benefits, making AEON credit card a “Must Have Card” in AEON Store
- Set up 10 direct sales team

New branch and Recruitment Counter concept



IOI branch opening

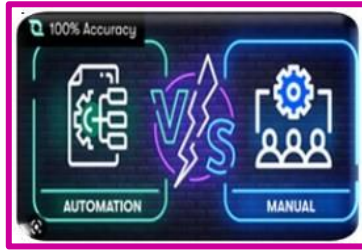
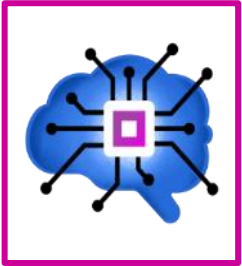


New credit card Recruitment Counter

Receivables Growth

3. Redefined assessment process to improve accuracy and productivity

Implement AI Scoring Model



Implement AI-based scoring model

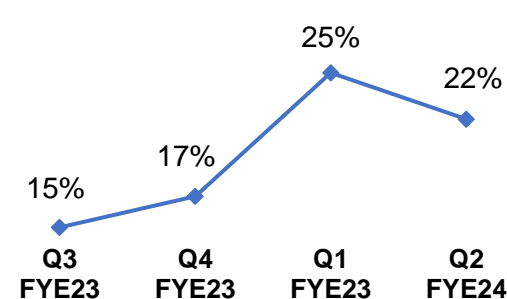
LOS 3.0 enhancement

- Improve auto approval ratio from current 4% to 20%
- Reduce high-risk group customer from 30% to 20%
- Collaboration with AI company

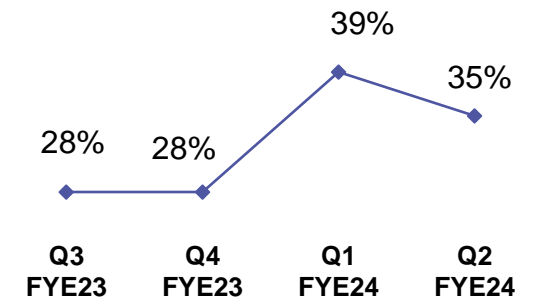
- To launch Loan Origination System (LOS) 3.0 in Oct 23 and focus on completion of straight through process
- YTD automatic judgment process stood at 34%

Approval Ratio Turnaround time

15 minutes turnaround time > 20%



1 hour turnaround time exceeds 30%



Receivables Growth



4. Enhanced efficiency and productivity through New Collection System

Risk-Based Collection Approach



Risk Based Collection Score Card



Collection System Enhancement

- Implement new collection system with pooling function
- Prioritize treatment to higher risk customers
- Skip call for good paymasters

- Implemented **collection risk-based scorecard** model by categorising customers according to their scores and risk profiles for Easy Payment and Personal Financing
- Extension of repossession operations to weekend and review incentives scheme to **improve collection recovery**
- Early **outsourcing** of delinquent and uncontactable customer accounts to collection agencies

Productivity

▲ 10% QoQ	▲ 100%	▲ 5% YoY
Current account billing per head	Skip call for good paymasters expanded to EPPF	Bad debt recovered

Enhance Customer Experience


One stop financing app that connects all AEON points accounts to AEON Group Membership Platform




AEON Group Membership



Development of new financing service app to consolidate all AEON Group services into AEON Group Wallet



2.50 million Users

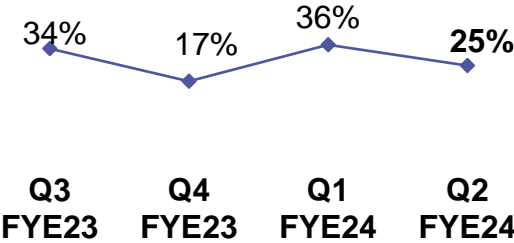


Upgraded AEON Wallet usability and improved user experience



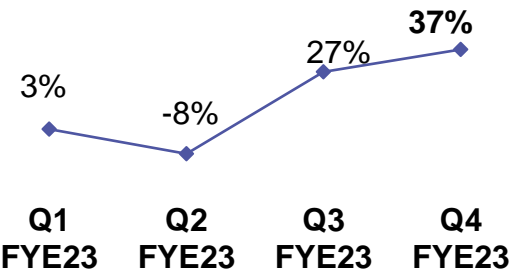
Wallet Sign UP

> 100k new sign up in Q2 FYE24



QR Payment

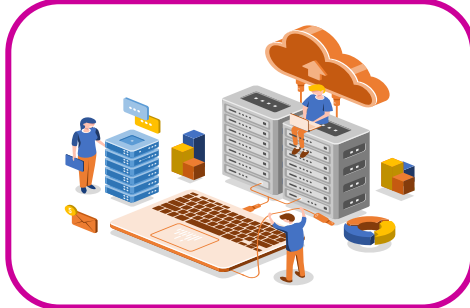
▲ QR payment increased by 36% YoY



Employee Development

Committed to Employee Enrichment

Employee Development



- High employee satisfaction (ES) Company
- Transform new working environment
- Talent development & acquisition
- Accelerate IT organisation transformation

- Invested in Microsoft 365 to modernize working platform
- Launch of HR mobile app
- Invest in cloud shifting and migration for changing business needs

Employee Development



▲ **51%**
(vs. FYE 2023: 20,821)

Training hours

▼ **1.9%**
(vs. FYE 2023: 10.2%)

Attrition Rate

▼ **4.0%**
(vs. FYE 2023: 81%)

E-NPS

Sustainability Focus

Embed Sustainability into AEON Credit business



Sustainability Statement

Shaping our future in financial services through sound, innovative and sustainable ESG practices and initiatives

Environmental

Carbon Emission Reduction (Scope 1 & 2)

Target: 15% reduction by FYE2024

- To create culture and awareness to employee for energy saving



Economy

Green and Social Financing

Electric Motorcycle and Scooter Financing

- Launch in Oct 23



Hawkers and Petty Traders Financing

- In progress



Social

Education and CSR Investment

Digital Literacy

Community Investment

- Contributed RM1mil Malaysian AEON Foundation (MAF) for CSR activities

Governance

Taskforce on Climate-related Financial Disclosure (TCFD)

- Appointed ESG consultant to facilitate the development of TCFD implementation roadmap and the assessment of climate risk



ESG Achievement to-date:-

Upgraded to AA by MSCI ESG Ratings



Sustainability Activities – Q2 FYE24

AEON Credit Annual Nationwide Coastal Clean-up Programme

Continue to preserve the coastline biodiversity as part of ACSM 3-year Sustainability Roadmap



Tanjung Balau,
Johor



Pantai ODEC UMS,
Sabah



Pantai Bersih,
Penang



Pantai Cempaka,
Pahang



Pantai Kampung
Santubong, Sarawak



Pantai Bagan Lalang,
Selangor
(Delay)



692 volunteers



360 Government, Business
Merchants and University
Students Involved

**4.0 tonnes
Waste collected**

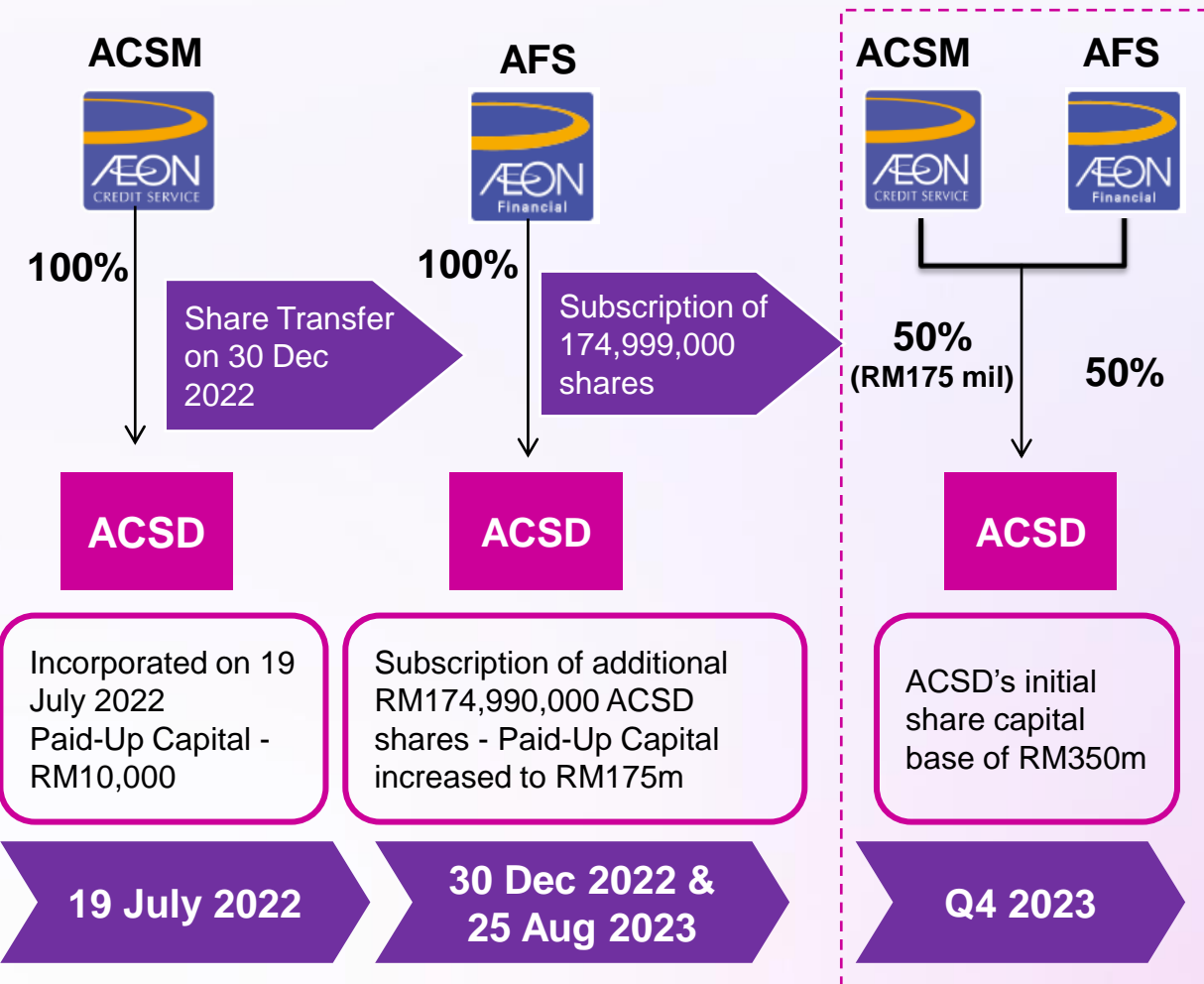


CORPORATE EXERCISE

Proposed Joint Venture Structure and Capital Injection

To undertake the business of a Digital Islamic Bank

Shareholding Structure



Capital Injection

Total estimated capital injection of RM550 million for up to 5 years from commencement of the Digital Bank

- ❖ Capital injection via subscription shares in ACSD
- ❖ To complete subscription of RM175 million ACSD shares each by Q4 2023 (prior to complying with equity condition below)
- ❖ Eventual equity structure in ACSD will be AEON Credit (35%), AFS (35%) and *the Malaysian shareholder(s)* (30%)

Effects to AEON Credit

- ❖ AEON Credit proposes to subscribe for 50% equity interest in ACSD equivalent to cash RM175 million which will be fully funded from internally generated funds
- ❖ ACSD will be recognized as an associated company of AEON Credit

Key Rational For Expanding Into The Banking Business

To create AEON Synergies, leverage on combined expertise to expand its banking business to AEON Living Zone

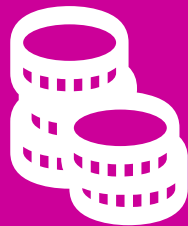
SYNERGIES



COMPETITIVE ADVANTAGE



FUNDING



Synergies

We combine our financial expertise to serve underserved markets, leveraging the AEON retail network to expand our customer base, with the ultimate goal of achieving financial inclusion while also attracting IT talent.

Competitive Advantage

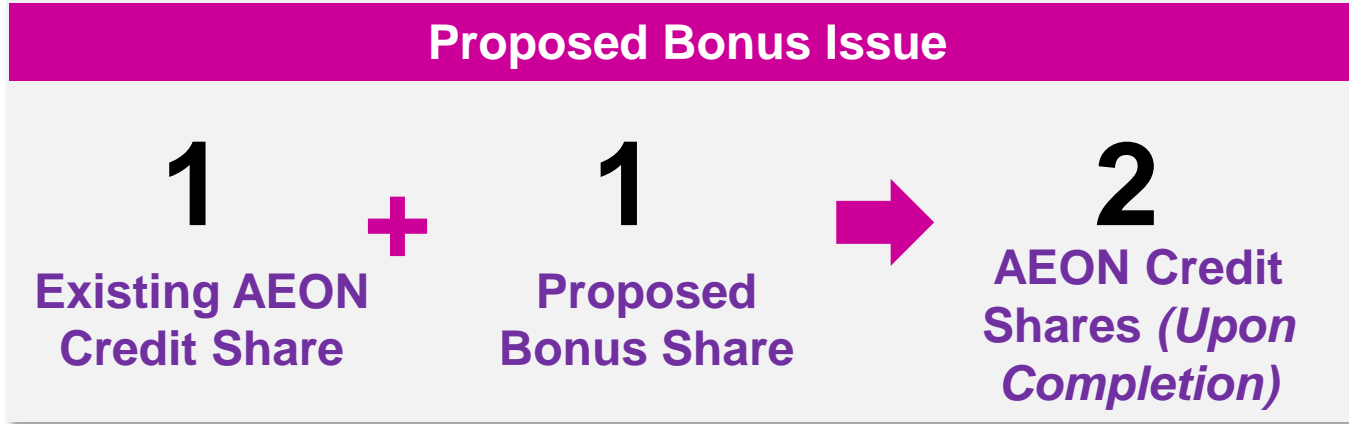
Being one of the pioneers in digital banking, we have a significant advantage over new entrants in digital banking sector as we have proactively seized opportunities and established a strong market presence.

Funding

Access to lower cost of funds via the deposits from the customer of ACSD

Proposed Bonus Issue

1 Bonus Share for every 1 existing AEON Credit Share



Effect of the Proposed Bonus Issue

	Number of Shares	RM
Issued share capital	255,307,690	584,011,570
Proposed Bonus Issue	255,307,690	-
After the Proposed Bonus Issue	510,615,380	584,011,570

Rationale

- ❖ To improve the marketability and trading liquidity of the Company's shares
- ❖ To reward our shareholders for their loyalty and continuous support

Target Completion

- ❖ Q4 2023

APPENDIX

Performance Highlights

(RM mil)	Q2 FYE23	Q1 FYE24	Q2 FYE24	QoQ	YoY	1H FYE23	1H FYE24	YoY
Total Transaction & Financing Volume	1,612	1,832	1,790	-2.3%	11.0%	3,099	3,622	16.9%
Payment Business	435	482	485	0.5%	11.6%	889	968	8.9%
Easy Payment Financing	768	857	805	-6.0%	4.8%	1,506	1,661	10.4%
Personal Financing	409	493	500	1.4%	22.0%	704	993	40.9%
Total Income	447.0	501.9	521.2	3.8%	16.6%	896.3	1,023.1	14.2%
Operating Expenses	-268.1	-285.3	-275.2	-3.5%	2.6%	-424.3	560.4	32.1%
Interest Expenses	-78.8	-84.7	-86.8	2.4%	10.1%	-156.4	171.5	9.7%
Profit Before Tax	100.0	131.9	159.2	20.7%	59.2%	315.6	291.1	-7.7%
Income Tax	-24.4	-32.5	-39.0	19.9%	60.0%	-76.9	-71.5	-6.9%
Net Profit	75.6	99.4	120.2	21.0%	58.9%	238.7	219.6	-8.0%

Financial Summary

(RM mil)	Q2 FYE23	Q1 FYE24	Q2 FYE24	QoQ	YoY
Credit Card	675.1	719.7	738.8	2.7%	9.4%
Personal Financing	2,745.9	3,126.5	3,316.7	6.1%	20.8%
Easy Payment Financing	6,960.0	7,372.8	7,510.1	1.9%	7.9%
Total Financing Receivables	10,381.0	11,219.0	11,565.6	3.1%	11.4%
Impairment Loss	-833.5	-796.3	-754.5	-5.2%	-9.5%
Other Assets	952.0	1,131.1	1,122.9	-0.7%	18.0%
Total Assets	10,499.5	11,553.8	11,934.0	3.3%	13.7%
Total Liabilities	8,066.8	8,922.5	9,232.6	3.5%	14.5%
Shareholders' Fund	2,432.7	2,631.3	2,701.4	2.7%	11.0%

Operating Income

(RM mil)	Q2 FYE23	Q1 FYE24	Q2 FYE24	QoQ	YoY	1H FYE23	1H FYE24	YoY
Payment Business	39.5	42.8	44.3	3.3%	12.1%	79.1	87.1	10.2%
Personal Financing	106.9	128.8	140.1	8.8%	31.1%	209.7	268.9	28.2%
Easy Payment Financing	250.6	278.1	284.1	2.2%	13.4%	496.5	562.2	13.2%
Brokerage Fee*	2.2	3.0	3.2	9.0%	47.5%	4.4	6.2	39.0%
Total Revenue	399.2	452.7	471.7	4.2%	18.2%	789.7	924.4	17.1%
Other Operating Income	47.8	49.2	49.5	0.5%	3.5%	106.6	98.7	-7.3%
Total Operating Income	447.0	501.9	521.2	3.8%	16.6%	896.3	1,023.1	14.2%

Note: *AEON Insurance Brokers (M) Sdn Bhd (Formerly known as Insurepro Sdn Bhd) is a wholly-owned subsidiary of AEON Credit since Oct 2021

Total Expenses

(RM mil)	Q2 FYE23	Q1 FYE24	Q2 FYE24	QoQ	YoY	1H FYE23	1H FYE24	YoY
Impairment Loss on Receivables	150.0	152.5	120.6	-20.9%	-19.6%	187.2	273.1	45.9%
Personnel Expenses	52.5	53.0	63.3	19.5%	20.5%	95.7	116.2	21.5%
Advertisement & Promotion (A&P)	5.8	9.7	8.6	-11.2%	47.5%	14.2	18.3	29.0%
Other Operating Expenses	59.8	70.1	82.7	18.1%	38.4%	127.2	152.8	20.1%
Operating Expenses	268.1	285.3	275.2	-3.5%	2.6%	424.3	560.4	32.1%
Interest expenses	78.8	84.7	86.8	2.4%	10.1%	156.4	171.5	9.7%
Total Expenses	346.9	370.0	362.0	-2.2%	4.3%	580.7	731.9	26.0%

Financial Indicators

	FYE21	FYE22	FYE23	Q2 FYE24	1H FYE24
PBT (RM mil)	324.9	526.8	547.0	159.2	291.1
PAT (RM mil)	234.0	365.4	417.7	120.2	219.5
Weighted average no. of ordinary shares (mil)	255.3	255.3	255.3	255.3	255.3
Basic EPS (RM)*	0.88	1.39	1.60	1.68	1.68
NTA per share (RM)	6.6	7.8	9.1	9.8	9.8
ROE (%)*	13.8	19.2	18.8	17.8	17.8
ROA (%)*	2.3	3.6	3.9	3.8	3.8
Capital Adequacy Ratio (%)	24.0	26.8	27.1	26.7	26.7
Debt-to-Equity Ratio (x)	3.8	3.1	3.0	3.1	3.1
Share Price (RM)	11.7	14.7	12.0	11.0	11.0
PER (x)	13.3	10.6	7.5	6.6	6.6
Market Capitalisation (RM mil)	2,992	3,748	3,064	2,808	2,808

Note: *Computed based on annualised figures

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