



EVOLVING BETTER SOLUTIONS TOGETHER



Evolving Better Solutions Together



At AEON Credit Service (M) Berhad, we focus on delivering solutions that evolve with the needs of our stakeholders. We are committed to fostering growth through transformation, leveraging innovation to create lasting value. Our Purpose, “Bring Finance Closer to Everyone”, drives us to empower individuals and communities through accessible, inclusive, and responsible financial solutions.

Through the AEON Living Zone, we continually enhance our value proposition, adapting our offerings to meet the dynamic needs of our stakeholders. By embracing innovation and flexibility, our people aspire to drive change - ensuring that together, we deliver financial solutions that support greater mobility and long-term financial security for all.

The design of this year’s annual report cover embodies our transformation journey. The rising wavelength, propelled by seamless digital lines, visually represents our continuous growth and digital advancement. These lines, moving in synergy, symbolise the interconnectedness of our efforts and the collective progress we are making. Together, we are building a future where aspirations are transformed into reality.

28th Annual General Meeting



25 June 2025
Wednesday, 10.00 a.m.



AGM will be conducted physically at:

Grand Ballroom, Level 2
InterContinental Kuala Lumpur
165, Jalan Ampang
50450 Kuala Lumpur, Malaysia



Scan here to access the soft copy of the AEON Credit Integrated Annual Report 2025



<https://aeoncredit.com.my/investor-relations/integrated-annual-report/>

Pursuing peace, respecting humanity and contributing to local communities, always with customers as our starting point.

AEON FOUNDATIONAL IDEALS



AEON firmly believes that retailing is an industry to promote peace, humanity and support for local communities. To remain a thriving corporate group that fulfils this mission, we are committed to continuous innovation, with customers as our starting point.

The complete text of AEON Foundational Ideals is available at the following URL:



<https://aeoncredit.com.my/about-us/our-purpose/>

AEON GROUP FUTURE VISION



Create a future lifestyle that leads to a smile for each and every person.

The future that the AEON Group wishes to realise is one in which customers can feel a “brighter society” and “happiness that is uniquely their own”, creating a future that is fulfilling and full of smiles.

The AEON Group wishes to be a group that leads the co-creation of lifestyles, enriching each individual and society as a whole.

The complete text of AEON Group Future Vision is available at the following URL:



https://aeoncredit.com.my/about-us/our-purpose

Inside this report

2 About this Report

Who We Are

- 5 Corporate Information
- 6 About AEON Credit Service (M) Berhad
- 9 Business Highlights
- 12 AEON Fundamental Management Principles
- 14 Corporate Milestones
- 16 Awards & Recognitions
- 17 Our Presence

FYE2025 Highlights

- 19 Event Calendar
- 22 5-Year Financial Highlights
- 24 Investor Information

Reflections From Top Leadership

- 27 Chairman's Statement
- 32 Management Discussion and Analysis

Strategies To Create Value

- 41 Our Operating Landscape
- 44 Value Creation Model
- 46 Key Risks and Mitigation
- 48 AEON Credit's Strategic Direction

Leadership Team

- 51 Board of Directors' Profiles
- 57 Key Senior Management Profiles

Our Commitment To Good Corporate Governance

- 61 Sustainability Statement
- 144 Corporate Governance Overview Statement
- 160 Audit Committee Report
- 165 Board Risk Committee Report
- 168 Statement on Risk Management and Internal Control
- 172 Directors' Responsibility Statement
- 173 Additional Compliance Information Disclosures

Financial Statements

- 175 Directors' Report
- 180 Independent Auditors' Report
- 183 Statements of Financial Position
- 185 Statements of Profit or Loss and Other Comprehensive Income
- 186 Statements of Changes in Equity
- 188 Statements of Cash Flows
- 191 Notes to the Financial Statements
- 245 Statement by Directors and Statutory Declaration

Other Information

- 247 Analysis of Shareholdings
- 249 GRI Content Index
- 256 Notice of Annual General Meeting
Proxy Form



ABOUT THIS REPORT

We are pleased to present AEON Credit Service (M) Berhad's ("AEON Credit" or "the Group") Integrated Annual Report ("IAR") for the financial year ended 28 February 2025 ("FYE2025"). This IAR serves as our communication to stakeholders on key developments and initiatives, market challenges and business direction as well as overall performance in FYE2025.



REPORTING FRAMEWORK

This report has been prepared in accordance with various frameworks including:

- International Integrated Reporting ("<IR>") Framework
- Malaysian Code on Corporate Governance ("MCCG")
- Bursa Malaysia Corporate Governance Guide (4th Edition)
- Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad
- Companies Act 2016 ("CA")
- Malaysian Financial Reporting Standards ("MFRS")
- International Financial Reporting Standards ("IFRS")

In addition, for sustainability-related disclosures, our report aligns with key sustainability guidelines and standards, including:

- Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)
- Global Reporting Initiative ("GRI") Standards
- United Nations Sustainable Development Goals ("UN SDGs")
- Greenhouse Gas ("GHG") Protocol: Corporate Accounting and Reporting Standard

Going forward, we will stay guided by the evolving reporting requirements to achieve a more coherent corporate reporting system in tandem with global reporting standards. By continuously enhancing our reporting disclosures, we seek to disseminate information critical to our business and growth, and to communicate with our stakeholders with integrity and transparency.



SCOPE AND BOUNDARY

This IAR extends beyond financial reporting and includes non-financial performance of AEON Credit. It specifies the material matters, opportunities, risks and outcomes attributable to or associated with the Group's key stakeholders, which have a significant influence on its ability to create value. Unless otherwise indicated, this IAR covers the period from 1 March 2024 to 28 February 2025 and encapsulates the primary activities of the Group, namely our overall performance for the year under review and the delivery of our initiatives towards our strategic goals.



APPROACH TO MATERIALITY

We report based on our material matters, which are assessed yearly to ensure that the matters continued to be applicable and relevant. This ensures that our strategy, performance and prospects are illustrated in the correct context. Our response to material matters in the economic, environmental, social and governance aspects of our business have also been considered. In developing this IAR further, we have included qualitative and quantitative performance measurements as well as other factors that may have affected business sustainability. A complete discussion of our sustainability performance can be found from pages 61 to 143.



INDEPENDENT ASSURANCE

Our reporting disclosures have undergone verification by independent auditors and validators to ensure their credibility.

Assurance Scope	Independent Assurance Provider
Audited Financial Statements	Deloitte PLT
Validation of Sustainability Statement	SIRIM QAS International Sdn. Bhd.
Validation of Company's Selected Sustainability Information	KPMG PLT



Refer to pages 136 to 139 for SIRIM QAS's Independent Assurance Statement and pages 140 to 143 for KPMG PLT's Independent Limited Assurance Report.



FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements about the AEON Credit's future strategy and prospects. The Group makes no representations and/or warranty, expressed and/or implied, that these forward-looking statements will be achieved.



APPROVAL BY THE BOARD

The Board acknowledges its responsibility in ensuring the integrity of this IAR, which in its opinion addresses matters that are material to the Group's ability to create value and fairly presents the integrated performance of AEON Credit Service (M) Berhad.

NG ENG KIAT
Chairman

DAISUKE MAEDA
Managing Director

The six (6) Capitals, as identified by the International Integrated Reporting Council (“IIRC”), have served as essential guide to help us achieve our strategic objectives. These capitals represent stores of value and each of them: Intellectual Capital, Financial Capital, Human Capital, Manufactured Capital, Social and Relationship Capital and Natural Capital are important in how they impact our businesses.

OUR CAPITALS



Intellectual Capital

Leveraging on the Group’s vision, brand name, industry know-how and market insights to create a competitive advantage for our businesses.



Human Capital

Build leadership expertise, employees’ knowledge and competencies, and the sustainable talent pool required to meet our business goals and objectives.



Social and Relationship Capital

Relationships with customers and key stakeholders such as investors, business partners, regulators and communities.



Financial Capital

Income and earnings generated by our operations are reinvested back into the business to allow us to support future growth and capital management.



Manufactured Capital

The physical and digital infrastructure we require to support operational needs of our businesses.



Natural Capital

Optimise natural resources required by our operations in a conservative and responsible manner to minimise environmental footprint.

MATERIAL SUSTAINABILITY MATTERS



Data Security, IT Infrastructure and Digital Transformation



Financial Inclusion, Sustainable Finance and Financial Performance



Environmental Management



Excellent Customer Experience, Support and Access



Employee Benefits, Employee Engagement Programmes



Strategic Community Investment



Excellent Ethics, Governance, Risk Management & Compliance



Employee Health, Safety and Well-being



Climate Action



Business Innovation, Responsible Marketing, Product and Service Design



Transparency in Procurement Process

KEY MARKET TREND

- Geopolitical and Economic Development
- Digital Acceleration and Technology Transformation
- Talent Development
- Evolving Customer Needs and Preferences
- Growing Influence of ESG Factors

STRATEGIC DIRECTIONS

- Customer Acquisition and Cross-Selling via AEON Wallet and AEON Loyalty Programme
- Driving Cost Efficiency through Digital Transformation and Automation
- Enhancing Competitiveness via FinPlus Membership and Pre-Approval Model
- Establishing AI Infrastructure and Data-Driven Management
- Deepening Collaborations within AEON Group of Companies in Malaysia
- Talent Development and ESG Integration

UN SDGs



KEY RISKS

- R1 Credit Risk
- R2 Financial Risk
- R3 Operational Risk
- R4 Technology and Cyber Risk

OUR STAKEHOLDERS



Customers



Government and Regulators



Shareholders and Investors



Employees



Merchants and Business Partners



Local Communities/NGOs



Suppliers



Lenders/Financial Institutions



Rating Agencies

5	Corporate Information
6	About AEON Credit Service (M) Berhad
9	Business Highlights
12	AEON Fundamental Management Principles
14	Corporate Milestones
16	Awards & Recognitions
17	Our Presence



Who We Are

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ng Eng Kiat

Chairman
Non-Independent Non-Executive Director

Daisuke Maeda

Managing Director

S Sunthara Moorthy A/L

S Subramaniam

Independent Non-Executive Director

Datuk Adinan bin Maning

Senior Independent Non-Executive Director

Datin Yasmin Ahmad Merican

Independent Non-Executive Director

Chin Pik Yuen

Independent Non-Executive Director

Farah Suhanah binti Ahmad Sarji

Independent Non-Executive Director

Wan Chee Keong

Independent Non-Executive Director

Naoya Okada

Non-Independent Non-Executive Director

Tsutomu Omodera

Non-Independent Non-Executive Director

Lee Tyan Jen

Executive Director

HEAD OFFICE

AEON Credit Service (M) Berhad
Level 18, UOA Corporate Tower
Avenue 10, The Vertical
Bangsar South City
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Wilayah Persekutuan
Malaysia
Tel : +603-2772 9000
Fax : +603-2711 4110
Website : www.aeoncredit.com.my

REGISTERED OFFICE

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor
Tel : +603-7890 4800
Fax : +603-7890 4650
Email : boardroom-kl@
boardroomlimited.com

REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor
Tax : +603-7890 4700
Fax : +603-7890 4670
Email : bsr.helpdesk@
boardroomlimited.com

AUDITORS

Deloitte PLT (LLP0010145-LCA)
Chartered Accountants (AFO080)
Level 16, Menara LGB
1, Jalan Wan Kadir
Taman Tun Dr Ismail
60000 Kuala Lumpur
Tel : +603-7610 8888
Fax : +603-7726 8986

SECRETARY

Tai Yit Chan
SSM PC No. 202008001023
(MAICSA 7009143)

STOCK EXCHANGE LISTING

The Company is a public listed company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

STOCK NAME: AEONCR

STOCK CODE: 5139

INVESTOR RELATIONS

ir_info@aeoncredit.com.my

SUBSIDIARY COMPANY

AEON Insurance Brokers (M) Sdn. Bhd.
Suite 3A-2, Level 3A
UOA Corporate Tower
Avenue 10, The Vertical
Bangsar South City
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Wilayah Persekutuan
Malaysia
Tel : +603-2772 9688
Website : www.aeoninsurance.com.my

ASSOCIATE COMPANY

AEON Bank (M) Berhad
Level 12, UOA Corporate Tower
Avenue 10, The Vertical
Bangsar South City
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Wilayah Persekutuan
Malaysia
Tel : +603-4816 8888
Website : www.aeonbank.com.my

PRINCIPAL BANKERS

CIMB Bank Berhad
CIMB Islamic Bank Berhad
Deutsche Bank (Malaysia) Berhad
Maybank Islamic Berhad
Mizuho Bank (Malaysia) Berhad
MUFG Bank (Malaysia) Berhad
RHB Bank Berhad
RHB Islamic Bank Berhad
Standard Chartered Saadiq Berhad
Sumitomo Mitsui Banking Corporation
Malaysia Berhad



CORPORATE CALENDAR

ANNUAL GENERAL MEETING

21 May 2024

Notice of 27th Annual General Meeting

20 June 2024

Annual General Meeting

DIVIDEND

14 October 2024

Book Closure

7 November 2024

Payment of Dividend (Interim)

3 July 2025

Book Closure

24 July 2025

Payment of Dividend (Final)

ANNOUNCEMENT OF CONSOLIDATED RESULTS

10 July 2024

Unaudited results for 1st quarter ended 31 May 2024

26 September 2024

Unaudited results for 2nd quarter ended 31 August 2024

19 December 2024

Unaudited results for 3rd quarter ended 30 November 2024

8 April 2025

Unaudited results for 4th quarter ended 28 February 2025

ABOUT AEON CREDIT SERVICE (M) BERHAD

As a leading non-bank financial services provider, AEON Credit serves millions of customers across Malaysia, offering a wide range of financial products and services.

AEON Credit leverages on its AEON Group retail network and is supported by more than 7,000 participating merchant outlets to **Bring Finance Closer to Everyone**, demonstrating a strong commitment to delivering **trusted financial services** that **foster prosperity** and **brighten everyday lives** with **peace of mind and smiles**.

The launch of the Islamic digital bank through AEON Bank (M) Berhad ("AEON Bank") in FYE2025 strengthens the AEON Living Zone, the ecosystem established among the AEON Group, aiming to serve customers across all life stages with integrated, accessible, and customer-centric financial solutions. AEON Bank operates as an associate of AEON Credit.



GUIDED BY OUR PURPOSE

We Bring Finance Closer to Everyone, By Committing to Each and Every Person, We Brighten up Everyday Lives with Peace of Mind and Smiles.

OUR CORE BEHAVIOURS

These behaviors reflect AEON people in how we think, work and engage with each other as well as our customers and make decisions that align with the Group's values and goals:

- 1 **Competence**
- 2 **Integrity and Sincerity**
- 3 **Respect and Fairness**
- 4 **Confidentiality**
- 5 **Objectivity**

UNDERPINNED BY OUR VALUES

Our actions are grounded in the **AEON Foundational Ideals - Pursuing Peace, Respecting Humanity and Contributing to Local Communities** - always with customers as our starting point.

ADVANCING OUR AEON GROUP FUTURE VISION

We aspire to become a market leader in enriching lives through innovation and sustainable solutions.

OUR PRODUCTS AND SERVICES

We offer a broad range of financial products and services, including issuance of Credit Cards and Prepaid Cards, provision of AEON Wallet application ("AEON Wallet"), Easy Payment schemes, Hire Purchase Financing for Motor Vehicles, Personal Financing schemes and Money Lending services.

To further strengthen our value proposition, we have expanded into the insurance brokerage business through our subsidiary and ventured into Islamic digital banking via our associate company.



1 Product Financing

- Motorcycle Financing
- Auto Financing
- Objective Financing

2 SME Financing

- Small and medium enterprises equipment financing
- Licensed money lending services under the Moneylenders Act 1951

3 Personal Financing

- AEON i-cash based on unsecured Shariah Compliant

4 Payment Business

Credit Cards

A range of Credit Card options:

- Classic Card
- Gold Card
- Platinum Card

Prepaid Cards and AEON Wallet

- AEON Member Plus Visa Card
- Privilege Card for Hawkers & Petty Traders
- AEON Wallet & Virtual Card



Channels

- Branches and Service Centres
- AEON Wallet
- Call Centre
- AEON Credit Website
- Merchant Outlets

5 Insurance Brokerage Business

- Conventional and Takaful insurance products including life insurance are distributed by AEON Insurance Brokers (M) Sdn. Bhd. ("AEON Insurance")



Channels

- AEON Insurance Website
- Online Sales Portal

6 Islamic Digital Banking

- Banking solutions provided by AEON Bank (M) Berhad ("AEON Bank")



Channels

- AEON Bank App
- AEON Bank Website

ABOUT AEON CREDIT SERVICE (M) BERHAD

CORPORATE STRUCTURE

AEON Credit is an overseas subsidiary of AEON Financial Service Co., Ltd., with AEON Co., Ltd. ("AEON Group"), Japan as its ultimate holding company. The AEON Group is an integrated conglomerate consisting of 8 businesses across various sectors. AEON Financial Service Co., Ltd. oversees the financial services of the AEON Group, operating as a comprehensive financial group rooted in the retail sector across Japan and 10 other countries/regions in Asia.



AEON FINANCIAL SERVICE CO., LTD. (Holding Company)

- AEON Insurance Service Co., Ltd.
- ACS Credit Management Co., Ltd.
- AEON S.S. Insurance Co., Ltd.
- ACS Leasing Co., Ltd.
- AEON Allianz Life Insurance Co., Ltd.
- FeliCa Pocket Marketing Inc.
- AEON Credit Service (Asia) Co., Ltd.
- AEON Thana Sinsap (Thailand) Public Company Limited
- **AEON Credit Service (M) Berhad**
- Consolidated Subsidiaries Overseas

- AFS Corporation Co., Ltd.
(Bank Holding Company)
 - AEON Bank, Ltd.
 - AEON Housing Loan Service Co., Ltd.
 - AEON Credit Service (Philippines) Inc.
 - AEON Specialized Bank (Cambodia) Plc.

Business Areas:

- Credit Card Business
- Installment Financial Business
- Banking Business
- Insurance Business
- Leasing Business
- Collections Business
- Software Development Application Business

AEON GROUP (Ultimate Holding Company)



AEON CREDIT SERVICE (M) BERHAD

Registration No. 199601040414 (412767-V)



Date of Incorporation

6 December 1996



Principal Activities

Provision of easy payment schemes, personal financing schemes and issuance of payment cards under the international brand names of Visa and MasterCard, and money lending service. The personal financing schemes and certain easy payment schemes are based on Islamic principles.



100%

AEON INSURANCE BROKERS (M) SDN. BHD.

Registration No. 198201005186 (84938-X)



Date of Acquisition

30 September 2021



Principal Activities

Insurance Broker



50%

AEON BANK (M) BERHAD

Registration No. 202201026163 (1471860K)



Date of Acquisition

1 December 2023



Principal Activities

Islamic Digital Bank

BUSINESS HIGHLIGHTS

CONSOLIDATION OF FINANCIAL SERVICES INTO THE NEW AEON WALLET

AEON Wallet

AEON Credit has enhanced its mobile app with new features and designs, offering users an all-in-one platform to meet their financing, banking, retail shopping and payment needs. The newly launched AEON Loyalty Programme consolidates AEON Points across all products to simplify loyalty point management.

This unified digital touchpoint is designed to provide valuable insights into customer behaviour, spending patterns and preferences, enabling us to deliver targeted marketing as well as cross-sell and upsell opportunities. These efforts aim to accelerate member growth and support revenue expansion across the AEON Living Zone.

New Features

Integrated Digital Onboarding Function

➤ **39%** Self-onboarding Rate

AEON Virtual Credit Card

➤ **113,000** Virtual Cards issued since August 2024

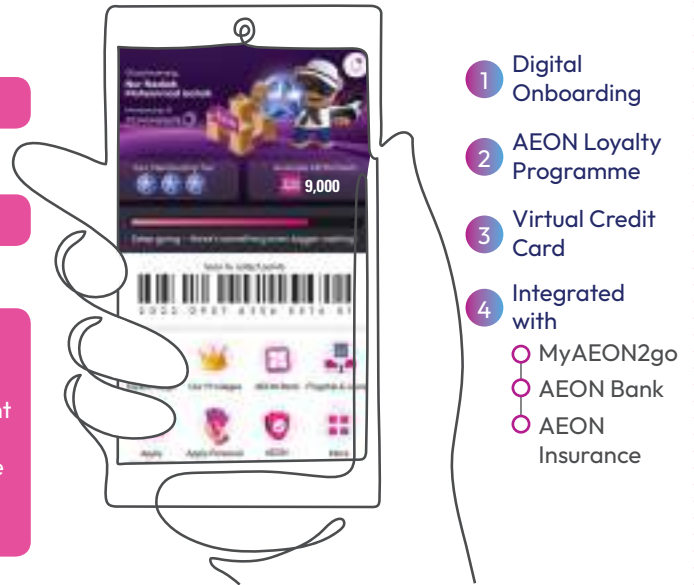
AEON Loyalty Programme

A new Loyalty Tiered Programme reward customers based on their level of engagement

A unified membership and points system across all AEON Group services

Instant creation of an AEON Point Account upon downloading the AEON Wallet

➤ **41%** year-on-year ("YoY") increase in New Sign-ups



Flagship Branches

The launch of AEON Credit's flagship branches marks a strategic move to strengthen our position as a trusted brand, deliver a high-quality service experience and better meet the evolving needs of our customers. These branches offer exclusive privileges, including access to premium lounge for eligible members under AEON Loyalty Programme.

This initiative supports our broader strategy to expand the AEON Living Zone by enhancing our physical presence.

+41 Net Promoter Score
(February 2024: +30)

4.7 Stars Branches
Average Google Rating
(FYE2024: 4.5 Stars)

Setia City Mall



July 2024 ➤

IOI City Mall



August 2024 ➤

The Exchange 106 @ TRX



December 2024 ➤

BUSINESS HIGHLIGHTS

Positioning AEON Credit Card as “AEON Must-Have Card” for AEON Shoppers

AEON Credit Card has been successfully repositioned as an essential card for AEON shoppers through enhanced card features and expanded privileges with partner merchants, strengthening its appeal and market presence.

The completion of a digital onboarding and the introduction of a virtual card have driven online acquisition and expanded the credit card base. This initiative has helped sustain customer engagement and support continued usage growth.

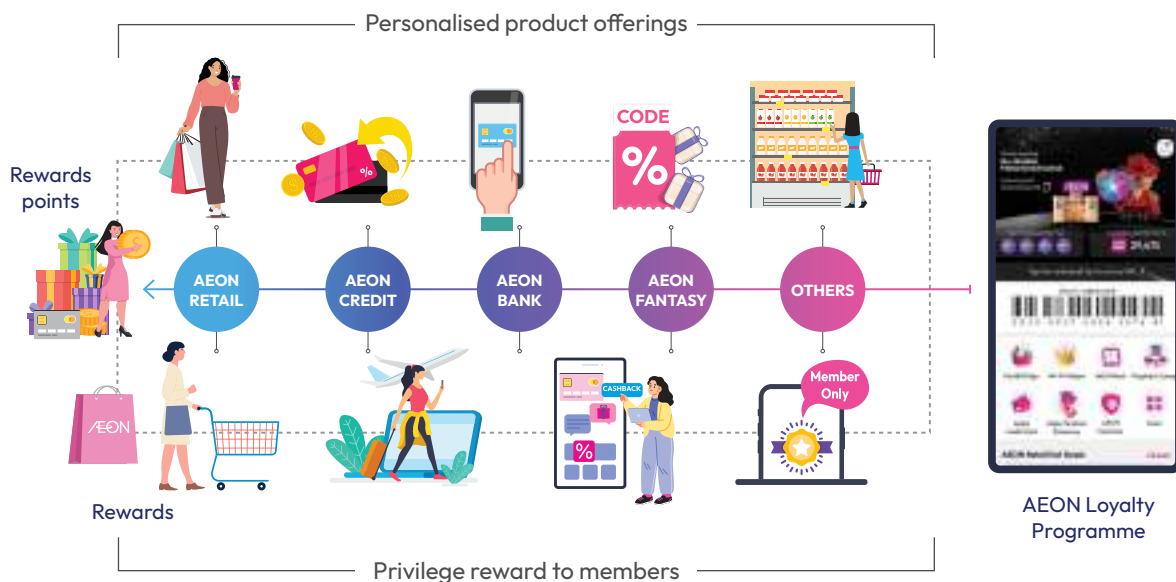
287,000
Credit Card in Circulation

64%
Active Members Ratio



BUILDING THE FOUNDATION FOR REALISING THE AEON LIVING ZONE

In collaboration with AEON CO. (M) BHD., AEON Credit has established the AEON Living Zone project team to enhance group synergies through a unified mobile platform. The initiative focuses on developing a super app, expanding the loyalty points reach and leveraging personalised marketing strategies to support long-term earnings growth.

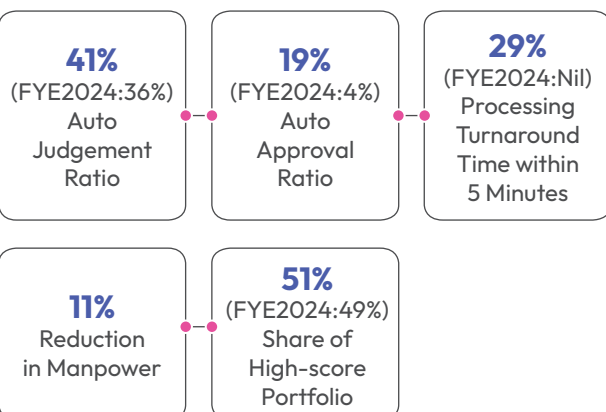


AEON Journey: Earn Points, Enjoy Personalised Products, and Unlock Exclusive Member Privileges

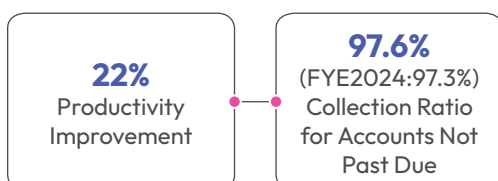
ADVANCEMENT OF CREDIT ASSESSMENT AND COLLECTION

AEON Credit offers a fully digital onboarding experience through our online platform, seamlessly integrated with the AEON Wallet. This integration eliminates the need for branch visits. Powered by e-KYC and Artificial Intelligence (“AI”) credit scoring model, streamlines the credit assessment processes, leading to straight-through approval and enhance access to financial services.

The use of Optical Character Recognition (“OCR”) further enhance loan approval turnaround time. These innovations reinforce our commitment to speed, convenience and the strategic expansion of the AEON Living Zone through digital solutions.



In December 2024, we launched a new Debt Management System (“DMS”), equipped with enhanced functionalities such as automated dunning by account. By leveraging our risk-based collection approach, the DMS further enhances operational productivity and strengthens collection performance.



DATA-DRIVEN MANAGEMENT AND AI INFRASTRUCTURE DEVELOPMENT

AEON Credit is strengthening its data-driven AI infrastructure to enhance operational efficiency and improve customer experience. Key initiatives include the automation of reporting through Power BI dashboards, enabling faster and more accurate insights, as well as the launch of the Gen-AI project to embed advanced AI capabilities that support speedy decision-making across the organisation.

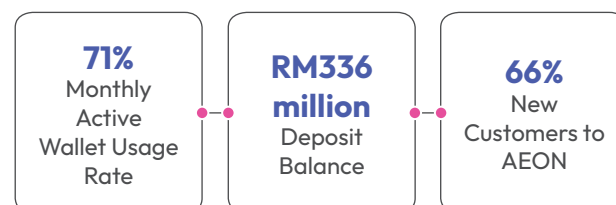
PREPARATION FOR NEW REVENUE STREAMS, FINANCIAL SERVICES INTEGRATION

Launch of Islamic Digital Bank

In May 2024, we launched Malaysia's first Islamic digital bank through AEON Bank (M) Berhad (“AEON Bank”), offering simple, secure and accessible digital banking solutions.

The launch of AEON Bank strengthens the AEON Living Zone by broadening access to Shariah-compliant financial services, while also creating synergies across the AEON Group.

With the launch of its business banking offerings, AEON Bank aims to support a more connected and convenient financial ecosystem by linking customers, business partners, and affiliated merchants through integrated digital banking solutions.



AEON Bank

**Malaysia's First
Islamic Digital Bank**



AEON FUNDAMENTAL MANAGEMENT PRINCIPLES

AEON Credit is committed to sustainable growth and societal contribution in alignment with the AEON Foundational Ideals of pursuing peace, respecting humanity and contributing to local communities, always with customers as our starting point. Through the AEON Living Zone, we aim to create a future lifestyle that brings a smile to each and every person.

To articulate our aspirations and the path towards realising them, Our Purpose was created as a guiding philosophy that reflects AEON Credit and its subsidiarys' ("the Group") commitment to providing trusted financial services that brighten everyday lives with peace of mind and smiles.



A shared foundation that guides the Group and its people through common values rooted in the AEON Foundational Ideals, shaping actions and decisions across all business activities.

A philosophy and vision developed aligning with the Group's values, considering its business and value propositions.

AEON FOUNDATIONAL IDEALS

AEON firmly believes that retail is an industry that promotes peace, humanity and support for local communities.

To remain a thriving corporate group that fulfills this mission, we are committed to continuous innovation, with customers as our starting point.

1 Pursuing Peace

We contribute to peace by creating a sustainable society and are committed to refraining from actions or activities that undermine it.

2 Respecting Humanity

We value humanity and diversity of our employees, fostering a work environment where everyone feels fulfilled and their abilities are fully utilised.

3 Contributing to Local Communities

We work with customers and communities in the journey toward decarbonisation, leveraging the Group's products and services while efficiently utilising resources.

4 Always with Customer as Our Starting Point

We are committed to enriching that lives of our customers by providing secure, innovative financial services and building inclusive infrastructure that ensures access for all, while consistently prioritising their interests over our own convenience and upholding integrity, which is the foundation of the Group.

AEON GROUP FUTURE VISION

Create a future lifestyle that leads to a smile for each and every person

The future that the AEON Group wishes to realise is one where customers can feel a "brighter society" and "happiness that is uniquely their own", creating a future that is fulfilling and full of smiles.

How the AEON Group Wishes to Be

- A group that creates a future lifestyle full of smiles together with our customers and colleagues who share our vision.
- A leading group that grows by enriching society and individual lives through our innovation and co-creation.
- Evolve our products and services, focusing on the keyword “connection” to deliver unprecedented value.

Connect deeply
with individuals

Connect
individuals
with society

“Connection”

Connect
individuals with
one another

Expand the circle
of connections

Three Attitudes

- “Act spontaneously and follow your aspirations”
- “Keep learning to create new values”
- “Build relationships, nurture them and create together”

One Vow

- “Always act with integrity and sincerity”

OUR PURPOSE



Our Purpose is to bring finance closer to everyone

As the financial services arm of the Group, we offer accessible, consumer-focused solutions, promote financial education across generations, and drive inclusion to meet diverse needs.

By committing to each and every person

We commit to each consumer by offering financial services tailored to life stages and living environments, while co-creating value with local partners and acting with empathy from a customer-first perspective.

We brighten up everyday lives with peace of mind and smiles

As a financial institution, we support customers in leading richer, happier lives by easing daily living. We value diversity, a supportive culture, and an environment that fosters pride, openness, and freedom. Through this, we bring peace of mind, smiles, and uplifting moments to everyday life.

CODE OF ETHICS AND CONDUCT

Built on shared values and a common philosophy, the Code of Ethics and Conduct (“the Code”) reflects the Group’s collective identity and serves as a guiding framework for ethical conduct.

The Code provides clear guidance to the Board, employees and authorised personnel in navigating complex situations and making responsible decisions. It fosters a corporate culture grounded in ethics, transparency and accountability. By setting consistent standards of behaviour, the Code promotes alignment across the Group’s operations, strengthening its reputation and building trust with customers, investors, regulators and the broader public.

The Code is structured into two interconnected sections:

Code of Ethics

The Code outlines the fundamental principles that define who we are as an organization. It articulates our core values and serves as a moral compass for all decision-making.

5 Guiding Principles:

- | | |
|-------------------------|-------------------|
| 1 Competence | 4 Confidentiality |
| 2 Integrity & Sincerity | 5 Objectivity |
| 3 Respect & Fairness | |

Code of Conduct

The Code translates its ethical principles into actionable standards and practices, providing specific guidelines and rules for behaviour in our interactions with stakeholders, including:

6 Stakeholders:

- | | |
|-----------------------------|-----------------------|
| 1 Company as a Whole | 4 Dedicated Employees |
| 2 Valued Customers | 5 Regulatory Bodies |
| 3 Trusted Business Partners | 6 Local Communities |

CORPORATE MILESTONES

2025

Opening of
Flagship Branch at
The Exchange
106 @ TRX

Launched New AEON
Loyalty Programme in
AEON Wallet



2024

- Launched AEON Virtual Credit Card
- Opening of flagship branches at Setia City Mall and IOI City Mall
- Launched new consumer and revamped corporate website
- Launched Electric Motorcycle Financing Scheme
- Launched AEON Bank (M) Berhad, an associate company with a 50% equity interest

2023

- Launched Easy Payment digital onboarding
- Formulation of 3-Year Sustainability Roadmap
- Secured first Sustainability-Linked Loans ("SLLs") of RM600 million

2019

- Obtained Moneylending License under the Moneylenders Act 1951 and Moneylenders (Control and Licensing) Regulations 2003

2020

- Issued RM500 million inaugural senior sukuk

2021

- Issued RM200 million inaugural subordinated sukuk
- Launched AEON Protect

2022

- Launched the AEON Privilege Card for Hawkers and Petty Traders
- Acquired 100% equity interest in AEON Insurance Brokers (M) Sdn. Bhd. (formerly known as Insurepro Sdn. Bhd.)
- Obtained an Islamic digital bank license with AEON Financial Service Co., Ltd., Japan

2018

- Launched AEON Platinum credit card (Visa and MasterCard)
- Launched the AEON Member Plus Visa Card and AEON Wallet
- Launched the Financial Literacy Programme

2017

- Launched Hire Purchase Islamic (HP-i) Scheme for Auto Finance and Motorcycle Finance Business

2016

- Launched AEON Member Plus Card

2015

- Launched AEON BiG co-brand credit card with Visa payWave function
- 60th branch opens in Sibu, Sarawak
- Launched Merchant Online Web System ("MOS")

2008

- Regional office expansion in Penang, Johor and Pahang
- Launched Used Car Easy Payment Scheme

2009

- Launched New AEON Card with AEON CO. (M) BHD.
- Expansion of service centres and offices in Melaka, Sarawak, Perak, Johor and Kedah
- Set up representative office in Mumbai, India
- Launched RM150 million asset-backed medium term notes programme

2010

- Offered Motorcycle Easy Payment Scheme for higher cubic capacity motorcycle

2011

- Launched RM200 million single investor medium term programme
- Launched AEON Prepaid Card

2012

- Launched nationwide Used Car Easy Payment Scheme

2013

- Offered Auto Finance Easy Payment Scheme for new cars
- Launched RM400 million Perpetual Sukuk Programme and RM400 million Perpetual Private Debt Securities Programme

2007

- Launched RM400 million commercial paper/medium term notes programme
- Listed on Main Board of Bursa Malaysia Securities Berhad

2006

- Launched specific purpose financing
- Established 3 service centres in JUSCO Shopping Centres bringing our nationwide network to 24

2005

- Started an insurance sales business
- Obtained approval from Bank Negara Malaysia ("BNM") to issue credit cards
- Launched AEON and JUSCO Credit Cards

2004

- Expansion of Personal Financing Scheme to major towns nationwide
- Entered into agreements with Visa International Service Association and MasterCard International Incorporated to issue credit cards

2003

- Launched Personal Financing Scheme
- Setup first AEON Credit Service Centre in Kuala Lumpur

1996

- Incorporated on 6 December 1996

1997

- Commenced operations by providing General Easy Payment Scheme

1998

- Issuance of AEON Express Card (a privilege card)
- Expansion of General Easy Payment Scheme to Ipoh, Perak and Melaka

1999

- Expansion of General Easy Payment Scheme and operations to East Malaysia

2001

- Set up branches in Sarawak and Johor

2002

- Launched Motorcycle Easy Payment ("MEP") Scheme
- Changed name from ACS Credit Service (M) Sdn. Bhd. to AEON Credit Service (M) Sdn. Bhd.

AWARDS & RECOGNITIONS



2024 ASEAN FINTECH EXCELLENCE AWARD

Recognised by: KSI Strategic Institute for Asia Pacific



SUSTAINABILITY & CSR MALAYSIA AWARDS 2024

Company of The Year (Financial Services) for Outstanding Community Engagement

Awarded by: CSR Malaysia



NATIONAL CORPORATE GOVERNANCE & SUSTAINABILITY AWARDS ("NACGSA") 2024

Awarded by: Minority Shareholders Watch Group ("MSWG")



BEST WAKALAH SUKUK IN SOUTHEAST ASIA AND BEST SUKUK DEAL OF THE YEAR 2024

RM5 Billion Sukuk Wakalah & Murabahah Programme: Series V, VI & VII

Awarded by: Alpha Southeast Asia



ISO 9001:2015
Quality Management Systems



ISO/IEC 27001:2022
Information Security Management Systems



ISO 14001:2015
Environmental Management Systems



ISO 37001:2016
Anti-Bribery Management Systems

INDICES AND RATINGS



Constituent of the
FTSE4Good
Bursa Malaysia
Index



'AA'
rating for
MSCI ESG
Rating 2025



SUSTAINALYTICS

Achieved
medium risk
rating score of
22.3

CREDIT RATINGS

Affirmed by RAM Rating Services Berhad

AA₃/Stable

Senior Sukuk
Wakalah Programme

A₁/Stable

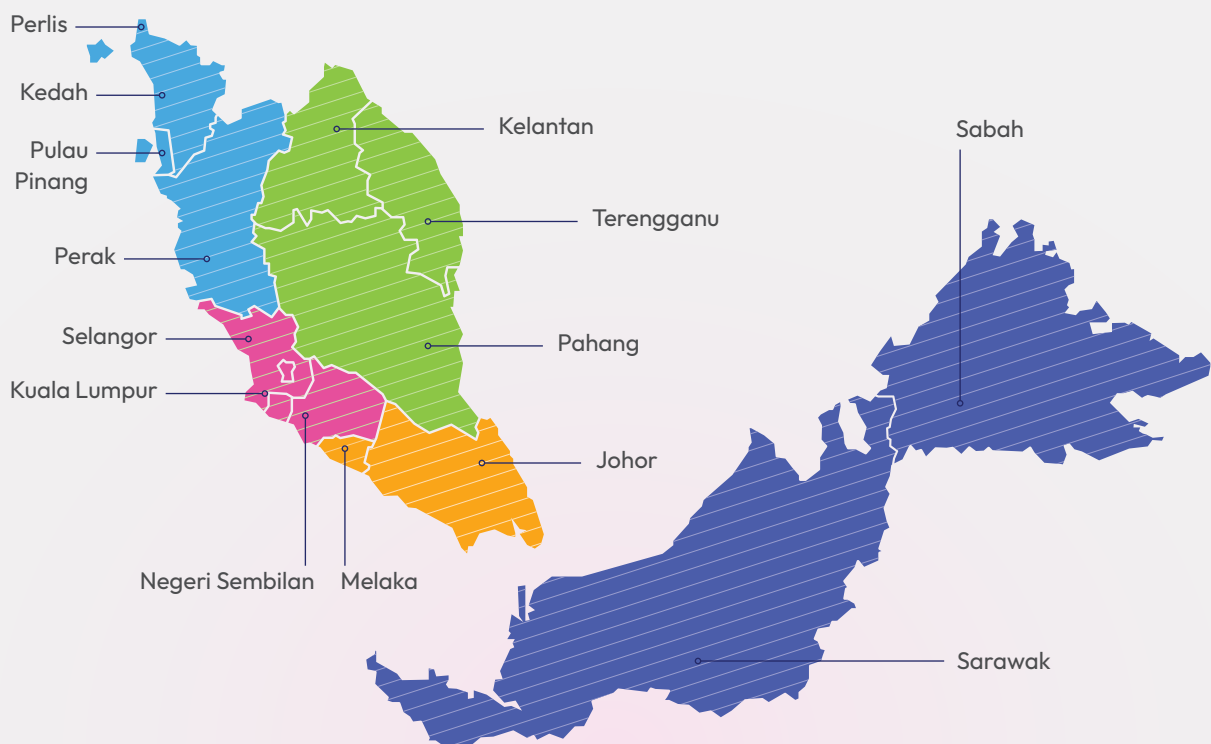
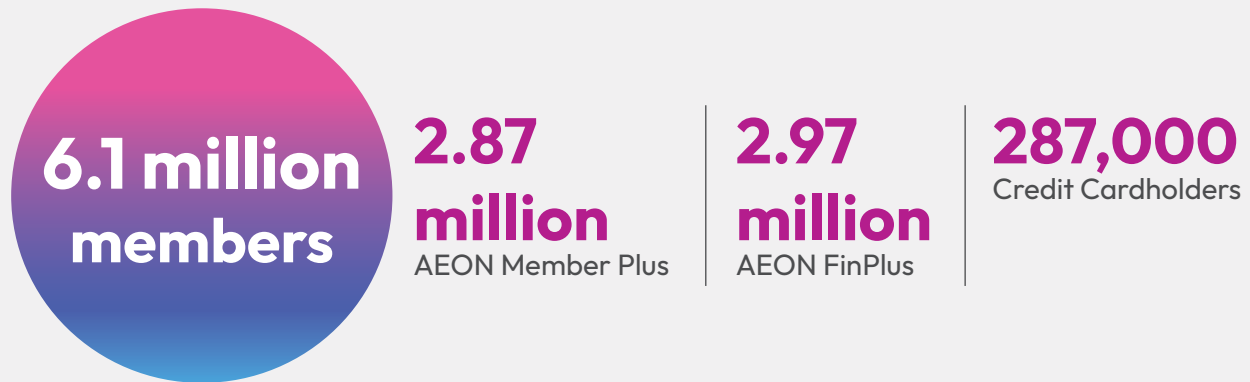
Subordinated Sukuk
Wakalah Programme

P1

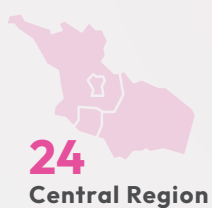
Islamic Commercial Papers ("ICP") Programme


OUR PRESENCE

The Group currently has 1 operation centre, 5 regional offices, 60 branches and service centres located in the major shopping centres and towns, a network of more than 7,000 participating merchant outlets nationwide, along with a subsidiary company and an associate company.



60 Branches & Service Centres



A photograph of two young women riding a red scooter through a park. The woman in the driver's seat is wearing a black helmet and a black jacket over a white shirt, laughing joyfully. The passenger is wearing a red and white helmet and a light purple shirt, also smiling. The scooter is bright red with a large round headlight and orange side mirrors. They are riding on a paved path lined with trees, some of which have vibrant purple blossoms. The background is softly blurred, creating a sense of motion and a pleasant atmosphere.

19	Event Calendar
22	5-Year Financial Highlights
24	Investor Information

FYE2025 Highlights

EVENT CALENDAR

MARCH

Launch of Revamped Corporate and New Consumer Websites



Introduced refreshed official websites featuring a renewed brand identity, streamlined navigation and upgraded functionality significantly enhancing the overall user experience.

APRIL

Setup of AEON Living Zone



AEON Credit and AEON CO. (M) BHD. jointly established the AEON Living Zone project team to foster greater collaboration and synergy within the AEON Group.

MAY

AEON Credit Biodiversity Afforestation Project



First biodiversity initiative at Kinta Nature Park involved planting 10,000 trees, with over 99% surviving, and was aimed at contributing to climate change action through carbon sequestration.

JUNE

Appreciation for Our Motorcycle Merchants

We hosted an appreciation dinner and an exclusive overseas trip to Shanghai to celebrate the unwavering support of our valued merchants, which has been key to the growth of our motorcycle business.



Grand Launch of AEON Bank

AEON Bank was officially launched as Malaysia's first Islamic digital bank, offering a comprehensive range of Shariah-compliant digital banking services.



JULY

Opening of First Flagship Branch

Proudly opened our first flagship branch at Setia City Mall, offering a premium experience with integrated operations and a dedicated lounge.



Digital Onboarding for Credit Card

Introduced credit card digital onboarding to streamline and enhance the customer journey by providing a faster, simpler and more convenient application process.



Refreshed AEON Wallet

Upgraded with a new UI/UX, a tiered AEON Loyalty Programme and streamlined onboarding features to enhance user experience while expanding access to a wide range of financial services.



Sustainability & CSR Malaysia Award 2024 for Outstanding Community Engagement

AEON Credit was honoured with the award in recognition of our unwavering commitment to supporting community welfare and sustainable development initiatives.



EVENT CALENDAR

AUGUST

Opening of Second Flagship Branch

The second flagship branch at IOI City Mall reflects our continued success and commitment to delivering customer-centric experiences through the expansion of premium branches.



Launch of AEON Virtual Credit Card

Introduced the AEON Virtual Credit Card with instant activation, designed exclusively for seamless and secure online transactions.



National Corporate Governance & Sustainability Awards ("NACGSA") 2024 Excellence Award

We were recognised among the Top 50 public listed companies for our unwavering commitment to strong governance practices and sustainability initiatives throughout this journey.



SEPTEMBER

HQ Office Renovation

Unveiled our newly renovated HQ office - thoughtfully redesigned to promote a vibrant and collaborative workspace, support a more dynamic and productive environment.



Appreciation for Our Auto Financing Merchants

We organised an appreciation dinner and an exclusive trip to Bangkok to honour the steadfast support of our valued merchants, which has been crucial to the growth of our auto financing business.



NOVEMBER

Relocation of Our Operations Centre

Successfully relocated our operations centre to Sunway Velocity 2, providing an improved working environment and making commuting more convenient for our employees.



DECEMBER

Launch of New Debt Management System ("DMS")

A new collection system, the DMS was introduced to enhance collection capabilities, reduce processing time and improve overall operational productivity.



FEBRUARY

Opening of Third Flagship Branch

Following the successful launch of our first two flagship branches, we proudly opened our third flagship branch at The Exchange 106 @ TRX.



Best Wakalah Sukuk in Southeast Asia and Best Sukuk Deal of the Year 2024

We were awarded for our RM5 billion Sukuk Wakalah & Murabahah Programme: Series V, VI & VII, reflecting our ongoing excellence in financial services and our commitment to delivering long-term value and driving sustainable growth for stakeholders.



Title Sponsor for Motorsports Association of Malaysia ("MAM") Awards Night 2024

We assumed the role of title sponsor for the prestigious MAM Awards, further solidifying our position as a leading financial partner in the 2-wheeler market and our commitment in promoting local motorsports.



5-YEAR FINANCIAL HIGHLIGHTS

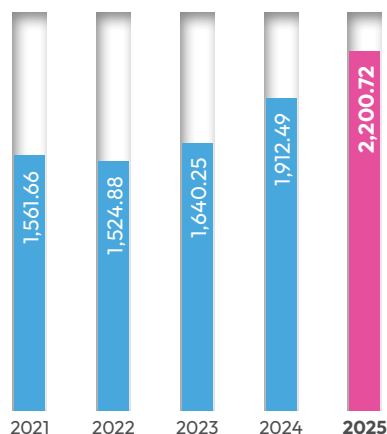
	Group				Company
	FYE2025 RM'000	FYE2024 RM'000	FYE2023 RM'000	FYE2022 RM'000	FYE2021 RM'000
OPERATING RESULTS					
Revenue	2,200,723	1,912,491	1,640,245	1,524,880	1,561,660
Profit from operations	1,007,250	940,292	862,897	857,706	682,780
Profit before tax	513,507	565,174	546,976	526,820	324,907
Profit after tax	370,611	424,018	417,685	365,419	233,957
KEY FINANCIAL POSITION DATA					
Total assets	14,343,858	12,620,337	11,117,098	10,140,874	10,231,421
Net financing receivables	13,341,781	11,535,657	10,048,613	9,101,111	9,236,046
Plant and equipment	140,809	105,389	114,999	144,289	137,843
Cash, bank balances and deposits	116,500	143,568	391,337	508,960	439,549
Share capital	584,012	584,012	584,012	584,012	584,012
Shareholders' equity	2,831,948	2,637,631	2,324,830	2,001,286	1,693,192
Perpetual notes and sukuk	-	-	200,000	200,000	200,000
Total equity	2,831,948	2,637,631	2,524,830	2,201,286	1,893,192
Borrowings	10,783,469	9,404,546	8,006,969	7,390,496	7,662,910
Total liabilities	11,511,910	9,982,706	8,592,268	7,939,588	8,338,229
STATISTICS/RATIOS					
Net earnings per share (sen) *	72.58	81.08	79.81	69.59	43.84
Net assets per share (RM) *	5.55	5.17	4.55	3.92	3.32
Net dividend per ordinary share (sen) *	28.75	28.25	24.75	24.25	14.60
Return on equity	13.55	16.69	18.84	19.24	13.77
Return on assets	2.75	3.57	3.93	3.59	2.26
Capital adequacy ratio	22.72	24.42	27.17	26.88	23.98

Note:

* For comparative purpose, the earnings per share, net assets per share and net dividends per ordinary share had been adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which completed on 21 November 2023.

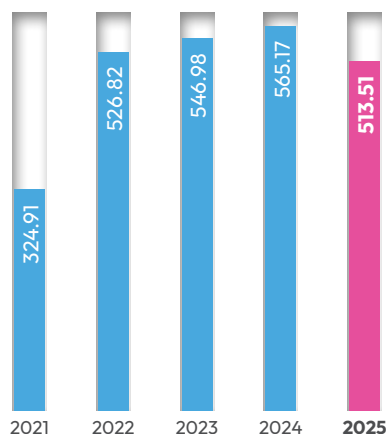
REVENUE

(RM Million)



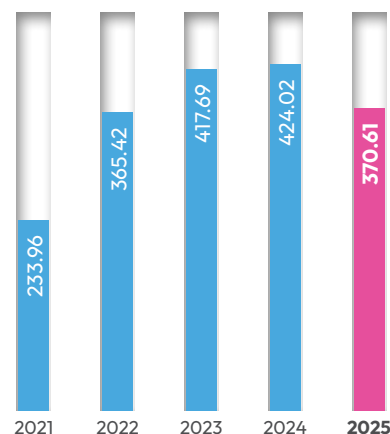
PROFIT BEFORE TAX

(RM Million)



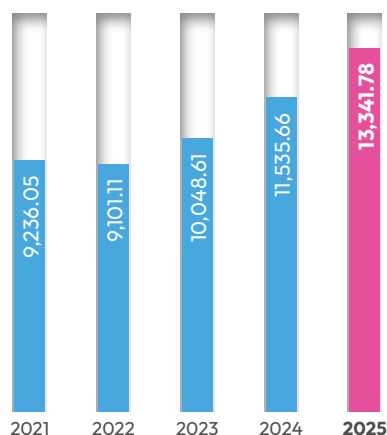
PROFIT AFTER TAX

(RM Million)



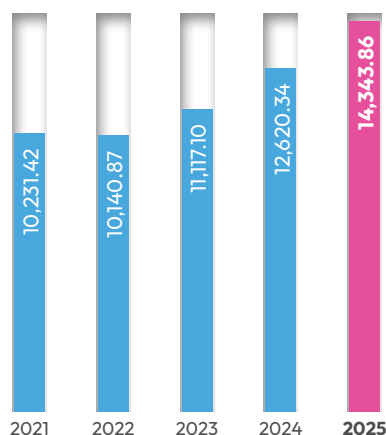
NET FINANCING RECEIVABLES

(RM Million)



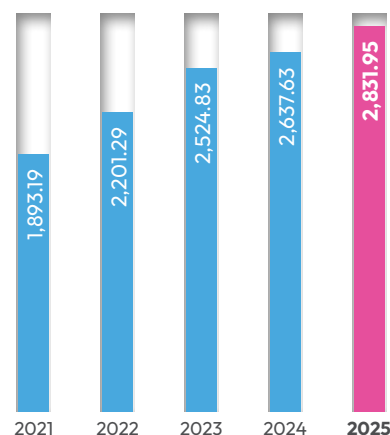
TOTAL ASSETS

(RM Million)



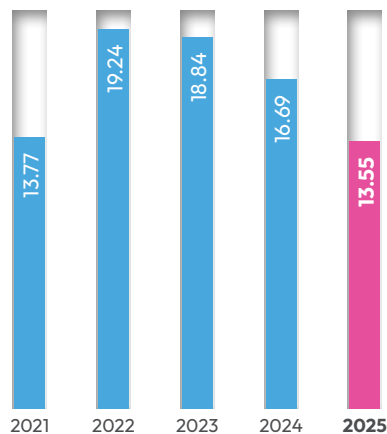
TOTAL EQUITY

(RM Million)



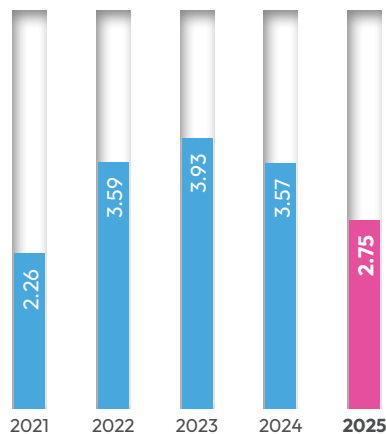
RETURN ON EQUITY

(%)



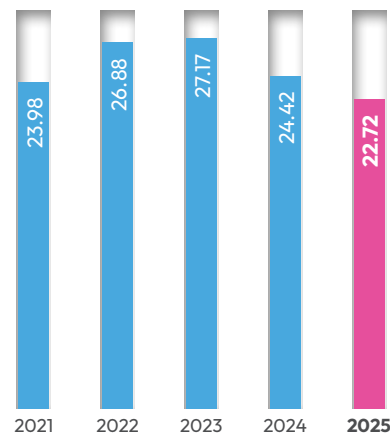
RETURN ON ASSETS

(%)



CAPITAL ADEQUACY RATIO

(%)



INVESTOR INFORMATION

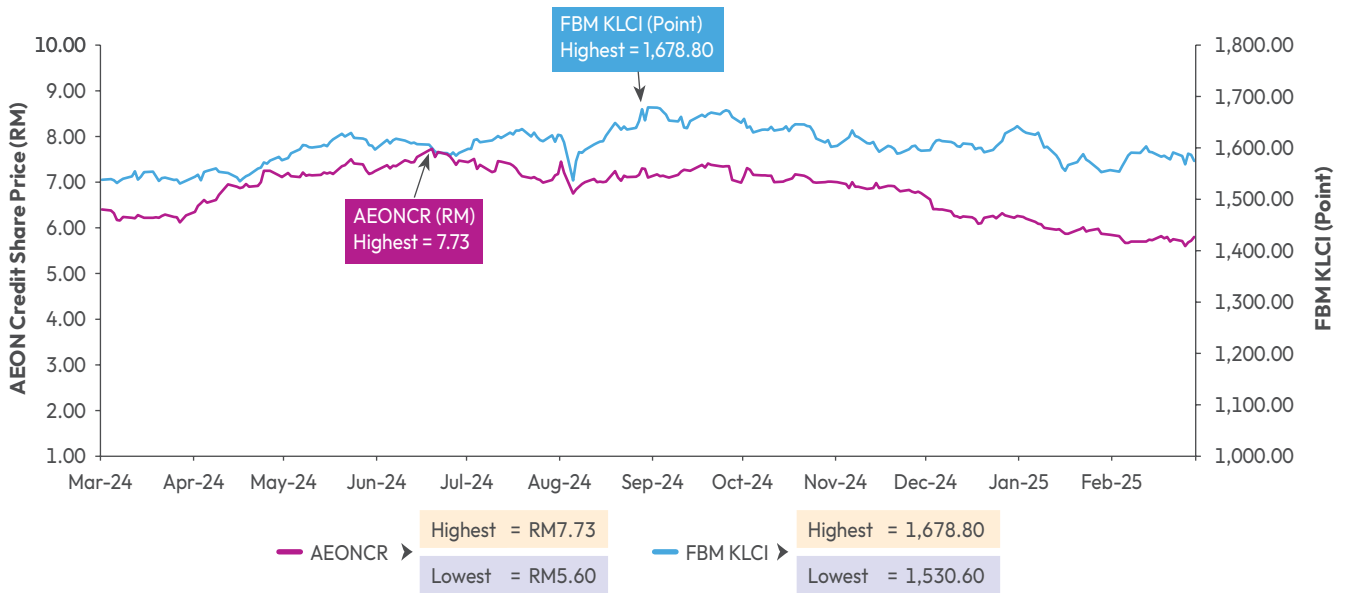
SHARE PERFORMANCE

AEON Credit (AEONCR) Share Performance (As at 28 February 2025)

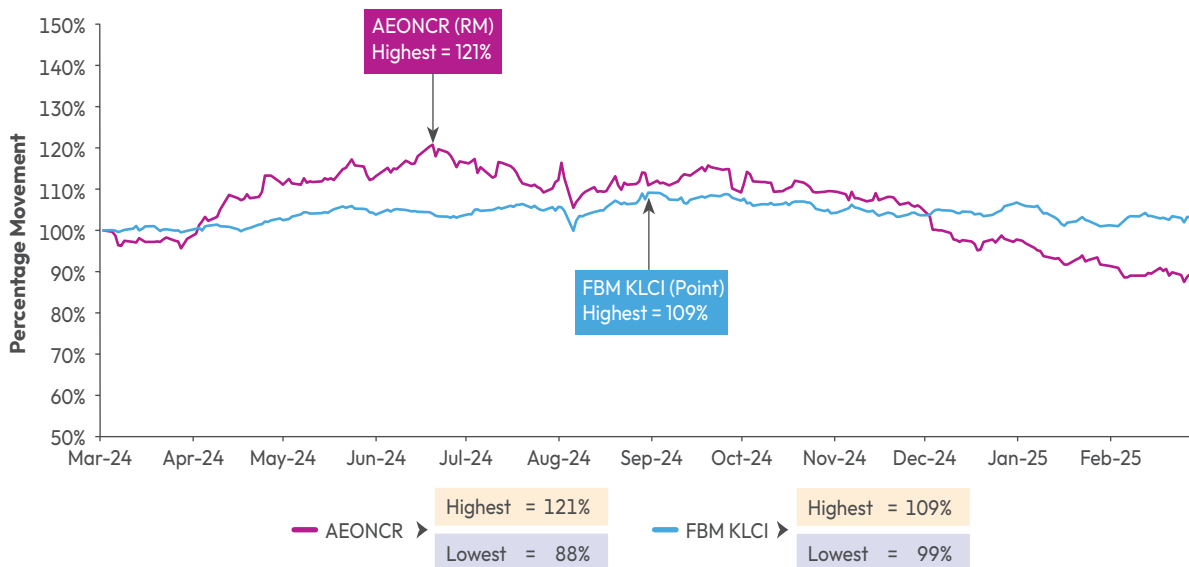
Share Price	Market Capitalisation	Earnings Per Share	Dividend Per Share
RM5.80 FYE2024: RM6.34	RM2.96 billion FYE2024: RM3.24 billion	72.58 sen FYE2024: 81.08 sen	28.75 sen FYE2024: 28.25 sen

SHARE PRICE

AEON Credit (AEONCR) Share Price vs FBM KLCI (01 March 2024 to 28 February 2025)



AEON Credit (AEONCR) Share Price Movement vs FBM KLCI Movement (01 March 2024 to 28 February 2025)



INVESTOR RELATIONS

AEON Credit is committed to fostering transparent and effective communication with its stakeholders. Our dedicated Investor Relations (“IR”) team, led by the Chief Corporate Officer (“CCO”) and the Chief Financial Officer (“CFO”), plays a key role in supporting the management and ensuring the timely and accurate dissemination of information. The IR team is responsible for maintaining and regularly updating our IR website, providing stakeholders with reliable and up-to-date information that is essential for evaluating the Group’s performance and prospects. Through these efforts, AEON Credit aims to build and strengthen relationships with investors, analysts, and other key stakeholders.

ANALYST BRIEFINGS

Quarterly analyst briefings are held to provide the investment community with key insights into AEON Credit’s financial performance, business operations, and strategic initiatives. These briefings serve as a crucial platform for senior management to engage directly with institutional investors, sharing the Group’s strategic vision and addressing any financial or operational matters. Additionally, these sessions offer attendees the opportunity to ask questions, raise concerns, and gain a deeper understanding of the Group’s direction and prospects.



CONFERENCES AND RETAIL BRIEFINGS

In FYE2025, we continued our proactive engagement with the investment community through conferences and meetings with fund managers, bankers, analysts, researchers, and investors, where we discussed our strategic plans, financial performance, and other key developments. Moving forward, we remain committed to enhancing stakeholder engagement by leveraging share register analysis, ensuring that senior management effectively communicates important operational and strategic updates to our key stakeholders.

FYE2025

25 meetings | **447 participants**

FYE2024

32 meetings | **476 participants**



RESEARCH COVERAGE

The Group remains well covered by the investment community, with active coverage from six (6) research houses, and is consistently monitored by buy-side analysts and fund managers both domestically and globally as of the end of February 2025.

RESEARCH HOUSES

- | | |
|--------------------------------------|---|
| 1 Affin Hwang Investment Bank Bhd | 4 Kenanga Investment Bank Bhd |
| 2 CLSA Securities Malaysia Sdn. Bhd. | 5 RHB Investment Bank Bhd |
| 3 CIMB Securities Sdn. Bhd. | 6 Macquarie Capital Securities (Malaysia) Sdn. Bhd. |

ANALYST BRIEFINGS

11 July 2024

- AEON Credit Q1FYE2025 Analyst Briefing
- Hybrid Meeting

27 September 2024

- AEON Credit Q2FYE2025 Analyst Briefing
- Hybrid Meeting

20 December 2024

- AEON Credit Q3FYE2025 Analyst Briefing
- Conference Call

9 April 2025

- AEON Credit Q4FYE2025 Analyst Briefing
- Hybrid Meeting

CONFERENCES AND RETAIL BRIEFINGS

4 June 2024

- Nomura Investment Forum Asia 2024
- Conference

11 June 2024

- Macquarie Asean Banks Tour 2024
- Conference

8 August 2024

- Rakuten Retail Briefing
- Retail Briefing

24 October 2024

- Bursa 2nd Industry Dialogue 2024 with Remisers
- Retail Briefing

Reflections From Top Leadership

CHAIRMAN'S STATEMENT

DEAR VALUED SHAREHOLDERS,

I am pleased to present the AEON Credit Service (M) Berhad ("AEON Credit" or "the Group") Integrated Annual Report for the financial year ended 28 February 2025 ("FYE2025").

AEON Credit navigated a dynamic economic landscape in FYE2025, capitalising on growth opportunities whilst reinforcing operational resilience. The statement details insights into our FYE2025 journey and reflects the accomplishments and challenges for the financial year under review.

NG ENG KIAT
Chairman



CHAIRMAN'S STATEMENT

THE MARKET LANDSCAPE IN FYE2025

The Malaysian economy recorded a resilient growth of 5.1% in 2024 driven by robust domestic demand and improved export activities. This sound performance was underpinned by a dynamic labour market, continued private investment growth across key economic corridors nationwide, and improvement in household spending supported an overall positive macroeconomic environment. Nevertheless, persistent inflationary pressures and intense market competition remained key challenges throughout the year.

Amid these conditions, AEON Credit leveraged on the favorable economic landscape to expand its financing portfolio and accelerate its digital transformation efforts in response to evolving customer expectations. As a result, the Group's gross financing receivables grew by 15.4% to RM14.12 billion, with strong momentum across Vehicle Financing, Personal Financing and Payment Business. This growth is attributed to effective marketing strategies and onboarding initiatives.

EVOLVING BETTER SOLUTIONS TOGETHER

The theme of this year's report, "Evolving Better Solutions Together", reflects the Group's commitment to synergistic progress with AEON Group of Companies in Malaysia, underpinned by digital integration and customer-centric innovation.

1 AEON Living Zone

AEON Living Zone is a joint initiative with AEON CO. (M) BHD. to create an integrated digital and physical ecosystem, anchored by a unified application ("App") that connects customers across the AEON Group of Companies in Malaysia. This "Malaysian Essential Lifestyle App" offers customers a seamless experience combining lifestyle and financial services, a loyalty programme, and personalised promotions, enable us to effectively cross-sell to the growing middle-income consumer segment. It is a bold step towards delivering Our Purpose: Bring Finance Closer to Everyone.

2 AEON Bank

The past fiscal year was marked by significant strides in our strategic vision, most notably the landmark launch of AEON Bank in May 2024, Malaysia's pioneering Islamic digital bank. The bank has rapidly introduced a suite of digital banking solutions, including Savings Account-i, Savings Pots and Shariah-compliant Personal Financing-i, demonstrating our commitment to financial inclusion and technological advancement.

To further strengthen digital security, AEON Bank introduced its Mobile Security Platform, an advanced shielding technology designed to enhance the protection of the AEON Bank mobile app and safeguard customer data.

“AEON Credit leveraged the favorable economic landscape to expand its financing portfolio and accelerate its digital transformation efforts in response to evolving customer expectations.”

Looking ahead, AEON Bank is poised to expand into business banking, serving local entrepreneurs and Micro, Small and Medium Enterprises ("MSMEs"), and contributing to Malaysia's burgeoning digital economy.

BUSINESS PERFORMANCE HIGHLIGHTS

1 Expanding Market Share through Strategic Product Refinement

Our focus on enhancing premium product offerings for Vehicle Financing, enabled us to expand our reach to middle-income group customers. In FYE2025, the Group recorded a strong growth of 50.5% year-on-year ("YoY") in Superbike Financing and 20.3% YoY in Auto Financing volume. Our portfolio quality was further strengthened through the increased adoption of pre-assessment and e-KYC tools, as well as enhancements to our merchant management frameworks, including the introduction of reward programmes to incentivise merchant performance and foster stronger collaborations.

In the Payment Business, we rebranded the AEON credit card as a "AEON Must-Have Card", integrating it seamlessly with the AEON Wallet, supported by strategic collaborations with AEON Retail and privilege merchants. This strategy has increased customer spending and enhanced customer retention. Consequently, customer acquisition increased significantly, with cards in circulation rising by 21.0% YoY. Further leveraging our wallet app, we also introduced the AEON Virtual Credit Card, providing customers with a secure and convenient solution for online transactions.

We are particularly encouraged by the substantial improvement in our Net Promoter Score, a key indicator of customer loyalty, which rose from the score of +30 in February 2024 to +41 in February 2025. This demonstrates the growing satisfaction of our customers and the effectiveness of our initiatives in enhancing their experience.



Auto Financing

↑ **20.3% YoY**

Premium offerings, powered by pre-assessment solutions, driving strong and sustainable growth.



Superbike Financing

↑ **50.5% YoY**

2 Driving Operational Efficiency through Digitalisation

We continued to strengthen our information technology capabilities to drive operational efficiencies. During the year, we accelerated the digitalisation of our onboarding process, incorporating AEON FinPlus membership criteria to further improve asset quality. Additionally, the integration of Optical Character Recognition ("OCR") solutions into our credit assessment processes has significantly enhanced auto-approval rates, rising from 4% to 19% in FYE2025, streamlining the customer journey and reducing turnaround times.

In December 2024, we launched a new collection system featuring a unified screen interface that enables faster data retrieval, real-time reporting and improved collection and staff productivity. Building on this, we adopted a risk-based collection strategy, leveraging the new system to implement pool-based dunning, further boosting collection efficiency and performance.

3 Enhancing AEON Wallet and Expanding Customer Touchpoints

In response to the growing digital shift and the entry of platformers into the market, we remain committed to transforming the AEON Wallet into a one-stop retail and financing digital platform. In July 2024, we improved system stability and introduced new features, including a self-onboarding application solution to drive acquisition. Self-onboarding applications increased to 39% following the upgrade of the AEON Wallet.

In terms of the loyalty programme, customers can now activate the app and start earning AEON Points without the need for a physical card, simplifying their journey and enhancing convenience. The launch of the new AEON Loyalty Programme marked a significant milestone, consolidating all AEON Points into a single loyalty account with a tier-based membership system. This structure offers exclusive privileges to higher-tier members, improving the overall management of memberships and rewards, deepening customer engagement and loyalty across the AEON ecosystem.

Our expansion strategy goes beyond digital. In FYE2025, we opened three flagship branches equipped with AEON Lounges under the AEON Living Zone initiative. These lounges are designed to offer a comfortable, stylish space that caters to our customers with premium services and personalised care. This initiative not only enhances brand affinity but also strengthens collaboration with the AEON Retail Group of Companies, creating a seamless, enriching experience that fosters lasting customer relationships.

DEMONSTRATING FINANCIAL RESILIENCE

AEON Credit registered a profit after tax ("PAT") of RM370.61 million as compared to RM424.02 million in the previous financial year ("FYE2024"), after accounting for its share of losses from AEON Bank. Our return on equity ("ROE") remained stable at 13.6%, reflecting firm and sustainable core operations. Total revenue grew by 15.1%, driven by continued positive momentum in sales and receivables.

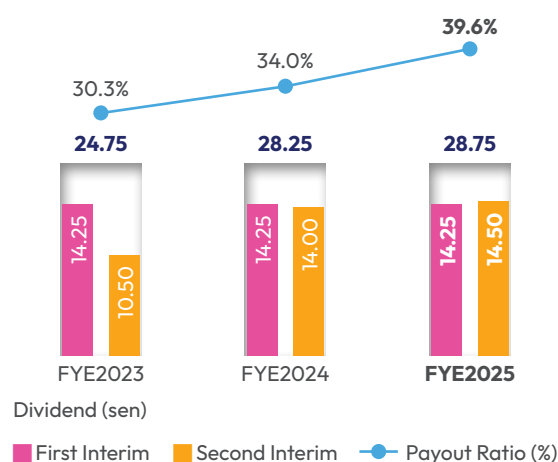
The Group's financial excellence was also acknowledged with the prestigious Best Wakalah Sukuk In Southeast Asia and Best Sukuk Deal of the Year 2024 awards. These distinguished awards are testament to our ability to structure and execute complex Shariah-compliant financial solutions, recognising our continuous efforts in financial services, long-term value creation and sustainable growth for our stakeholders.

Further details of the Group's financial performance are set out in the Management Discussion and Analysis section of this IAR.

DIVIDEND

In line with our focus on delivering shareholder value, the Board is proposing a final single-tier dividend of 14.50 sen per share to be paid on 24 July 2025. This brings the total dividend for FYE2025 to 28.75 sen per share, translating to a total dividend amount of RM146.80 million.

Historical Dividend Data



Payout Amount (RM mil)



CHAIRMAN'S STATEMENT

SUSTAINABILITY AND COMMUNITY EMPOWERMENT

Guided by our 3-Year Sustainability Roadmap, AEON Credit remains steadfast in our commitment to environmental stewardship and uplifting communities. Our efforts in FYE2025 reflect tangible progress in advancing climate action and social impact:



Reduced Greenhouse Gas Emissions: Achieved a 25% carbon emission reduction, driven by the adoption of energy-efficient technologies and the purchase of Renewable Energy Credits ("RECs") to offset a portion of our electricity consumption.



Driving Inclusive Development: Allocated more than RM30 million towards sustainable financing, underscoring our dedication to fostering sustainable growth.



Investing in Biodiversity: Planted 10,000 trees under the AEON Credit Biodiversity Afforestation Project at Kinta Nature Park to support carbon sequestration and contribute to offsetting the Group's carbon emissions.



Promoting Social activities: Continued support for the Malaysian AEON Foundation's social initiatives with a contribution of RM1.0 million.

In recognition of these efforts, AEON Credit received the Outstanding Community Engagement Award, affirming our role as a responsible corporate citizen committed

to Bring Finance Closer to Everyone. This award encapsulates AEON Credit's commitment to sustainability, ethical business conduct and positive contributions to society.

HUMAN CAPITAL DEVELOPMENT

The Group continues to strengthen its strategic focus on human capital development, prioritising investments in training, education and the well-being of the Group's employees. In FYE2025, we launched AEON Credit Wellness, a holistic digital employee assistance programme in partnership with Naluri, focusing on mental, physical, and financial well-being.

We value and enhance the diversity and inclusion of the people that we engage. We are devoted to equal opportunities for everyone and do not tolerate discrimination or harassment. Guided by our Policy of Human Rights which was published in February 2023, the basis for recruitment, hiring, placement, development, training, compensation and advancement at the Group are justified through qualifications, performance, skills and experience.

To support work-life balance, we introduced flexible working hours and nationwide wellness programmes, empowering employees with greater autonomy while supporting their personal and professional commitments.

Our dedication to continuous learning also remained steadfast. We had significantly increased our investment in training and development, with total training hours rising by 65% YoY to 117,000 hours, ensuring our workforce is equipped with the skills and capabilities needed to thrive in a rapidly work environment.



UPHOLDING GOVERNANCE AND ETHICAL LEADERSHIP

AEON Credit upholds the highest standards of corporate governance, compliance, and accountability that are foundational to our long-term resilience and stakeholder trust. These values are supported by a robust risk management framework that enables us to adapt to evolving market conditions while safeguarding operational continuity.

In recognition of our steadfast commitment to governance excellence, AEON Credit was proud to be ranked among the Top 50 in the Excellence Award category at the National Corporate Governance & Sustainability Awards 2024.

Throughout FYE2025, we maintained rigorous oversight of our governance practices and continued to enhance our compliance frameworks. As part of our zero-tolerance policy on corruption and bribery, we strengthened our anti-corruption controls across the organisation.

To further embed ethical leadership, the Board approved the Group's Policy of Conflict of Interest along with its accompanying framework. This policy provides clear and practical guidance for directors and senior management, ensuring transparency, integrity, and accountability at all levels of the organisation.

PROGRESSING WITH PRUDENCE

Malaysia's economy is forecasted to grow between 4.5% and 5.5%, driven by domestic demand, continued investment and a stable labour market. While inflationary pressures may persist due to the government's ongoing subsidy rationalisation programme, the country's economic outlook remains positive, fostering some optimism for the year ahead.

Against this backdrop, we remain steadfast in our pursuit of sustainable long-term growth. We are focused on driving revenue expansion, accelerating digital transformation, and enhancing operational efficiency. Our continuing investment in the AEON Living Zone initiative will enable us to broaden our market presence and tap into new opportunities via our integrated digital platform.

We will also focus on achieving the right balance between cost efficiency and revenue growth, ensuring financial performance remains strong while maintaining strong financial discipline. We remain prudent by prioritising quality asset growth and reinforcing credit risk management practices to support a resilient portfolio.

Looking forward, AEON Credit is strategically positioned for continued success, anchored by our commitment to financial inclusivity, innovation, and a customer-centric approach. By leveraging data analytics, deepening ESG integration, advancing climate action, and promoting inclusive financial access, we are dedicated to delivering enduring value for all our stakeholders.

ACKNOWLEDGEMENTS

As we reflect on the past financial year, the Board and I wish to express our profound gratitude to our valued shareholders, loyal customers, business partners, regulatory bodies, and media representatives. Your steadfast support and confidence have been instrumental in our progress and emboldened us to scale even greater heights.

Our sincere appreciation extends to our dedicated workforce, particularly our frontline teams, whose resilience and commitment have been truly exemplary amidst evolving challenges. Their passion and dedication are the cornerstone of our success, and we are fortunate to have such a talented team, guided by a strong leadership that embodies the AEON culture and ethos.

We pause to honour and acknowledge the distinguished services of Ms. Rashidah Abu Bakar, Independent Non-Executive Director, and Mr. Mitsugu Tamai, Non-Independent Non-Executive Director, who concluded their term of service during the year under review.

Following these retirements, we warmly welcomed new directors onboard in June and December 2024: Ms. Farah Suhanah binti Ahmad Sarji, Mr. Naoya Okada, Mr. Tsutomu Omodera and Mr. Wan Chee Keong. They bring diverse expertise from various industries, including retail and information technology, offering fresh perspectives and strategic insights to the Board. Their collective experience and wisdom further strengthen the Board's ability to drive sustainable growth and long-term value creation for stakeholders.

Lastly, we deeply thank for the enduring support of all our stakeholders and remain steadfast in our commitment to deliver long-term value and to advance financial inclusion across Malaysia.

Sincerely,

Ng Eng Kiat
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

“ FYE2025 has been a year of significant progress for AEON Credit. We have advanced our strategic objectives in the face of economic challenges. Our focus on digital innovation, sustainability, and group synergy positions us strongly to navigate the future and deliver long-term value to our investors, stakeholders, and customers. ”

DAISUKE MAEDA
Managing Director



“Our dedication to providing superior solutions and a seamless digital experience has yielded noteworthy results. Group’s sales and receivables growth saw total transactions and financing volume increasing by 15.3% to RM8.41 billion and gross receivables increasing by 15.4% to RM14.12 billion.”



Total Transaction and Financing Volume:

↑ **15.3%**
RM8.41 billion
(FYE2024: RM7.30 billion)



Revenue:

↑ **15.1%**
RM2.20 billion
(FYE2024: RM1.91 billion)



Gross Financing Receivables:

↑ **15.4%**
RM14.12 billion
(FYE2024: RM12.23 billion)



Return on Equity:

13.6%
(FYE2024: 16.7%)

It was a transformative year for AEON Credit, marked by significant advancements in our strategic objectives amid a dynamic economic landscape. Our strategic priorities, centred on digital innovation, sustainability and enhanced group synergy through the AEON Living Zone initiative, have positioned us to navigate the evolving financial landscape and deliver sustained value to our customers, investors and stakeholders.

The year presented challenges. The rising cost of living had impacted customer repayment behaviours, leading to increase in repayment delinquency with consequence effect on credit losses. We have addressed these proactively by adopting risk-based collection and calling strategies, supported by a new collection system that enhanced both collection performance and productivity.

To drive quality asset, the Group expanding its product offerings and revamped card features to serve the middle-income segment, alongside our continuing commitment to financial inclusion dedicated to serving lower-income customer base. Throughout the year, we enhanced our premium brand financing offerings, particularly on Vehicle Financing and streamlined our digital onboarding journey to deliver an exceptional and satisfying customer experience.

Our dedication to providing superior solutions and a seamless digital experience has yielded noteworthy results, the Group’s sales and receivables growth saw total transactions and financing volume increased by 15.3% to RM8.41 billion and gross receivables increased by 15.4% to RM14.12 billion. Motorcycle Financing maintained its market leadership and strong growth of 20.3% in Auto Financing, underpinned by our broader objective to grow quality assets through the acquisition of middle-income segment customers.

FINANCIAL PERFORMANCE AND REVIEW

Our financial performance in FYE2025 demonstrated creditable growth. Total revenue increased by 15.1% year-on-year (“YoY”) to RM2.20 billion from RM1.91 billion, driven by higher interest and fee income. Other income recorded at RM256.57 million, derived from satisfactory bad debt recoveries. In addition, brokerage fee income from AEON Insurance grew by 8.6%, topping to RM14.40 million for the year.

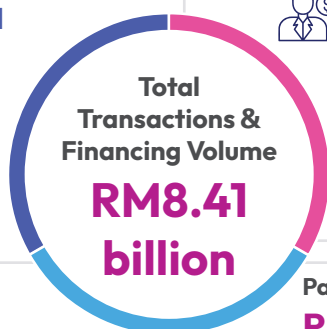
Cost efficiency remains a key strategic focus for the Group, supported by our ongoing digital transformation and process optimisation efforts. Our cost-to-income ratio (excluding impairment losses) remained stable at 28.2%, consistent with previous year, reflecting better expenses management while we continue to invest in technology to enhance operational effectiveness. Total operating expenses rose by 24.3% to RM1.45 billion (FYE2024: RM1.17 billion), primarily attributed to higher impairment losses (“IL”) on financial receivables, amounting to RM757.69 million. The increase was line with the growth of receivables of 15.4% YoY while our write-offs remained relatively stable compared to previous year.

Interest expenses for FYE2025 amounted to RM425.41 million, increased by 18.7% YoY contributed by higher borrowings, with nominal borrowings of RM10.78 billion in tandem with the expansion in receivables.

Profit from operation before accounting for the losses recorded from associate company, AEON bank remained stable at RM581.84 million, consistent with the previous year’s performance. The Group has equity accounted for its proportionate share of losses from AEON Bank, amounting to RM68.33 million in FYE2025. Consequently, profit after tax (“PAT”) declined by 12.6% YoY to RM370.61 million.

MANAGEMENT DISCUSSION AND ANALYSIS

“Easy Payment and Personal Financing business recorded total transaction volumes of RM3.75 billion (FYE2024: RM3.34 billion) and RM2.27 billion (FYE2024: RM1.94 billion) respectively.”



Personal Financing Sales Volume:
RM2.27 billion (↑ 16.7% YoY)

Boosted by digital onboarding

Online transactions ↑ 40.0%

E-KYC adoption ↑ to 63.6%

Easy Payment Sales Volume:

RM3.75 billion (↑ 12.5% YoY)



Auto Financing:

↑ 20.3% YoY



Superbike Financing:

↑ 50.5% YoY

Driven by tailored financing solutions and strong merchant partnerships.

Payment Business:

RM2.39 billion (↑ 18.4% YoY)



Credit Card in Circulation:

↑ 21.0% YoY

Driven by enhanced privileges, seamless onboarding experience and targeted marketing campaigns.

FINANCIAL POSITION

The Group's financial position remained robust in FYE2025, underpinned by healthy asset growth with total assets increased by 13.7% to RM14.34 billion as at 28 February 2025 compared to RM12.62 billion in the previous year. This growth was primarily driven by expansion of gross financing receivables, which rose by 15.4% to RM14.12 billion, supported by strong growth in both Personal and Vehicle Financing businesses.

The Group's asset quality remained stable, with the Non-Performing Loan ("NPL") ratio recorded at 2.6%, reflecting the Group's continued focus in onboarding quality customers through digital solutions and proactive credit management. Loan loss coverage ("LLC") stood at 209%, reinforcing portfolio resilience.

The Group continues to prioritise technology enhancement to drive operational efficiencies and customer engagement. On 6 December 2024, the Group launched a new collection system that allows us to engage customers with multiple products through a single touchpoint. This improved system, with features such as pool functionality and real-time reporting, enables more aligned and targeted collection activities. These efforts reflect our ongoing commitment to improve operational productivity by adopting advance technology while mitigating potential risks in an evolving market environment.

Net assets per share improved to RM5.55 (FYE2024: RM5.17), with total equity at RM2.83 billion as at 28 February 2025. The Group's capital adequacy ratio remained strong at 22.7%, providing a solid foundation for sustainable future growth.

Moving forward, the Group maintains a cautious business stance due to prevailing geopolitical tensions, inflationary pressures, and ongoing volatility in global financial markets. We will continue to remain prudent, placing emphasis on growing quality assets and closely monitoring the inherent credit risks in our financing portfolios.

BUSINESS PERFORMANCE AND REVIEW

Easy Payment and Personal Financing Business

In FYE2025, the Group continued its growth strategy with strong focus on acquiring good-quality customers through enhance digital onboarding process that offered auto-approval for good quality customers. This strategic approach, complemented by our premium product financing schemes, played a key role in driving the expansion of quality receivables and strengthening our position across key financing business.

These efforts translated into strong results for our Easy Payment and Personal Financing ("EPPF") business, which recorded total transaction volumes of RM3.75 billion (FYE2024: RM3.34 billion) and RM2.27 billion (FYE2024: RM1.94 billion) respectively.

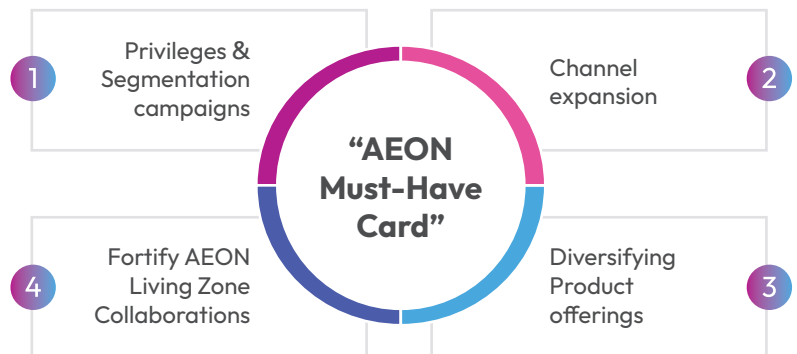
The Easy Payment portfolio comprises Motorcycle Financing, Auto Financing, Objective Financing and Small and Medium Enterprise ("SME") Financing. Among these, Vehicle Financing remained a key growth driver, supported by the continued success of our enhanced premium auto and superbike schemes.

Auto Financing reached new heights in FYE2025, with monthly disbursements exceeding RM100 million and registered a 20.3% YoY growth in total disbursements. Similarly, Superbike Financing recorded a robust 50.5% YoY growth, reflecting the attractiveness of our tailored financing solutions as well as strong merchant relationships.

Amidst an increasingly competitive market landscape, characterised by the presence of traditional banks, digital banks, and other digital lending platformers, such as wallet-based financing providers, AEON Credit successfully leveraged on its cross-selling strategies and digital onboarding capabilities to maintain its competitive edge.

Our focus on digital enablement yielded positive outcomes, with online transactions increasing by 40.0% and e-KYC adoption rising to 63.6%, reflecting our customers' growing preference for seamless and convenient digital experiences. As a result, Personal Financing grew by 16.7% YoY.

“Going forward, we are committed to further investment in the cards segment, diversifying product offerings and expanding payment channels to better serve customer needs.”



Payment Business

Our card business delivered strong growth. As result of our robust sales strategies, with focus on channel expansion and optimising resources while prioritising customer needs. The rebranding of the AEON Credit Card, with enhanced privileges and seamless digital and physical onboarding, is designed to attract middle-income customers, positioning it as the “AEON Must-Have Card” for AEON shoppers.

Through targeted marketing initiatives, usage campaigns, merchant privilege offers nationwide and strategic collaborations within the AEON Group of Companies in Malaysia, our strategy has successfully increased customer spending and transaction volumes, while addressing the unique needs of each customer. Enhancements to card features have also contributed to higher customer retention and strengthen trust in usage. As a result, credit card in circulation reached a record high of 287,000, a 21.0% YoY increase, generating payment sales of RM2.39 billion (FYE2024: RM2.02 billion).

To drive online credit card applications, we successfully completed our end-to-end digital onboarding initiative and launched a virtual card in the wallet app in August 2024; 113,000 virtual cards have been issued as of February 2025.

Acquiring transaction volume increased by 12.9% to RM3.45 billion compared to RM3.05 billion in FYE2024. A significant portion of acquiring transactions, amounting to RM1.70 billion, or an increase of 24.0%, came from major business partners. A total 16,115 terminals were deployed at retail payment counters, yielding an increase in consumer spending and footfall.

E-money transactions rose by 4.1% to RM209.47 million (FYE2024: RM201.14 million). The AEON Member Plus (“AMP”) card base continued to grow to 2.80 million at a rate of 7.1% YoY.

Going forward, we are committed to further investment in the cards segment, diversifying product offerings and expanding payment channels to better serve customer needs. By leveraging on advanced analytics, we are able to optimise cross-selling opportunities, enhance the value proposition of our card products, and improve the overall customer experience through digital payment solutions.



MANAGEMENT DISCUSSION AND ANALYSIS

AEON Bank

The successful launch of AEON Bank in May 2024 represents a significant milestone for us and our immediately holding company, AEON Financial Service Co., Ltd.. As Malaysia's first Islamic digital bank, it underscores our commitment to digital innovation and broadening financial inclusion.

In March 2025, AEON Bank expanded its product offerings with the introduction of Personal Financing-i, a new Shariah-compliant personal financing solution to meet diverse customer needs. The bank is also progressing toward the launch of business banking services, targeted at AEON's business partners and other corporate clients, as well as microfinance for local entrepreneurs, especially Malaysian Micro, Small, and Medium Enterprises ("MSMEs").

Further enhancing customer engagement, AEON Bank integrated digital financial solutions with lifestyle offerings through the AEON Loyalty Programme. In February 2025, the bank launched "Neko Missions", an innovative, gamification-based programme that rewards customers who shop at AEON stores nationwide and at merchant partners, enhancing customer engagement while promoting synergy across the AEON Living Zone.

As of February 2025, AEON Bank chalked up RM336 million in deposits balance, with 66% of its depositors being new to the AEON Group, underscoring the bank's strong market presence and effective customer acquisition strategy.

Looking ahead, AEON Bank will leverage on the branch and merchant network of AEON Credit, as well as the AEON Wallet's cross-platform capabilities, to accelerate customer acquisition through customer referral programs, capitalising on AEON Living Zone relationships.

ELEVATING CUSTOMER SERVICE AND EXPERIENCE

A key development in FYE2025 has been the advancement of the AEON Living Zone initiative. This overarching strategy aims to create a unified ecosystem that seamlessly integrates AEON Credit, AEON Retail, AEON Bank and other companies of AEON Group, delivering an enhanced and cohesive experience for our valued customers. This ecosystem is driven by digital innovation and a unified loyalty programme, designed to:

- Integrate and leverage data across the AEON Group of Companies in Malaysia to deliver highly personalised services through a unified application.
- Establish an ecosystem built on unified customer data and a comprehensive loyalty programme.
- Create a platform that is attractive to external stakeholders.
- Generate significant competitive advantages, enabling each business within the AEON Group of Companies in Malaysia to benefit from enhanced synergies.





AEON Wallet: Elevating the Digital Customer Experience

Guided by the AEON Group's Future Vision and Our Purpose of "Bring Finance Closer to Everyone", FYE2025 saw a substantial enhancement in our digital offerings through the AEON Wallet.

In July 2024, we refreshed the user interfaces and user experience ("UI/UX") for the app. The update of several user-centric features to streamline customer journeys, including intuitive navigation, a modern visual design, and enhanced accessibility for a broader range of users.

The upgraded AEON Wallet, enables instant issuance of AEON Loyalty accounts upon download. This simplifies the onboarding process and broadens participation in AEON's loyalty ecosystem. Additionally, we launched the all-new AEON virtual credit card, purpose-built for online transactions, providing customers with a unique card number separate from their physical card, thus enhance customer security and confidence.

Recognising and shifting consumer preference toward digital platforms in views of growing demand for e-wallets and loyalty programmes in Malaysia's financial services sector. We further enhanced AEON Wallet by embedding onboarding capabilities for financing, insurance, and banking products, as well as direct access to AEON Retail's e-commerce platform. These updates create a centralised financial and lifestyle hub, supported by a revamped group-tier loyalty membership programme. Together, these innovations offer a more connected and rewarding experience for customers, while boosting cross-selling potential across the AEON Group of Companies in Malaysia.

Our digital transformation efforts were reflected in improved adoption metrics whereby online applications increased by 26%, self-onboarding rate increased to 39% (from 1% in FY2023), and new AEON Wallet sign-ups rose by 41%.



Flagship branches: Reimagining physical touchpoints

In FYE2025, we opened three flagship branches, transforming our branch network to create brand visibility and image. These flagship branches feature a modern design, fully-furnished lounges with Wi-Fi and light refreshments, offering a comfortable experience for members and potential customers.

They serve as vital customer touchpoints, designed not only for convenience but to foster community trust, loyalty and deeper financial relationships, reflect our broader strategy to deliver a dynamic, responsive, and customer-first financial experience, complementing our digital platforms.

Additionally, improvements in customer service delivery were prioritised, resulting in enhanced responsiveness across call centres, email, chat, and Q&A services. In addition, NPS improved to +41 reflecting stronger customer satisfaction and loyalty.

The AEON Living Zone, together with the digital transformation of AEON Wallet and the strategic enhancement of physical branches, reinforces our commitment to delivering a seamless, integrated, and personalised experience. These efforts position AEON Credit and the wider AEON Group to continue driving sustainable growth and long-term customer engagement.



“A notable improvement in our Net Promoter Score (“NPS”) from +30 to +41, reflecting stronger customer satisfaction and loyalty.”

MANAGEMENT DISCUSSION AND ANALYSIS



Enhanced Loan Origination Systems:

50% applications processed automatically

24% applications instantly approved



Optimised Credit Operations:

29% applications processed within 5 minutes

11% reduction in manpower



INVESTMENTS IN TECHNOLOGY AND AUTOMATION

In response to customers' evolving needs, we improved customer experience by strengthening our organisational capacity and automating our credit assessment process. This has improved turnaround time and enabled instant approval for good quality customers.

Last year, we enhanced our Loan Origination Systems ("LOS"), significantly accelerating our loan processing. Capability enhancements continued in FYE2025, with the integration of Optical Character Recognition ("OCR") into our credit assessment process. This solution has advanced automation efforts, resulting in 50% of applications being processed automatically and 24% of applications were instantly approved.

Additionally, we optimised our credit operations by refining our credit scoring model and introducing AEON FinPlus membership credit criteria. Consequently, 29% of applications were processed within 5 minutes along with a 10.8% reduction in manpower.

In FYE2025, we implemented a new collection system to further strengthen our collection capabilities. This system brings enhanced functionalities to support improved productivity in collections and operational efficiency through reduced processing time. The system provides real-time information through an all-in-one screen, enabling faster decision-making and reducing response time to customers. These enhancements collectively led to a 22% productivity improvement in our collection operations.

In parallel with the technological enhancements, we maintained our risk-based collection strategy, focusing on high-risk customer segments. This approach has improved our collection performance with a recorded collection ratio for billing account not past due ("D0") of 97.6%.

STEADFAST SUSTAINABLE PROGRESS

At AEON Credit, we prioritise sustainability practice as our routine. We have integrated this practice into our business processes and solutions, balancing our commercial goals with our environmental, social, and governance ("ESG") responsibilities. Our ESG initiatives are integrated into our business processes, with clear targets and reporting mechanisms. We are committed to reducing our carbon footprint and promoting financial inclusion.

We have secured 3-Year Sustainability-Linked Loans ("SLLs") tied to performance-based sustainability targets since 2023. In the second year, we exceeded our sustainable financing target, disbursing over RM30 million in financing. This success highlights our role in promoting green and social financing as a new driver of value creation and reflects our strong commitment to aligning business opportunities with sustainability practices.

We have reduced our carbon emissions by 25% via the purchase of 1,700kWh of renewable energy credits and enhanced energy-efficient management solutions, demonstrating our focus on environmental stewardship.

Our social initiatives include investments of RM2.43 million in Corporate Social Responsibility ("CSR") activities, such as mangrove planting and financial literacy programmes. In terms of governance, we are aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") and the FTSE4Good Index, and we are targeting a 45% reduction in greenhouse gas ("GHG") emissions by FYE2026.



Our sustainability efforts are disclosed in detail on pages 61 to 143 of this report.


EMPOWERING OUR PEOPLE

We recognise the importance of investing in our people and continue to foster a culture of innovation and excellence by investing in leadership training, digital upskilling programmes, and initiatives that promote a diverse and inclusive workforce.

During the year, employee training hours increased by 65% year-on-year, and our Employee Net Promoter Score (“E-NPS”) has risen to 79, reflecting improved employee engagement.

This year, we have made substantial investments to transform the working environment at our Head Office and Operations Centre. These upgrades provide a modern and dynamic work environment, boosting employee morale and attracting the require talent. This initiative aligns with our long-term strategy to enhance our Group’s brand and corporate culture. At the same time, we are enhancing employee benefits to align with industry benchmarks, attracting and retaining talent through flexible benefits schemes, flexible working hours, and enhanced employee benefits.

A culture of engagement and recognition is also being cultivated to enrich the employee experience and establish ourselves as an employer of choice. The establishment of a Working Environment Development Committee serves as open platform between employees and management, which reinforces collaboration and shared ownership of workplace initiatives.

 Our human resource efforts are disclosed in detail on pages 106 to 114 of this report.

FUTURE OUTLOOK AND FYE2026 TARGETS

While we expect continued market volatility moving forward, we remain cautiously optimistic about maintaining our growth trajectory. Our strategic priorities are clear and focused on long-term value creation.

We will continue to expand on the AEON Living Zone initiatives to foster Group synergy and unlock cross selling opportunities. Enhancements to AEON Wallet, such as integration of Duitnow, will further enrich customer experience. Through these initiatives, we aim to broaden our addressable market, enhance customer engagement, and promote financial empowerment across various customer segments.

Our commitment to sustainable growth remains strong, with a targeted loan growth of 10%. We will maintain our focus on digital adoption to attract good quality customers while continuing to invest in technology to strengthen our digital capabilities, drive operational efficiency and support our goal of maintaining cost-to-income (excluding IL) ratio below 30%.

Beyond business performance, we are also committed to strengthening our financial literacy programmes, supporting local businesses, and engaging in social responsibility and community activities to build trust and loyalty within the region we serve.

ACKNOWLEDGEMENTS

In the spirit of “Bring Finance Closer to Everyone”, I extend my sincere gratitude to the dedicated AEON Credit team for their unwavering commitment and diligent efforts throughout this financial year. The synergy and collective resolve within our AEON Credit community have once again been pivotal in navigating the many challenges in the business landscape, demonstrating our resilience and unity.

I express my deep appreciation to the Board for their invaluable guidance and strategic oversight, which have been instrumental in our continued success. Together, we have achieved strong results, a testament to their tireless dedication.

A special thank you to our valued customers, whose loyalty inspires us to uphold the highest standards of service, professionalism, and integrity. To our esteemed business partners, shareholders, and stakeholders, your steadfast support is integral to our ongoing growth and progress.

Embracing growth together, we reaffirm our commitment to embedding sustainability into our core business practices. As we look to the future, our focus on enhancing financial inclusion, driving digital innovation, and maintaining a strong dedication to creating sustainable impact will deliver enhance value to all who are a part of our journey.

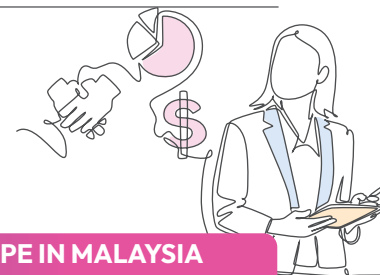
Daisuke Maeda
Managing Director

- 41 Our Operating Landscape
- 44 Value Creation Model
- 46 Key Risks and Mitigation
- 48 AEON Credit's Strategic Direction



Strategies
To Create Value

OUR OPERATING LANDSCAPE



GLOBAL ECONOMIC GROWTH OVERVIEW

Global economic growth remained stable at 3.2% in 2024 (2023: 3.3%), underpinned by:

- **United States:** Sustained growth of 2.8% (2023: 2.9%), supported by resilient consumer demand and a strong labour market.
- **China:** Growth moderated slightly to 4.8% (2023: 5.2%) amid property sector weakness and cautious consumer sentiment, offset by policy support and export recovery.
- **ASEAN-5:** Economic growth accelerated to 4.5% (2023: 4.0%), driven by a rebound in electronics manufacturing and exports.

Despite a stable global growth trajectory, several macroeconomic headwinds continued to shape the global business environment:

KEY GLOBAL CHALLENGES IN 2024

Geopolitical Tensions

- Heightened geopolitical risks, including the Russia-Ukraine war, conflicts in the Middle East and tensions in the South China Sea, created volatility across financial and commodity markets.

Commodity Price Volatility

- Brent crude oil prices fluctuated between USD 75–80 per barrel, influencing government fiscal positions and exerting pressure on inflation and production costs in energy-sensitive sectors.

Trade Policy Disruptions

- Rising protectionism, particularly in major economies, led to increased tariffs and retaliatory measures, disrupting global supply chains and contributing to price volatility.

Climate-Related Risks

- Climate change continued to present long-term systemic risks, affecting agricultural output, infrastructure resilience, and broader economic sustainability.

2025 OUTLOOK

- The global economy is expected to maintain stable but moderate growth, with easing inflationary pressures providing some policy flexibility.
- Downside risks remain elevated due to:
 - Uncertainty surrounding global policy directions, especially in the U.S. under the new administration.
 - Potential economic slowdown in China, which could weigh on regional performance.
 - Tariff policy uncertainty, which may disrupt supply chains and investment decisions.
 - Ongoing geopolitical conflicts and trade tensions.

Sources

1. World Economic Outlook Update January 2025; International Monetary Fund ("IMF") January 2025
2. Department of Statistics ("DOSM"), 14 February 2025; Gross Domestic Product Fourth Quarter 2024
3. BNM Economic and Monetary Review 2024

THE OPERATING LANDSCAPE IN MALAYSIA

The Malaysian economy recorded healthy growth of 5.1% in 2024 (2023: 3.6%), supported by strong investment activity and improving exports, with household spending remaining resilient due to positive labour market conditions and effective policy support.

Exports continued to expand during the year, benefiting from recovering global demand and the tech upcycle, while imports rose in tandem with higher demand for capital and intermediate goods, reflecting increased investment and trade activity. These positive trends were supported by manageable inflation, which averaged 1.8% (2023: 2.5%) throughout the year, reinforcing economic stability.

In summary, the economy's key growth drivers were:

Consumer Spending and Labour Market

- Private consumption grew by 5.1% in 2024 (2023: 4.7%) driven by sustained employment growth, stable unemployment at 3.2% in 2024, rising private sector wages, a rebound in tourism activity and continued support from government policy measures.

Trade and Exports

- Malaysia's total trade increased 9.2% YoY in 2024 at RM2.9 trillion as compared to RM2.6 trillion in 2023. Export for 2024 increased by 5.7% YoY (2023: -8.0%), supported by a strong growth in export goods particularly the electrical & electronics ("E&E") products.

Investment and Infrastructure Development

- Total Investment increased by 14.9%, underpinned by higher private and public spending in construction, machinery and ongoing infrastructure projects.

Manufacturing

- The Manufacturing sector recorded growth of 4.2% in 2024 (2023: 0.7%), bolstered by resilient domestic demand and strong export performance.

Construction

- The Construction sector expanded further by 17.5% YoY in 2024 (2023: 6.1%) primarily driven by large-scale infrastructure initiatives aligned with the Government's development agenda, including transportation and public utilities projects.

2025 OUTLOOK

- Economic growth is expected to grow between 4.5%–5.5%, supported by robust domestic demand, driven by stronger consumer spending following Budget 2025 initiatives and measures to raise workers' income, along with ongoing momentum in private sector investments.
- Bank Negara Malaysia ("BNM") is anticipated to keep the Overnight Policy Rate ("OPR") steady at 3.00%.
- Inflation is projected to rise to 3.0%, remaining manageable despite upward pressures from the minimum wage hike, higher foreign worker levies and the anticipated rationalisation of RON95 fuel subsidies.

OUR OPERATING LANDSCAPE

The Malaysian economic growth in 2025 is projected to moderate amid persistent global uncertainties, including trade tensions and tariff related risks. Despite these headwinds, AEON Credit has a proven track record of navigating diverse economic conditions with resilience and adaptability, seizing opportunities aligned with its prudent risk appetite. The table below highlights key market trends affecting the Group and the risks, opportunities as well as strategies driving the Group's value creation.

Geopolitical and Economic Development

Key Market Trend

- The Malaysian economy is influenced by global and regional geopolitical shifts, alongside international and domestic economic developments.
- Geopolitical conflicts are causing trade disruptions, driving commodity price volatility and adding to overall market uncertainty.

Associated Opportunities and Risks

- Strong economic fundamentals, robust risk management and our ways of working enable the Group to mitigate risks while identifying growth opportunities.
- Inflationary pressures driven by subsidy rationalisation may raise the cost of living, potentially reducing consumer spending and weakening repayment capacity among lower-income customers.

How the Group responds

- Continuously adapting business strategies and accelerating digital transformation to maintain competitiveness, expand market presence and capture growth opportunities.
- Strengthening proactive risk assessments and implementing strategies such as product diversification into premium segments to mitigate market volatility.
- Enhancing credit management through a newly launched collection system aimed at boosting productivity and improving collection performance.

Outlook

- A stabilising global economy, supported by an easing monetary policy cycle, is expected to improve investor sentiment and business confidence.
- The Group will continue to monitor global developments closely to inform agile business strategies, while leveraging its product portfolio to deepen customer relationships and capture new market opportunities.

Digital Acceleration and Technology Transformation

Key Market Trend

- The financial services sector is undergoing rapid digital transformation, driven by Artificial Intelligence ("AI"), big data, automation and rising demand for hyper-personalised, seamless customer services.
- Machine learning ("ML") is accelerating the adoption of AI-driven solutions, while social engineering and cyber threats are intensifying.

Associated Opportunities and Risks

- Ability to apply AI/ML technology to boost productivity, reduce turnaround time and enhance data analytics for greater customer-centricity.
- Growing reliance on digital infrastructure heightens exposure to cybersecurity threats and data privacy risks.

How the Group responds

- Revamped the AEON Wallet and introduced fully digital onboarding with e-KYC to simplify access and elevate user experience.
- Continued scaling of digital solutions, including the deployment of AI-driven credit scoring models and Optical Character Recognition ("OCR") solutions, has improved auto-approval rates and enhanced the accuracy of credit decision-making.
- Launched Malaysia's first Islamic digital bank to advance financial inclusion for underserved communities.

Outlook

- AI technology will remain pervasive, enhancing human capabilities, driving hyper-personalisation, customer support and cyber security, while improving operational efficiencies that enable lighter asset operating models.
- The Group will continue enhance its digital capabilities and leveraging emerging technologies to drive operational efficiency, precision and long-term growth.

Talent Development

Key Market Trend

- Workforce expectations are evolving, with growing emphasis on flexibility, diversity, equity, inclusion and career development.
- Talent scarcity is being intensified by rapid technological advancements and shifting career aspirations.

Associated Opportunities and Risks

- Positioning the Group as an employer of choice strengthens talent attraction and retention.
- Inability to hire and retain the right talents may impact business continuity and weaken long-term competitiveness.

How the Group responds

- Minimising turnover through continuous upskilling, career growth programmes and promoting a supportive working environment.
- Enhancing work-life balance and overall well-being through employee-centric initiatives and wellness programmes.

Outlook

- Talent challenges will intensify with ongoing technological disruption and evolving workforce expectations, requiring sustained focus on agility, adaptability and employee engagement.
- The Group remains committed to attracting and retaining top talent by fostering a future-ready, inclusive and employee-centric workplace that supports continuous growth and development.

Evolving Customer Needs and Preferences

Key Market Trend

- Customers increasingly expect fast, seamless, responsive and personalised experiences delivered through digital platforms, with growing emphasis on sustainability and values-based engagement.

Associated Opportunities and Risks

- Rapidly adapting to evolving customer needs and preferences builds brand loyalty and creates a strong competitive edge.
- Inability to meet evolving expectations may lead to customer attrition, loss of market share and slower revenue growth as consumers shift to more agile competitors.

How the Group responds

- Expanding the AEON Living Zone to offer one-stop access to AEON Group's offerings, leveraging data analytics to gain deeper insights into customer preferences, strengthen customer loyalty and boost acquisition.
- Streamlining onboarding and service delivery via digital platforms to enhance accessibility and convenience for all customer segments.
- Continuing to deepen customer engagement through differentiated products, cross-selling strategies and digital propositions to increase customer penetration.

Outlook

- Customer behaviour will continue to be shaped by technology integration and growing expectations around social and environmental responsibility.
- To stay competitive, the Group will continue to invest in digital infrastructure and align with global trends such as ESG, building trust, enhancing user experience and supporting long-term success.

Growing Influence of ESG Factors

Key Market Trend

- Policymakers and businesses are accelerating efforts to meet climate targets by embedding sustainability into governance framework, corporate strategies and operational models.

Associated Opportunities and Risks

- Rising demand for sustainable financial products and services is driving innovation, creating new revenue streams and expanding market opportunities.
- Regulatory expectations around climate-related disclosures and ESG compliance are intensifying.

How the Group responds

- ESG principles are embedded into the Group's 3-Year Sustainability Roadmap, guiding business operations and strategic planning to support resilient and responsible growth.
- Introduced a Climate Action Framework and Financial Inclusion Roadmap to promote financial literacy and access for underserved communities.
- Promoted digitalisation through paperless initiatives (e-statements, online platforms) to reduce paper usage.
- Expanded community engagement to enhance social impact and social responsibility.

Outlook

- As the 2030 Agenda for Sustainable Development deadline approaches, the landscape will be shaped by intensifying regulatory scrutiny, rising stakeholder expectations, and climate-related disruptions.
- The Group will continue scaling community engagement and expanding financial literacy programmes to empower underserved populations.

VALUE CREATION MODEL

INPUTS



INTELLECTUAL CAPITAL

Brand reputation, systems, innovation, and partnerships that strengthen our edge:

- Serving underserved communities since 1996
- Strong brand presence in key markets; market leader in motorcycle financing
- Strategic partnerships and digital initiatives to promote financial inclusivity and sustainability



FINANCIAL CAPITAL

Financial resources and access that enable growth and sustains value creation:

- Total Assets: RM14.34 billion
- Total Equity: RM2.83 billion
- Market Capitalisation: RM2.96 billion



HUMAN CAPITAL

Nurturing employee skills and well-being to deliver service excellence and drive a culture of innovation and performance:

- A dedicated workforce of 3,291 talented, agile & diverse employees inspired to achieve operational excellence
- Providing mental health support via Naluri and maintaining a safe working environment
- Investment of RM3.07 million in Learning & Development programmes and RM4.42 million for Staff Welfare



MANUFACTURED CAPITAL

Fixed assets and digital infrastructure that facilitate the provision of products and services to customers:

- 60 branches and services centres
- Seamless AEON Wallet
- Concentrated effort to enhance delivery of digital solutions and deployment of automated processes through IT development and infrastructure



SOCIAL AND RELATIONSHIP CAPITAL

Strengthening stakeholder relationships and empowering communities by:

- Investing RM2.43 million in community programmes
- Delivering financial literacy programmes to primary schools, equipping them with the basic financial knowledge
- Building long-term partnerships with total 5,366 vendors and business partners



NATURAL CAPITAL

The natural resources used in the Group's operations and environmental protection efforts:

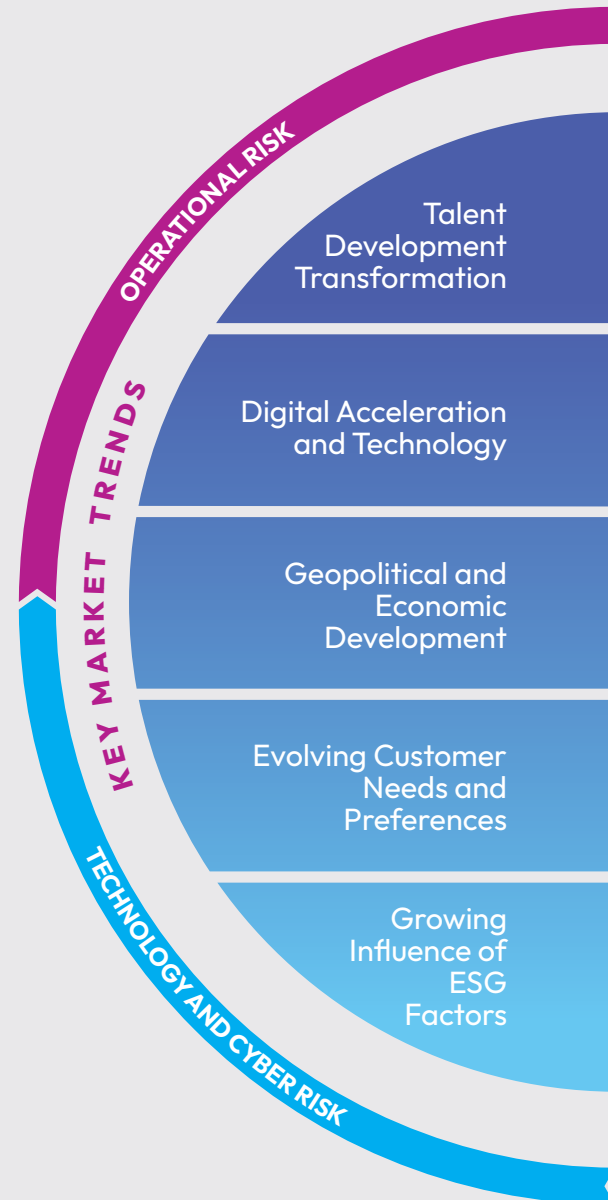
- Focus on green and social financing
- Efforts to protect and conserve the natural environment

VALUE CREATION ACTIVITIES

OUR PURPOSE: BRING FINANCE

AEON GROUP FUTURE VISION:

Create a future lifestyle that leads to a smile for each and every person



CODE OF ETHICS



Integrity & Sincerity



Respect & Fairness

STRATEGIC DRIVERS

OUTPUTS

CLOSER TO EVERYONE

AEON FOUNDATIONAL IDEALS:

- Pursuing peace
- Respecting humanity
- Contributing to local communities
- Always with customer as our starting point

Driving Cost Efficiency through Digital Transformation and Automation

Customer Acquisition and Cross-Selling via AEON Wallet and AEON Loyalty Programme

Enhancing Competitiveness via FinPlus Membership and Pre-Approval Model

Establishing AI Infrastructure and Data-Driven Management

Deepening Collaborations within AEON Group of Companies in Malaysia

Talent Development and ESG Integration

FINANCIAL RISK

STRATEGIC RESPONSE

CREDIT RISK



Confidentiality



Competence



Objectivity

KEY PRODUCTS AND SOLUTIONS

Inclusive of credit services that meet the needs of the underserved and middle-income group



PRODUCT FINANCING

- Auto Financing
- Motorcycle Financing
- Objective Financing



PERSONAL FINANCING



CREDIT CARDS



PREPAID CARDS AND AEON WALLET



SME FINANCING



INSURANCE
Insurance brokerage distributed by AEON Insurance



ISLAMIC DIGITAL BANK
Islamic Digital Bank provided by AEON Bank



AEON LOYALTY PROGRAMME
to reward customers based on level of engagement

IMPACT ON STAKEHOLDERS
INNOVATIVE SOLUTIONS TO OUR CUSTOMERS

Awards and recognition received:

- Outstanding Community Engagement Award by CSR Malaysia
- Best Wakalah Sukuk in Southeast Asia and Best Sukuk Deal of the year 2024 by Alpha Southeast Asia
- Constituent of the FTSE4Good Index

GENERATING FINANCIAL VALUE FOR ECONOMY AND SHAREHOLDERS

- Profit after tax: RM370.61 million (FYE2024: RM424.02 million)
- Dividend per share: 28.75 sen (FYE2024: 28.25 sen)
- Earnings per share: 72.58 sen (FYE2024: 81.08 sen)
- Return on equity: 13.60% (FYE2024: 16.70%)
- Income tax paid: RM133.09 million (FYE2024: RM126.96 million)

NURTURING OUR WORKFORCE

- 36% representation of women on the Board
- Average hours of training per employee: 29.3 hours (FYE2024: 21.3 hours)
- Employee retention rate: 83.0% (FYE2024: 81.8 %)
- Diversity of workforce: Male: 1,133 (34%); Female: 2,158 (66%)
- Employee engagement survey score: 79 (FYE2024: 77)

ENSURING ACCESS AND CONVENIENCE FOR OUR CUSTOMERS

- Net Promoter Score of +41 (February 2024: +30)
- Collection via AEON Wallet repayment function: RM1.67 billion (FYE2024: RM959 million)
- Established AEON Living Zone project

SOCIAL AND RELATIONSHIP IMPACTS

- Total no of communities reached: 3,808 pax (FYE2024: 5,404)
- Total expenditure on local suppliers: RM481 million (FYE2024: RM422 million)
- Total volunteer hours for CSR programme: 4,564 hours (FYE2024: 3,652 hours)

ENVIRONMENTAL IMPACTS

- Achieved a 25% reduction in Scopes 1 and 2 GHG emissions compared to FYE2022 baseline under Sustainability-Linked Loans performance targets
- Planted 10,000 trees under Biodiversity Afforestation Programme





KEY RISKS AND MITIGATION

We adopt prudent risk management practices based on the Group's robust and comprehensive Risk Management Framework to ensure that we are able to mitigate various types of risks arising in the ordinary course of our businesses. Here, we present a summary of the key business risks identified:

CREDIT RISK

R1

Credit risk measures the potential losses that are dependent on the borrower's ability and willingness to repay financial obligations in a timely manner.

Impact on Value	Mitigation Strategies	FYE2025 Results
<ul style="list-style-type: none"> Surge in impairment losses and non-performing loans Lower profitability and growth performance <p> Link to Impact on relevant Capital</p>   	<ul style="list-style-type: none"> Implement an appropriate and effective Policy of Credit Risk Management Adopt risk-based approach to identify potential distress early and take prompt recovery actions Set aside adequate provisions for credit losses whilst achieving acceptable risk versus reward performance Implement E-KYC to improve processing turnaround time and attracting better quality customer Establish appropriate Key Risk Indicator i.e. non-performing loans ("NPL") ratio and net credit cost ("NCC") ratio to monitor performance Conduct credit risk stress test scenarios to manage potential vulnerabilities 	<ul style="list-style-type: none"> The NCC ratio is within the "Satisfactory" threshold The NPL ratio is within the "Alert" threshold. We are focusing on a strategic shift in portfolio composition towards the middle-income group, supported by intensified collection activities The credit risk stress test results are within the tolerance limits, in all scenarios

FINANCIAL RISK

R2

Financial risk refers to the possibility of losing money on a business investment or decision which includes liquidity risk and interest rate risk.

Liquidity risk refers to the ability to fund potential asset growth and the continued ability to meet financial obligations as they become due. Interest rate risk is defined as the exposure of the financial condition to adverse movements in interest rates.

Impact on Value	Mitigation Strategies	FYE2025 Results
<ul style="list-style-type: none"> Unavailability of funds to sustain business Insufficient cash to meet financial obligations <p> Link to Impact on relevant Capital</p>  	<ul style="list-style-type: none"> Implement an appropriate and effective Policy of Financial Risk Management Maintain a diversified and balanced funding portfolio Prudent capital management Establish appropriate Key Risk Indicators i.e. capital adequacy ratio and profitability ratio Conduct interest rate risk and liquidity risk stress test scenarios to manage potential vulnerabilities 	<ul style="list-style-type: none"> The capital adequacy ratio and profitability ratio are within the "Satisfactory" threshold and well above the regulatory requirements The interest rate risk and liquidity risk stress test results are within the tolerance limits, in all scenarios



Intellectual



Financial



Human



Manufactured



Social and Relationship









Natural

OPERATIONAL RISK

R3





Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people, systems and/or external events.

Impact on Value	Mitigation Strategies	FYE2025 Results
<ul style="list-style-type: none"> Substantial loss due to fraud, bribery and corruption High staff attrition rate Significant penalties and fines due to regulatory breaches Loss of productivity and performance System/service disruption <p> <i>Link to Impact on relevant Capital</i></p>     	<ul style="list-style-type: none"> Implement an appropriate and effective Policy of Operational Risk Management Zero tolerance for internal fraud, bribery and corruption activities, while controls are put in place to effectively detect external fraud Ensure an effective control over attrition by implementing sound human resource policies and practices Adhere to the applicable laws and regulations Introduction of new products or services are subject to an evaluation process to ensure all related risks are identified and mitigated No appetite for health and safety risk exposure that could lead to injury or loss of life to customers and employees Establish appropriate Key Risk Indicators for incident monitoring i.e. fraud risk, bribery and corruption risk, staff attrition rate, regulatory breaches, health and safety risk as well as systems uptime Adhere to the Business Continuity Plan ("BCP") and Disaster Recovery Plan ("DRP") that have been put in place 	<ul style="list-style-type: none"> The fraud risk, bribery and corruption risk, staff attrition rate, regulatory breaches and health and safety risk are all within the "Satisfactory" threshold The systems uptime is within the "Satisfactory" threshold

TECHNOLOGY AND CYBER RISK

R4

Technology and Cyber risk is the combination of the probability of an incident occurring within the realm of the Group's information system assets and operating environment.

Impact on Value	Mitigation Strategies	FYE2025 Results
<ul style="list-style-type: none"> Financial loss and reputation damage due to breaches in data integrity and availability <p> <i>Link to Impact on relevant Capital</i></p>   	<ul style="list-style-type: none"> Implement an appropriate and effective Policy of Cyber and Cloud Security Develop and implement Cyber Security Programs to strengthen the Group's information systems, including cyber security drill Implement an Information Security Management System ("ISMS") to secure information, increase resilience to cyber attacks, and reduce the costs associated with information security Conduct continuous cyber security awareness programs/trainings such as phishing email attack tests and e-learning modules on information security Perform assessment of the vulnerabilities of its operating environment Conduct annual penetration tests on internal and external network infrastructure as well as critical systems Establish appropriate Key Risk Indicators to monitor/manage cyber risk 	<ul style="list-style-type: none"> The cyber risk is within the "Satisfactory" threshold Vulnerabilities Assessments and penetration tests have been conducted to identify risks related to Information Technology ("IT") security and cyber security



Intellectual



Financial



Human



Manufactured



Social and Relationship



Natural

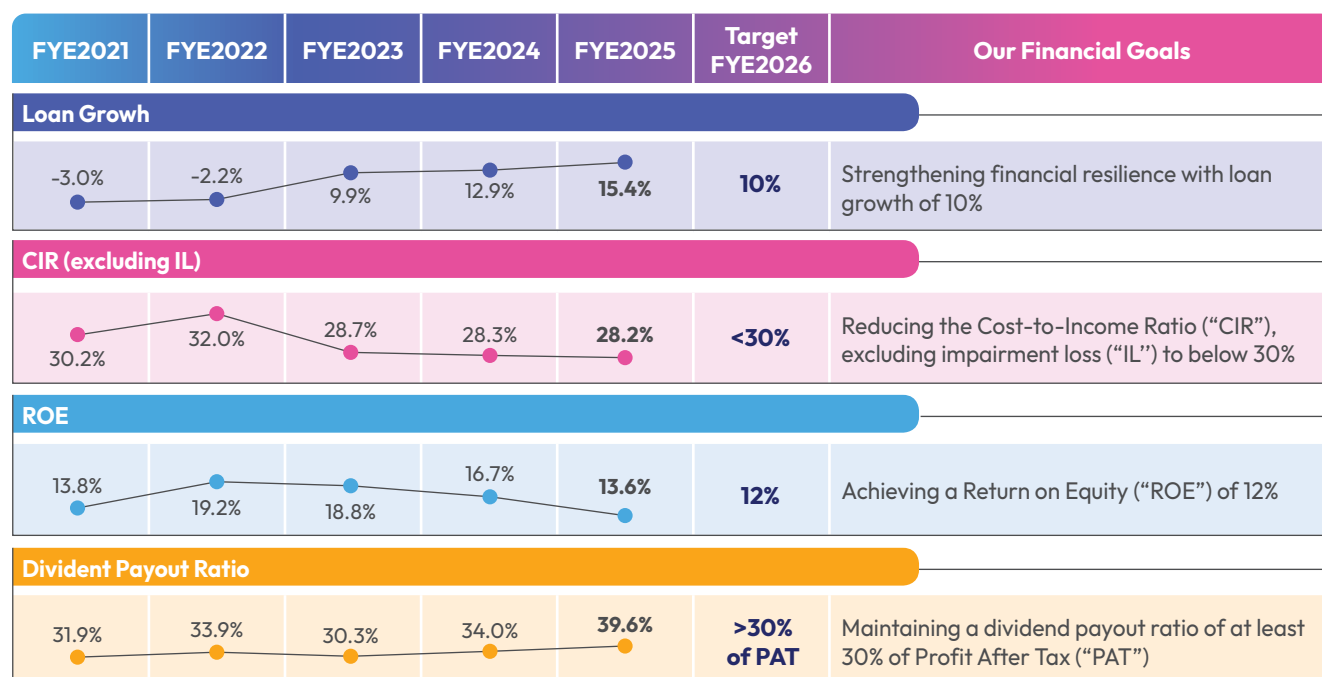
AEON CREDIT'S STRATEGIC DIRECTION

In FYE2025, we advanced our strategic priorities by enhancing technological capabilities and broadening our product and service offerings, driving faster turnaround, greater efficiency and increased agility.

As we enter the final year of our mid-term plan in FYE2026, we remain focused on driving sustainable growth, optimising costs and leveraging Group synergies to strengthen our market position.

To achieve these objectives, we are focused on improving the Group's performance through strategic revenue expansion, cost optimisation and continuous operational enhancements. These initiatives are designed to ensure a seamless transition into our next growth phase while reinforcing AEON Credit's position in a rapidly evolving financial landscape.

Our key performance indicators for FYE2026 include:



Six Strategic Pillars

- 1 Customer Acquisition & Cross-Selling via AEON Wallet & AEON Loyalty Programme
- 2 Driving Cost Efficiency through Digital Transformation & Automation
- 3 Enhancing Competitiveness via FinPlus Membership & Pre-Approval Model
- 4 Establishing AI Infrastructure & Data-Driven Management
- 5 Deepening Collaborations within the AEON Group of Companies in Malaysia
- 6 Talent Development & ESG Integration

Priorities for 2025



Strengthening Market Position with Six Strategic Pillars

1 Customer Acquisition & Cross-Selling via AEON Wallet & AEON Loyalty Programme

We are leveraging AEON's unique ecosystem, spanning retail, financial services and banking, to strengthen customer engagement, acquire quality middle-income group customers and increase cross-selling opportunities.

- **AEON Wallet** is evolving into a unified lifestyle and financial app, enabling seamless transactions, membership access and future features that will deepen user engagement.
- **AEON Point** integrates loyalty across the AEON Group, rewarding customers for their total spend, encouraging repeat usage and enhancing stickiness.
- **Tiered Membership** rewards customers more as they engage, offering personalised financial product based on their shopping and financial behaviours, all easily accessible via our app.
- **AEON Living Zone** expands its touchpoints across communities, increasing convenience and enabling ecosystem-wide engagement to maximise customer lifetime value.

2 Driving Cost Efficiency through Digital Transformation & Automation

To stay competitive and lean, we are digitising core operations, automating repetitive processes and deploying intelligent tools to reduce operating expenses and improve productivity.

- Implement AI-driven voicebot in collections to automate partial outbound calls, reducing manpower dependency.
- Leverage new collection system functionality, dunning by pool and assigning one agent per multi-account customer, improving collection efficiency and performance.
- Credit automation, combining OCR and data analytics, increase auto-approval ratio to 51% and raise the percentage of applications assess within 5 minutes, enhancing customer experience and back-office efficiency.

3 Enhancing Competitiveness via FinPlus Membership & Pre-Approval Model

FinPlus is our upgraded membership programme designed to attract financially sound, middle-income group customers through instant credit limit approvals and exclusive benefits.

- **FinPlus Financing** provides fast-track approval for customers with strong credit scores, enabling higher credit limits and prioritised services, improving the quality of our receivable's portfolio through better risk selection.

4 Establishing AI Infrastructure & Data-Driven Management

We are establishing data-driven management unit, responsible for consolidate data and support analytics, decision-making and hyper-personalisation across our business.

- **Data Management Unit** ensures data consistency, quality, and accessibility through a unified governance framework, enabling trusted data for AI and analytics applications.
- **AI Tools & Chatbots** improve internal efficiency (e.g., fast company policies lookup) and customer experience while reducing reliance on manual tasks.

5 Deepening Collaborations within AEON Group of Companies in Malaysia

We are strengthening synergies with AEON Retail and AEON Bank to deliver a seamless financial experience to customers.

- **Cross-Selling AEON Bank Products** through AEON Wallet, in-branch support and merchant partnerships enables us to expand access to deposits, financing, and digital banking services, enhancing customer value and revenue streams.

6 Talent Development & ESG Integration

We believe sustainable success lies in empowering people and embedding responsible business practices across the organisation.

- **People Development:** Building an innovation-driven culture with high employee engagement, positioning AEON as an employer of choice.
- **ESG Leadership:** Embedding ESG into strategies to create value and position AEON Credit as a leading ESG-focused company.

- 
- 51 Board of Directors' Profiles
57 Key Senior Management Profiles

Leadership Team

BOARD OF DIRECTORS' PROFILES



NG ENG KIAT

Chairman

Non-Independent Non-Executive Director



Age
72



Gender
Male



Nationality
Malaysian

Board Meeting Attended **14/14**

Ng Eng Kiat was appointed as the Chairman of AEON Credit Service (M) Berhad ("AEON Credit") on 8 May 2018. Prior to his appointment, he was an Independent Non-Executive Director of AEON Credit since 7 August 2007, and subsequently re-designated as a Non-Independent Non-Executive Director on 23 January 2019.

He is a member of the Malaysian Institute of Accountants ("MIA"), Malaysian Institute of Certified Public Accountants ("MICPA") and a fellow member of the Chartered Tax Institute of Malaysia. He has more than 40 years of experience in the field of audit, accountancy, corporate services and taxation. He had previously served as a member on a number of working groups of the Malaysian Accounting Standards Board, a co-opted member on a number of committees of the MICPA and an examiner for the final professional examination of the MICPA. He had also represented MIA as a member of the audit licensing panel under the auspices of the Ministry of Finance.

Presently, he is the Senior Partner/Adviser of the merged firm of Chartered Accountants practising under the names of Azman, Wong, Salleh & Co and Folks DFK & Co. He is also a director of several private limited companies that provide professional services in relation to his role at the merged firm.

He does not hold any directorship in other public or public listed companies.

Shareholding in the Company: 42,642 ordinary shares

Conflict of interest: Nil



DAISUKE MAEDA

Managing Director



Age
49



Gender
Male



Nationality
Japanese

Board Meeting Attended **14/14**

Daisuke Maeda was appointed as the Managing Director of AEON Credit on 23 June 2021. Prior to his appointment, he was the Managing Director of AEON Credit Service India Private Limited from July 2017 to June 2021.

Maeda holds a Bachelor's Degree in Sociology from Kansai University, Japan. He started his career at AEON Credit Service Co., Ltd. from 1999 to 2005. He was transferred to AEON Thana Sinsap (Thailand) PCL. in August 2005. Later, he was appointed as the Senior Vice President and Head of Sales & Marketing, holding various positions throughout the years until February 2010.

Maeda was seconded to the Representative Office in Cambodia where he held the position of Chief Representative from February 2010 to October 2011. In November 2011, Maeda established AEON Microfinance (Cambodia) Co., Ltd., where he held the roles of Managing Director and Vice Chairman of the company. Under his leadership, AEON Microfinance (Cambodia) Co., Ltd. obtained a Specialised Bank License from the National Bank of Cambodia, and became AEON Specialised Bank (Cambodia) Co., Ltd. where he continued as Managing Director and Vice Chairman from October 2015 to June 2017.

Currently, he is also a Non-Independent Non-Executive Director of AEON Insurance Brokers (M) Sdn. Bhd. ("AEON Insurance") and a Non-Independent Executive Director of AEON Bank (M) Berhad ("AEON Bank"), an associate company of AEON Credit.

Other than AEON Credit, AEON Insurance and AEON Bank, he does not hold any other directorship in other public or public listed companies.

Shareholding in the Company: N/A

Conflict of interest: Does not have any other conflict of interest with the Company or its subsidiary, except by virtue of being a seconded employee from AEON Financial Service Co., Ltd. ("AFS") to the Company, which gives rise to conflict of interest in connection with recurrent related party transactions as disclosed in our RRPT circular dated 23 May 2025.

BOARD OF DIRECTORS' PROFILES



**S SUNTHARA MOORTHY
A/L S SUBRAMANIAM**

Independent Non-Executive Director

Age **63** Gender **Male** Nationality **Malaysian**

Board Meeting Attended **14/14**

S Sunthara Moorthy A/L S Subramaniam was appointed as an Independent Non-Executive Director of AEON Credit on 1 March 2018. He is a Fellow Member of the Association of Chartered Certified Accountants ("ACCA") and a Chartered Accountant with the MIA.

He has over 30 years of experience, mainly in general management, strategic business development, corporate finance, accountancy, tax, and audit. Sunthara began his career in an audit practice in London, United Kingdom from 1986 to 1995, prior to joining UEM Edgenta Berhad ("UEME") (formerly known as Faber Group Berhad) in 1995, where he served for 16 years. He held a few key positions and prior to leaving UEME, he was the Chief Executive Officer of a wholly-owned subsidiary of UEME, while concurrently holding the position of the Director of Corporate Services of UEME. He subsequently joined Eversendai Corporation Berhad as an Executive Director in October 2011 and was also a Board member until March 2017.

He was appointed as the Chairman of AEON Insurance with effect from 1 July 2023.

At AEON Credit today, he is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company. He does not hold any directorship in other public or public listed companies.

Shareholding in the Company: N/A

Conflict of interest: Nil



**DATUK ADINAN
BIN MANING**

Senior Independent Non-Executive Director

Age **68** Gender **Male** Nationality **Malaysian**

Board Meeting Attended **14/14**

Datuk Adinan bin Maning was appointed as an Independent Non-Executive Director of AEON Credit on 28 June 2018. On 23 January 2019, he was appointed as a Senior Independent Director.

Datuk Adinan has 38 years of working experience, of which 30 years have been in banking. He started in 1980 with Bank Bumiputra Malaysia Berhad and had in the last 10 years of his career served as the Chief Executive Officer of Bank Simpanan Nasional ("BSN"). Throughout his career, he had exposure in various industries such as property development and construction, manufacturing, loan recovery, assets management, investment and insurance.

On 1 September 2019, he was appointed as a Board member of Urusharta Jamaah Sdn. Bhd. ("UJSB"), a company owned by MOF Inc. Presently, he is the Chairman of its Board Audit and Risk Committee and a member of its Nomination and Remuneration Committee.

Datuk Adinan was the President of the World Savings Bank Institute (Asia Pacific Region) and had served as Treasurer of Persatuan Badan Berkanun Malaysia and was a council member of the Association of Development Financial Institutions of Malaysia.

He had also served as the Non-Executive Chairman of Prokhas Sdn. Bhd. and Non-Executive Chairman of BSNC Corporation Berhad. He was also a Board member of BSN, Prudential BSN Takaful Berhad, Permodalan BSN Berhad, and Gibraltar BSN Life Berhad. Today, he is also an Independent Director of TH Heavy Engineering Berhad ("THHE"), THHE Fabricators Sdn. Bhd., as well as UJ Estates (Holdings) Sdn. Bhd., all of which are subsidiary companies of UJSB.

He was the Chairman of AEON Bank from February 2023 to November 2023.

At AEON Credit today, he is the Chairman of the Board Risk Committee and the Chairman of the Nomination and Remuneration Committee of the Company. Other than the above disclosures, he does not hold any directorship in other public or public listed companies.

Shareholding in the Company: N/A

Conflict of interest: Nil



DATIN YASMIN AHMAD MERICAN

Independent Non-Executive Director



Age
74



Gender
Female



Nationality
Malaysian

Board Meeting Attended **12/14**

Datin Yasmin Ahmad Merican was appointed as an Independent Non-Executive Director of AEON Credit on 23 January 2019. A business transformation practitioner, her professional focus continues to be in competitive marketing and business strategy development. She holds an MBA in Strategic Marketing (Distinction) from the University of Hull, United Kingdom.

As a former partner of Ernst & Young in Malaysia and a partner with EY Global Client Consulting, she led the development of knowledge and customer management solutions for the international firm from the mid to the end of the 1990s in their Asia Pacific market. In 2000, she founded Trax Associates and since then has supported the enhancement of organisational capabilities in marketing, customer engagement, product development and reputation management at some of Malaysia's largest companies over the past two decades. Between 2006 and 2008, she worked with the Ministry of International Trade & Industry to develop a new framework on nation branding in the Third Industrial Master Plan 3 (2006-2020). She also sat on the board of the Malaysian Productivity Corporation and was an industry advisor to the Monash University School of Information Technology in Malaysia for two terms between 2008 and 2012. In 2013, she authored and published 'The Right to Brand', a business book case studying brand development at national institutions.

Currently, she is the Deputy Chair and a Governor of the Malaysian Institute of Corporate Governance and is a Board Trustee at AFS Intercultural Programs, an international organisation of 54 countries dedicated to intercultural learning, where she leads and chairs the Governance Committee.

With AEON, she has been a Non-Executive Director on the board of AEON Fantasy Sdn. Bhd. ("AEON Fantasy") since 2011 and was the President of the Malaysian AEON Foundation between 2019 and 2021. At AEON Credit, she is a member of the Nomination and Remuneration Committee and a member of the Board Risk Committee. She does not hold any directorship in other public or public listed companies.

Shareholding in the Company: 40,000 ordinary shares

Conflict of interest: Does not have any other conflict of interest with the Company or its subsidiary, except by virtue of being a Director of AEON Fantasy, which gives rise to conflict of interest in connection with recurrent related party transactions as disclosed in our RRPT circular dated 23 May 2025.



CHIN PIK YUEN

Independent Non-Executive Director



Age
60



Gender
Female



Nationality
Malaysian

Board Meeting Attended **14/14**

Chin Pik Yuen was appointed as an Independent Non-Executive Director of AEON Credit on 27 July 2023. She is a Certified Public Accountant of the MICPA and a Chartered Accountant of the MIA. She also holds a Postgraduate Diploma in Anti-Money Laundering from the University of Manchester, Manchester Business School, United Kingdom.

She started her career as a statutory auditor in 1988 and subsequently specialised in internal audit with two public listed groups of companies in the banking and capital market sectors for a period of 12 years. In these companies, she also took on various other functions during her service, including Internal Audit Professional Practices, Special Projects, Systems & Methods and Human Resources & Administration. She then moved on to a governance role with a US-based outsourcing company where she supported the Hong Kong operations. She subsequently returned to the banking and capital markets sector for 7 years in a risk and compliance role with a foreign bank and a local investment bank as head of group compliance, covering Hong Kong, Singapore, and the bank's other ASEAN-based subsidiaries.

She joined Securities Commission Malaysia in 2014 where she headed the Managed Investment Schemes Department and subsequently, the Authorisation & Licensing Department. Her final role was General Manager of Corporate Planning and Strategy Department before her retirement in 2021.

At AEON Credit today, she is a member of the Audit Committee of the Company. Other than AEON Credit and HeveaBoard Berhad, she does not hold any directorship in other public or public listed companies.

Shareholding in the Company: N/A

Conflict of interest: Does not have any other conflict of interest with the Company or its subsidiary, except by virtue of being an Independent Non-Executive Director of BondsUPERMART Sdn. Bhd. ("BondsUPERMART"), which may give rise to potential conflict of interest in connection with BondsUPERMART's related company that is offering banking services in the United Kingdom.

BOARD OF DIRECTORS' PROFILES



**FARAH SUHANAH
BINTI AHMAD SARJI**

Independent Non-Executive Director



Age
60



Gender
Female



Nationality
Malaysian

Board Meeting Attended **9/9**

Farah Suhanah binti Ahmad Sarji was appointed as an Independent Non-Executive Director of AEON Credit on 21 June 2024. She graduated with a Bachelor of Arts (Hons) in Law from the University of Kent in 1988 and was admitted as a Barrister-at-Law of the Middle Temple, London in 1989, and as an Advocate and Solicitor of the High Court of Malaya in 1996.

Farah has over 26 years of legal and commercial expertise across Malaysia on regulatory requirements, both locally and internationally, in the oil and gas, telecommunications and satellite industries as well as the palm oil plantation industry. She brings a wealth of experience and expertise to her role as a director, having held significant positions in various esteemed organisations over her illustrious career.

She retired as the Group Legal Counsel from IOI Corporation, a leading global integrated and sustainable palm oil player, a public listed company in Malaysia. Prior to this, she was General Counsel at MEASAT Global, a Malaysian telecommunications company for 10 years, whilst concurrently managing her own private legal firm where she advised on several expressway concessions. She was also a Partner in the Government Projects Practice area of Zaid Ibrahim & Co. for 7 years until 2003. Between 1989 to 1996, she served the Malaysian Government as a Magistrate in Kuala Lumpur, and as Deputy Public Prosecutor and Federal Counsel in the Attorney-General's Chambers.

At AEON Credit today, she is a member of the Audit Committee of the Company. Other than AEON Credit and Kluang Rubber Company (Malaya) Berhad, she does not hold any directorship in other public or public listed companies in Malaysia. Additionally, she is an Independent Non-Executive Director in Sunway Real Estate Investment Trust, and a Senior Independent Non-Executive Director in Anglo-Eastern Plantations Plc, a public listed company on the London Stock Exchange.

Shareholding in the Company: N/A

Conflict of interest: Nil



WAN CHEE KEONG

Independent Non-Executive Director



Age
62



Gender
Male



Nationality
Malaysian

Board Meeting Attended **3/3**

Wan Chee Keong was appointed as an Independent Non-Executive Director of AEON Credit on 1 December 2024. He graduated with First Class Honours in a Bachelor of Science in Computer Science from Universiti Kebangsaan Malaysia. Additionally, he holds an MBA in Finance from the International Islamic University Malaysia and has earned certifications in Leadership and Sustainability Leadership from the European Institute of Business Administration (Institut Européen d'Administration des Affaires, "INSEAD") and the Cambridge Institute of Sustainability Leadership, respectively.

He began his career as a Systems Analyst at the Ministry of Justice in 1985 before joining CIMB Bank Berhad ("CIMB") in 1988. Over the course of 36 years with CIMB, he held various roles and garnered vast experience in numerous aspects of banking operations, particularly in leveraging technology to accomplish organizational objectives.

His last position at CIMB was as a Senior Managing Director and Head of Group Technology for Business Services, where he led the IT functions for all revenue-generating business units, including Consumer Banking, Digital Banking, Wholesale Banking, Islamic Banking, Transaction Banking, and Commercial Banking. He also played a key role in the technology aspects of every merger and acquisition exercise undertaken by CIMB. He had also led the implementation of many critical IT applications in various regional CIMB locations in Indonesia, Thailand, Singapore, London, Hong Kong, and Shanghai. Having spent nearly his entire career at CIMB, he has experienced the evolution of both local and international banking industries.

At AEON Credit today, he is a member of the Board Risk Committee of the Company. Other than AEON Credit, he does not hold any directorship in other public or public listed companies.

Shareholding in the Company: N/A

Conflict of interest: Nil

**NAOYA OKADA**

Non-Independent Non-Executive Director

Age
42Gender
MaleNationality
JapaneseBoard Meeting Attended **9/9**

Naoya Okada was appointed as a Non-Independent Non-Executive Director of AEON Credit on 21 June 2024. He started his career at JPMorgan Securities Japan Co., Ltd. after obtaining his Master of International Public Policy and Management from the University of Southern California, USA.

After seven years in the Investment Banking Division as an Analyst and later as an Associate, he joined AEON Co., Ltd. in 2015. He has had an illustrious seven-year career ranging from Management Trainee to Store Manager in AEON, managing sales and operation planning. Before coming to Malaysia, Okada headed the Project Team for AEON Co., Ltd., which conducted research and business planning and eventually led to the establishment of Bio C'Bon Japon, a joint-venture ("JV") company with a French company. Bio C'Bon Japon operates an organic speciality supermarket business in Japan where Okada served as Managing Director between 2019 to mid-2022. He joined AEON CO. (M) BHD. as Deputy Managing Director/Chief Operating Officer in July 2022 before his appointment as Managing Director on 1 March 2024.

Other than AEON Credit and AEON CO. (M) BHD., he does not hold any directorship in other public or public listed companies.

Shareholding in the Company: N/A

Conflict of interest: Does not have any other conflict of interest with the Company or its subsidiary, except by virtue of being the Managing Director of AEON CO. (M) BHD. and Chairman of AEON BiG (M) Sdn. Bhd., which gives rise to conflict of interest in connection with recurrent related party transactions as disclosed in our RRPT circular dated 23 May 2025.

**TSUTOMU OMODERA**

Non-Independent Non-Executive Director

Age
61Gender
MaleNationality
JapaneseBoard Meeting Attended **8/9**

Tsutomu Omodera was appointed as a Non-Independent Non-Executive Director of AEON Credit on 21 June 2024. He obtained a Bachelor's Degree of Faculty of Engineering from Kobe University, Japan.

During his earlier career, he held significant roles at ACS Credit Service Co., Ltd. From 2013 to 2015, he served as an Executive Officer and subsequently held the positions of Director and Executive Officer between 2015 and 2019. Moreover, his leadership at AEON Bank, Ltd., where he was an Executive Officer from 2006 to 2013, laid the foundation for his expertise in financial services.

From 2018 to 2020, he was the Managing Director of ACS Credit Management Co., Ltd. in Japan. In this position, he oversaw critical management functions and contributed to the company's robust financial performance. In 2019, he served as a Non-Executive Director of AEON Credit Service Co., Ltd.

From 2020 to 2024, he served as a Non-Executive Director of ACS Servicing (Thailand) Co., Ltd. During the same period, he was also the Managing Director of AEON Thana Sinsap (Thailand) PLC. He also held the position of Chairman at AEON Specialized Bank (Cambodia) PLC. from 2021 to 2024. Currently, he serves as an Executive Officer at AEON Financial Service Co., Ltd. ("AFS"), a position he has held since 2024. He does not hold any directorship in other public or public listed companies.

Shareholding in the Company: N/A

Conflict of interest: Does not have any other conflict of interest with the Company or its subsidiary, except by virtue of being an Executive Officer of AFS, which gives rise to conflict of interest in connection with recurrent related party transactions as disclosed in our RRPT circular dated 23 May 2025.

BOARD OF DIRECTORS' PROFILES



LEE TYAN JEN

Executive Director



Age
51



Gender
Female



Nationality
Malaysian

Board Meeting Attended **14/14**

Lee Tyan Jen was appointed as an Executive Director of AEON Credit on 1 July 2013. She obtained a Bachelor's Degree in Business Administration from the University of South Alabama, USA in 1996.

She joined AEON Credit in 1998 as an officer in the Credit Assessment Department. Subsequently, she was promoted to various positions in the Credit Assessment Department and was appointed as the Assistant General Manager in 2006. In 2008, she was promoted to General Manager and served as the Head of Credit Assessment Group before assuming the position of Head of Business Operations Division in April 2015. In April 2016, she was designated as the Chief Operating Officer of the Company and as Head of Customer Service and Operations Division. Subsequently, her portfolio was expanded to include Head of IT Group in March 2017. She was redesignated as Chief Information Officer and Head of IT Division in April 2019. In July 2020, her strengths in customer service and IT were combined under the new leadership position of Head of IT & Customer Service Division.

In July 2021, her exemplary performance led to her appointment as Chief Operating Officer, while still heading her existing division and also serving additionally as Head of Marketing & Business Development Division.

Currently, she holds the position of Chief Operating Officer, Head of Marketing and Business Development Division and Head of the AEON Living Zone & DX Division.

She does not hold any directorship in other public or public listed companies.

Shareholding in the Company: 84,514 ordinary shares

Conflict of interest: Nil

Note:

Save as disclosed in this IAR 2025, all Directors listed on page 51 to 56 have no family relationship with any Director and/or major shareholder of the Company, nor have been convicted of any offence within the past five years or been subjected to any public sanctions or penalties charged by relevant regulatory bodies during the financial year, other than traffic offences, if any.

KEY SENIOR MANAGEMENT PROFILES



DAISUKE MAEDA
Managing Director

49 Male Japanese

Date of Appointment

23 June 2021

Academic/Professional Qualification

Bachelor's Degree in Sociology

Directorship/Relevant Appointments

Board Member

Relevant Experience

His profile is disclosed in the Directors' Profiles on page 51 of this IAR



LEE TYAN JEN
Chief Operating Officer

51 Female Malaysian

Date of Appointment

1 July 2021

Academic/Professional Qualification

Bachelor's Degree in Business Administration

Directorship/Relevant Appointments

Board Member

Relevant Experience

Her profile is disclosed in the Directors' Profiles on page 56 of this IAR



LEE KIT SEONG
Chief Corporate Officer

56 Male Malaysian

Date of Appointment

1 July 2020

Academic/Professional Qualification

ACCA (Fellow), MIA

Present Directorship in Other Public Companies

NIL

Past Experiences

- More than 25 years of experience in the financial industry with a focus on finance & accounting, corporate finance, corporate management, governance, risk management and compliance.
- Served other financial institutions prior to joining AEON Credit in 2012 as Assistant General Manager of Finance, Legal & Admin Division.
- Designated as Chief Financial Officer in 2014 and remained in that position until 2020.
- Currently holds the position of Chief Corporate Officer.
- Also serves as a Non-Independent Non-Executive Director of AEON Insurance Brokers (M) Sdn. Bhd. ("AEON Insurance").

Note:

Save as disclosed in this IAR 2025, none of the Group Key Senior Management has any family relationships with any Director and/or major shareholder of AEON Credit, any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiary or any conviction for offences within the past 5 years, except for traffic offences, if any.

KEY SENIOR MANAGEMENT PROFILES



LEE SIEW TEE
Chief Financial Officer



55



Female



Malaysian

Date of Appointment

1 July 2020

Academic/Professional Qualification

ACCA (Fellow), MIA, Master of Business Administration

Present Directorship in Other Public Companies

NIL

Past Experiences

- More than 25 years of experience across various fields including audit, finance, accounting and taxation in listed and private companies.
- She joined AEON Credit in 2019 as Head of Finance Group and was appointed as the Chief Financial Officer in July 2020.
- Currently holds the position of Chief Financial Officer in which her purview encompasses the Finance & Accounting Group, Strategic Planning & Reporting Group, Group Corporate Management, Legal Department and Compliance Department.
- Also serves as a Non-Independent Non-Executive Director of AEON Insurance.



NAOMI MIKUNI
Chief Credit Officer



54



Female



Japanese

Date of Appointment

1 October 2022

Academic/Professional Qualification

Diploma in international Business Administration

Present Directorship in Other Public Companies

NIL

Past Experiences

- More than 25 years of experience overseeing a wide range of operations including credit control and analysis, customer service, branch management, operation centre management and business development.
- Prior to joining AEON Credit, she was the Executive Director of AEON Microfinance (Myanmar) Co., Ltd. and later became the Managing Director in 2019.
- Currently holds the position of Chief Credit Officer.



FAIZUL BIN HAMZAH
Chief Risk Officer



48



Male



Malaysian

Date of Appointment

1 July 2020

Academic/Professional Qualification

Bachelor of Business Administration

Present Directorship in Other Public Companies

NIL

Past Experiences

- Having joined AEON Credit in 2001, he has more than 20 years of working experience in areas such as credit assessment, customer service, product development, corporate affairs and corporate governance.
- Prior to his current position, he served as Head of Corporate Governance & Risk Management Division.
- Currently holds the position of Chief Risk Officer.



KEN SHINOHARA
Chief Information Officer

56 Male Japanese

Date of Appointment

1 July 2023

Academic/Professional Qualification

Bachelor of Arts

Present Directorship in Other Public Companies

NIL

Past Experiences

- More than 20 years of experience in the IT field including IT planning, information systems, back-up office system development and payment systems.
- His vast experience encompasses retail, pharmacy and financial services companies under the AEON Group.
- He was appointed as the Executive Officer, heading the IT Department at Takiya Drug Stores Co., Ltd. in 2014 and became the President of AEON Credit Service Systems (Philippines) Inc. in 2016.
- Headed the Payment System Department in AEON Financial Service Co., Ltd. before joining AEON Credit and is currently leading the IT division.
- Currently holds the position of Chief Information Officer.



PHANG CHEE CHONG
Head of Internal Audit Division

58 Male Malaysian

Date of Appointment

1 July 2020

Academic/Professional Qualification

Master of Business Administration, CMIIA, CIA, CISA, CFE, CFSA, CRMA, CRISC, CGEIT, CBA

Present Directorship in Other Public Companies

NIL

Past Experiences

- Over 30 years of internal audit experience in banking, finance company, life & general insurance, stockbroking and unit trust companies.
- Was attached to other financial institutions and public listed companies prior to joining AEON Credit in February 2015 as Assistant General Manager, Head of Internal Audit Group.
- Redesignated as General Manager, Head of Internal Audit Group in June 2017, later promoted to Senior General Manager in December 2019 and is currently leading the Internal Audit Division.



JOHN TAN KOON SAN
Managing Director of AEON
Insurance Brokers (M) Sdn. Bhd.

54 Male Malaysian

Date of Appointment

1 April 2025

Academic/Professional Qualification

Bachelor's Degree in Business Administration

Present Directorship in Other Public Companies

NIL

Past Experiences

- Over 20 years of experience in business and technology, with specialised expertise in driving digital transformation within the insurance industry.
- Served other financial institutions prior to joining AEON Insurance in September 2024 as the Assistant General Manager to lead the Digital Transformation Project.
- He was appointed as the Managing Director of AEON Insurance in April 2025.