

FY2021 Q2 IR Presentation Materials

6 October, 2021



AEON Financial Service Co., Ltd.

Stock Listing: Tokyo Stock Exchange, First Section

Code No: 8570

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The highlights of the consolidated results for Q2

- Consolidated financial results for the second quarter **increased in revenue and profit.**
- Operating revenues also exceeded the same period last year. From the first quarter, the amount of bad debt allowance continued to be reduced and profit increased significantly.

Operating revenue

YoY	Earnings forecast progress rate
237.9 _{bn} 103 %	45.7~48.5%

Operating profit

YoY	Earnings forecast progress rate
33.2 _{bn} 428 %	72.1~80.9%

Profit attributable to owners of parent

YoY difference	Earnings forecast progress rate
18.1 _{bn} +16.6 _{bn}	86.1~95.2%

High earnings forecast progress rate for operating revenue and net profit, upward revision of full-year earnings forecast.

Operating profit

41.0~46.0_{bn} → **46.0~51.0**_{bn}

Profit attributable to owners of parent

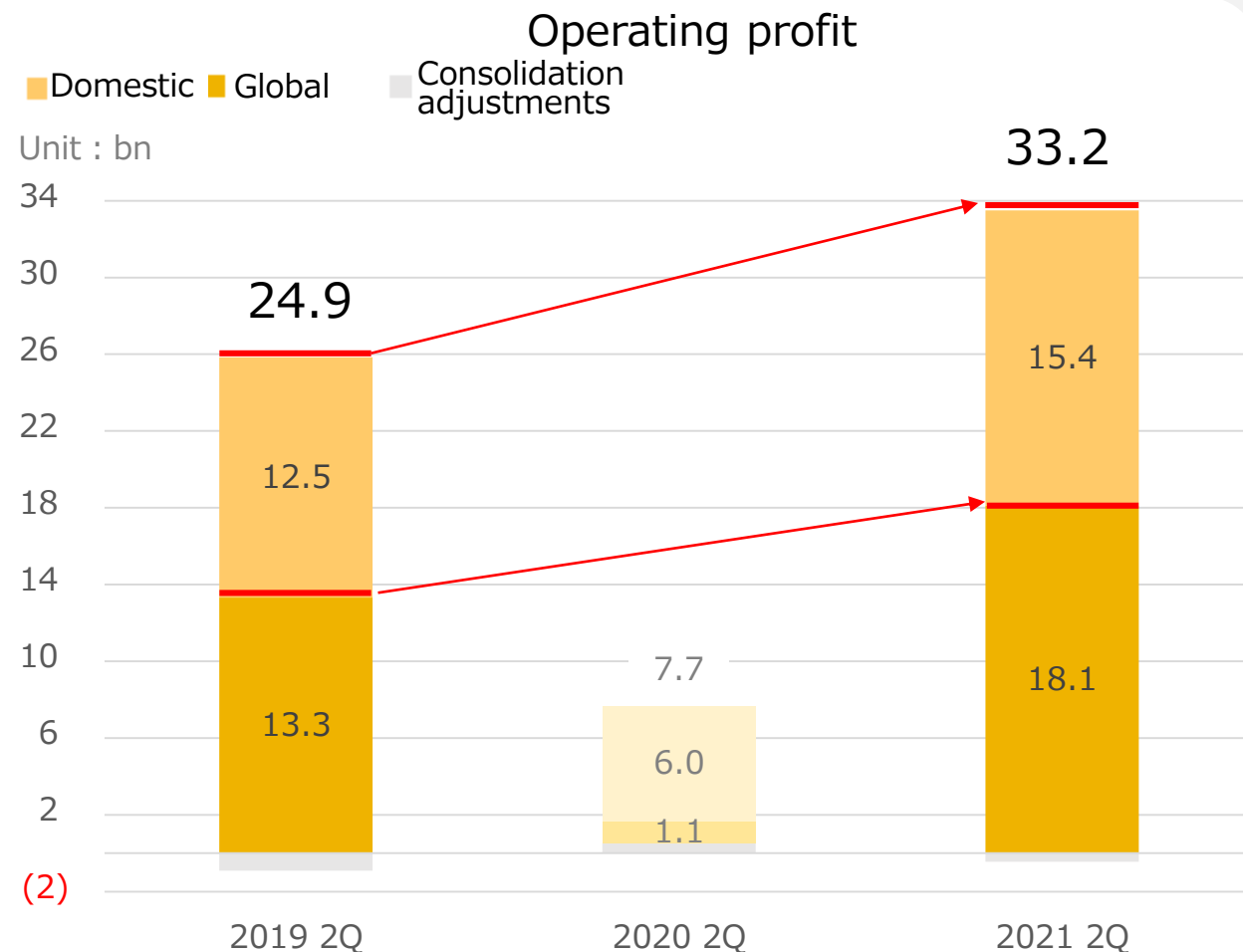
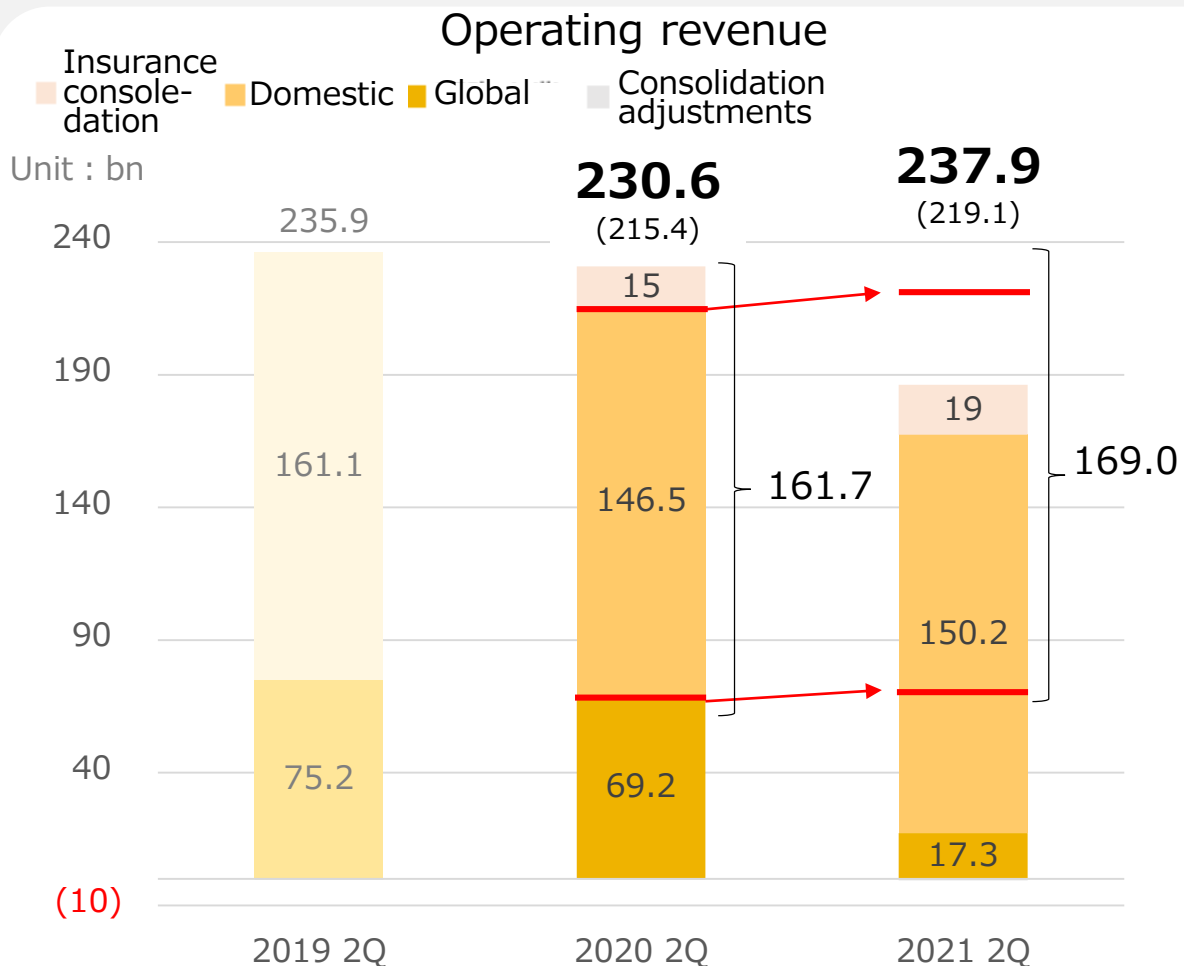
19.0~21.0_{bn} → **23.0~26.0**_{bn}

- Interim dividends also increased

Interim 14_{yen} → **19**_{yen} (Annual **45**_{yen})

Q2 Cumulative Segment Results

- Operating revenues were affected by corona disasters, but both Domestic and Global businesses
- Operating profit improved bad debt-related expenses due to the effect of elaboration of examinations and strengthening collection from last year. Significant increase in profit compared to Fiscal 2019

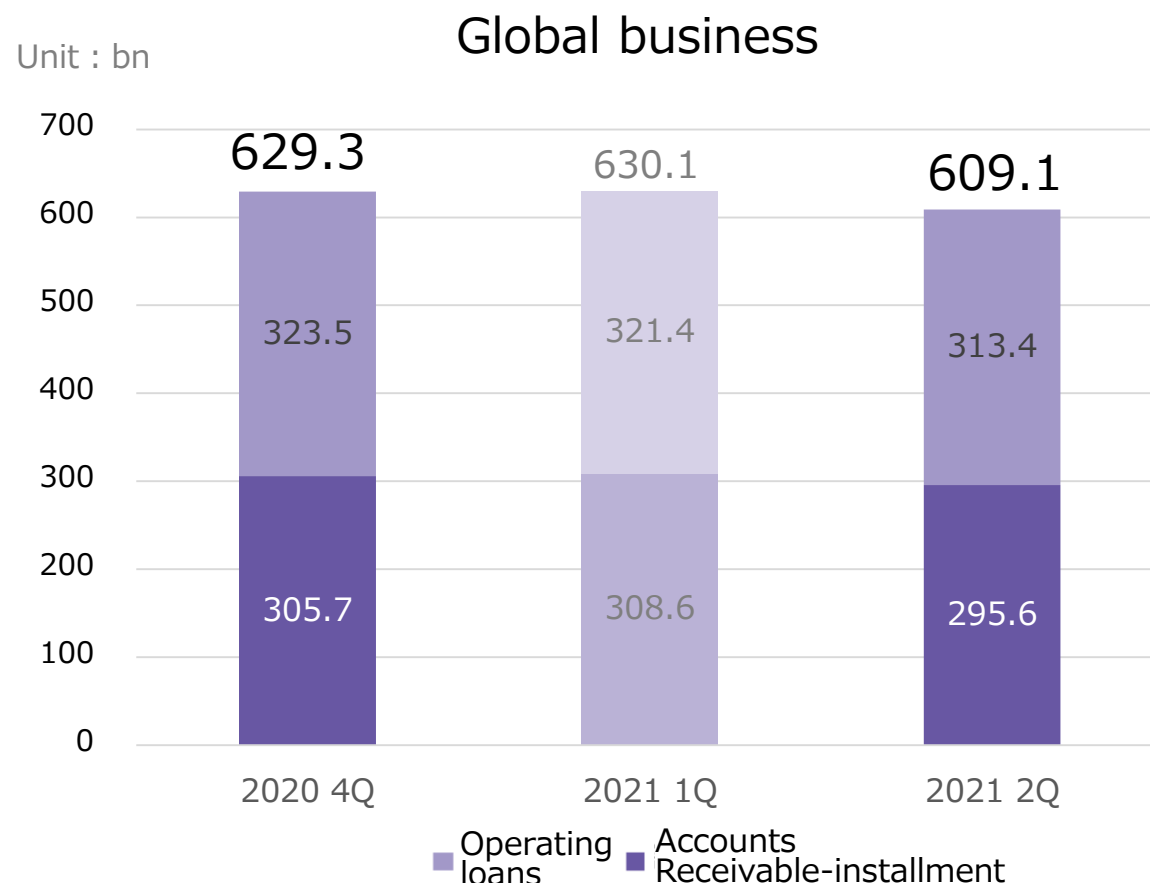
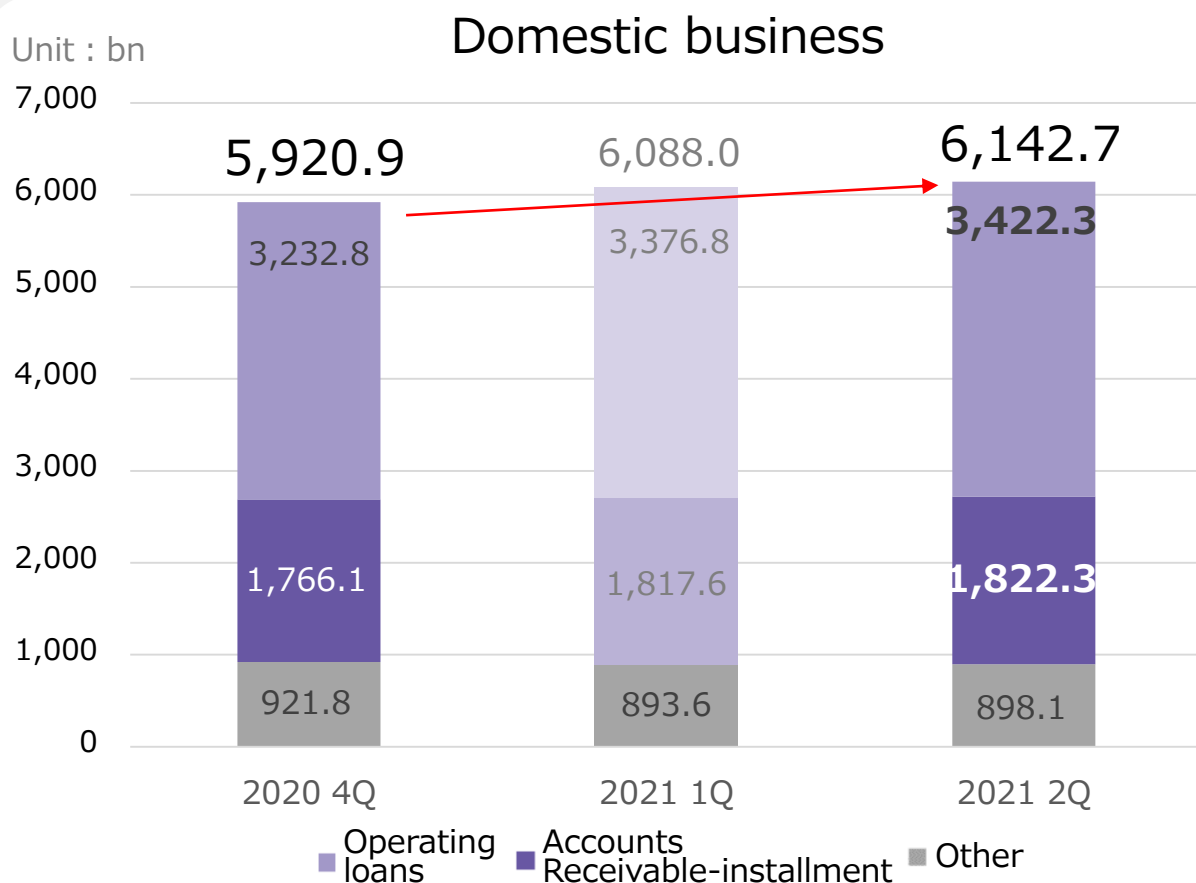


Note: () figure excluding the impact of insurance consolidation (Allianz))

Q2 Operating Receivables

*Balance of receivables before securitization

- The amount outstanding of operating receivables(*) in domestic businesses increased in both operating loans and installment receivables. Increase in balance accumulation of mortgages and card shopping with strong transaction volumes
- In Global business, both operating loans and installment receivables decreased due to lockdowns from the second quarter.



FY2021 First Half Initiatives (Domestic Business)

■ Increase transaction volume from the 2H of the fiscal year onwards and acquire cardholders that will lead to the accumulation of operating receivables outstanding

- On July 11, we held an in-store membership promotion in accordance with the advance notice of WAON POINT change from the Tokimeki point. The "points can be used immediately at the cash register" function is popular, and membership acquisition is good.

→ As a result, the number of active members in Domestic was +340k from the beginning of the fiscal year, and +140k compared to the Q1.

■ Capturing demand for card use due to corona disaster

- Increase the number of uses due to an increase in shopping at stores near home
Average monthly usage increased from 10.4 times in 2019 → **10.8** times in 2020
→ **11.1** times in 2021 (Figures are calculated from March to August)
 - Continue to campaign with home delivery and subscribing
 - Expansion of cards with contactless payment function to capture contactless needs
 - In addition to VISA, Mastercard and JCB brand will be available from Oct. 2020
 - As of August 31, 2019, the total number of issued was **11.27** million, up from the beginning of the fiscal year to **2.61** million.
- Card shopping transactions were **105%** yoy and **102%** compared to the previous year
Progress to the the cards customer use most

Initiatives with Uber Eats



AEON Card Select with contactless payment function



FY2021 First Half Initiatives (Global Business)

【Hong Kong】

- 10x points campaign at AEON Stores Hong Kong
- Campaign to revitalize rebound consumption (food and drink, theme parks, etc.)

【Thailand】

- Increase online transaction volume through promotional planning with business partners, such as e-commerce sites and food delivery
 - In the 1H of Fiscal 2021, we grew at **166%** year-on-year
Increased card shopping volume to 17.9%
- Increase the use of excellent members with relatively high income levels and good repayment results for individual loans

【Malaysia】

- Motorcycle loans offer preferential interest rates associated with the launch of new models of manufacturers and incentive campaigns for merchants
- For amortized receivables, we have introduced an outsourced management system. Contributing to automation of data linkage with outsourcers and improvement of efficiency

Initiatives at AEON Thana Sinsap



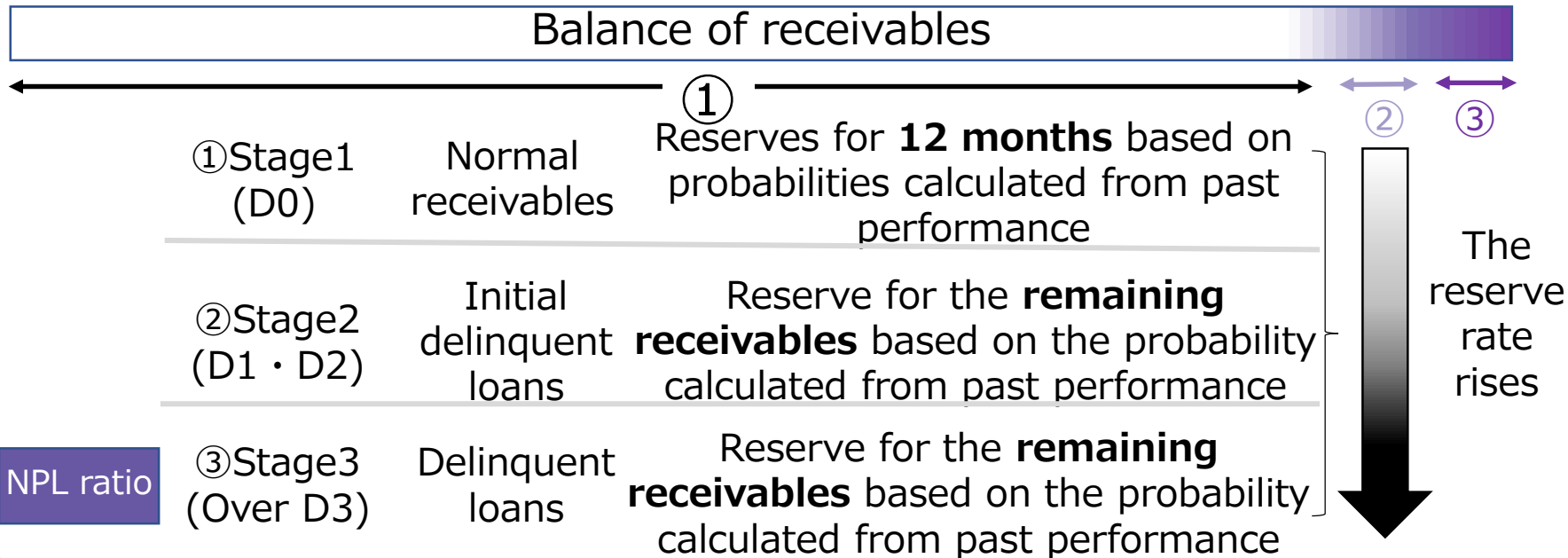
Cashback promotions of up to THB 30,000 depending on the amount used online
(August 1 - September 30)

IFRS9 Definition of allowance for bad debts

- In overseas countries, ifrs9's bad debt allowance reserves have been applied, and the increase or decrease in the total amount of receivables affects the amount recorded
In particular, it is necessary to reserve 12 months' provision for normal receivables, and fluctuations in the balance of the year-end
- For receivables with increased credit risk, the expected amount of credit loss for the entire period is recognized

$$\text{ECL} = \text{PD} \times \text{LGD} \times \text{EAD}$$

Expected credit loss = Probability of default × Loss given default × Exposure at default



Increase or decrease in total receivables

- The proportion of normal receivables to the total receivables is about 90% or more, and the impact of this portion is large
- In a situation where the total amount of receivables does not expand, such as the pandemic, the balance of normal receivables also decreases, so allowances for bad debt tend to decrease

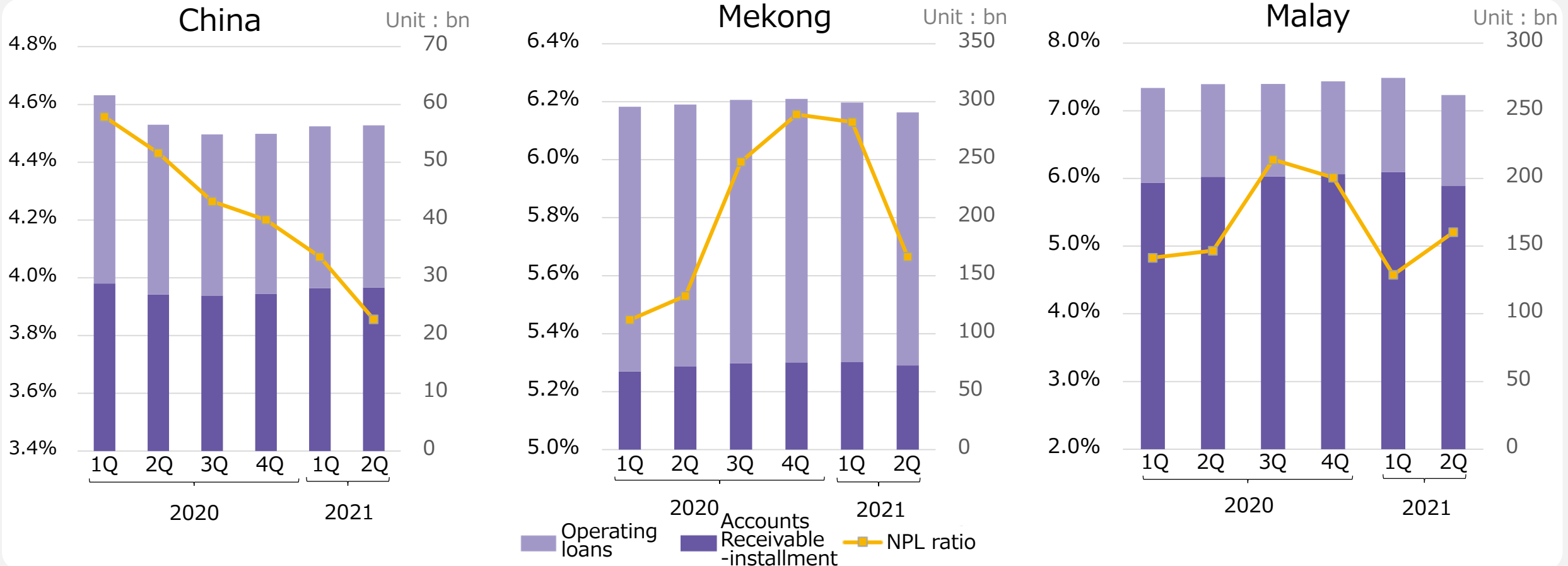
Outstanding receivables & NPL ratio

- As the outstanding balance of receivables decreases, the tendency for the NPL ratio to improve is likely to improve the quality of receivables

NPL Ratio Trends (Global Business)

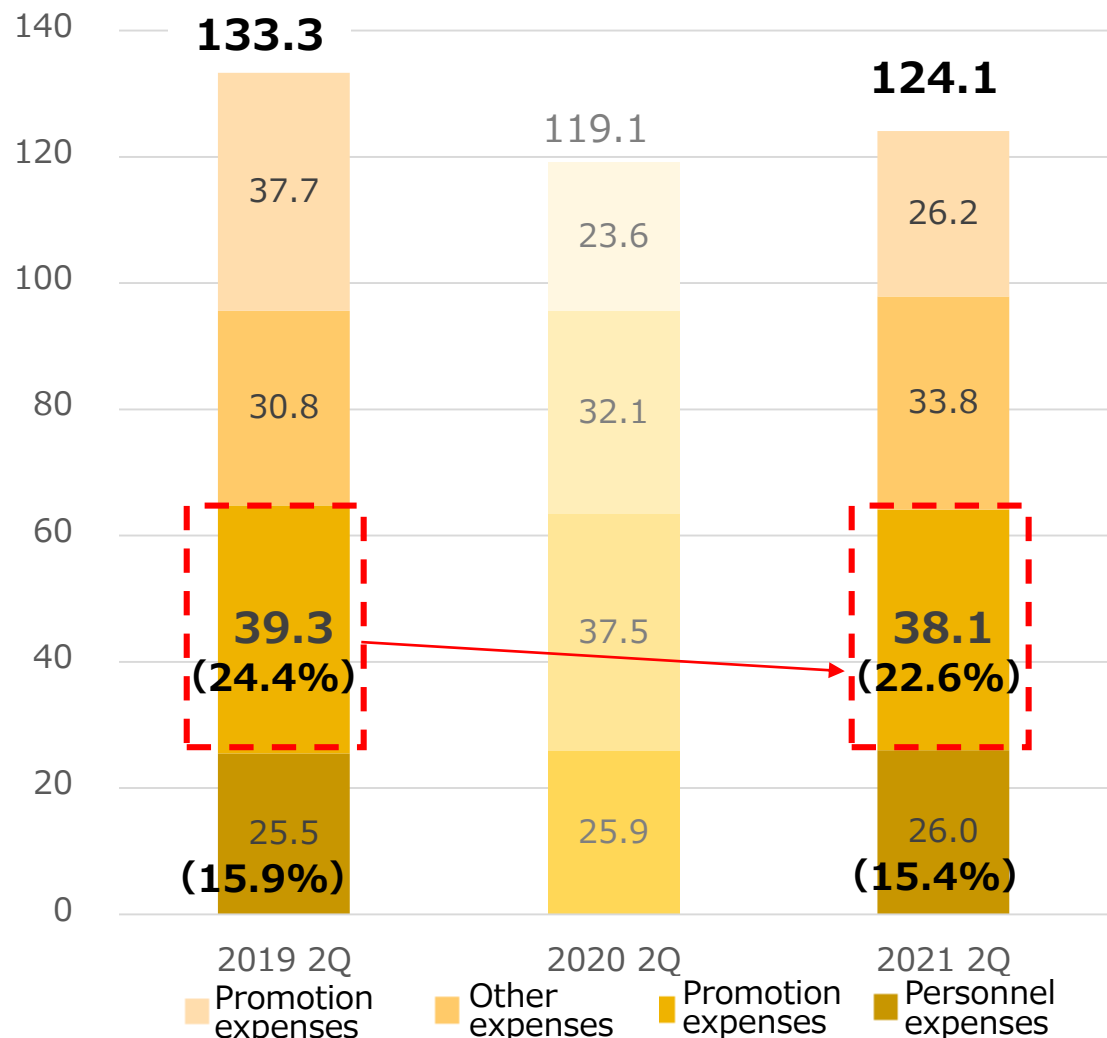
- In China Area, the balance of installment receivables and operating loans increased slightly.
- In each country, by strengthening screenings

- and debt collection, receivables will be improved.
- Improved NPL ratios in China and Mekong Area
- In Malay Area, recovery deteriorates in some areas due to lockdown, NPL ratio rises compared to 1Q, but remains low



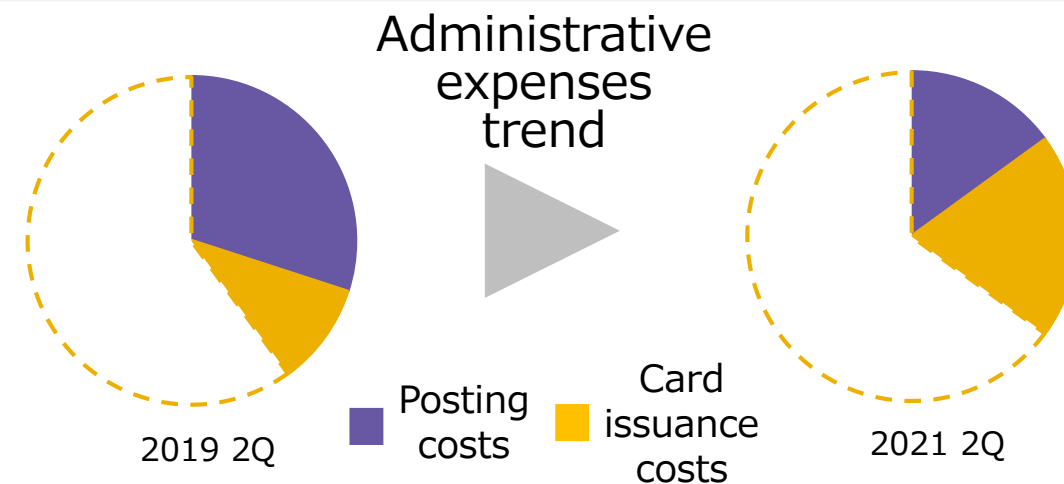
Q2 Cumulative Operating Expenses (Domestic Business) ※Excluding financial expenses, bad debt allowance, and insurance expenses

Unit : bn



Note:(figure) is cost ratio to operating revenue

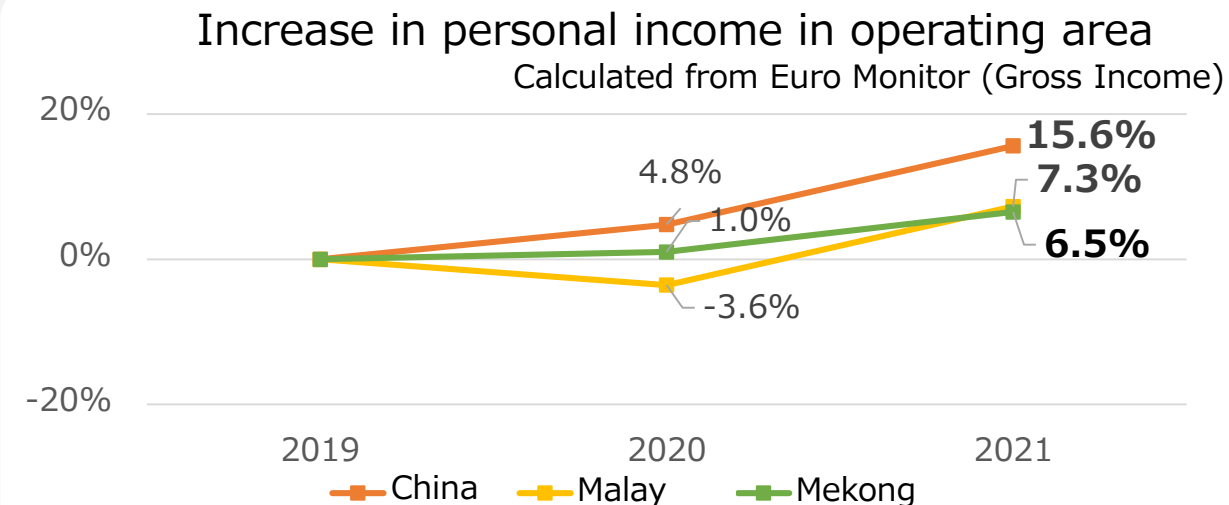
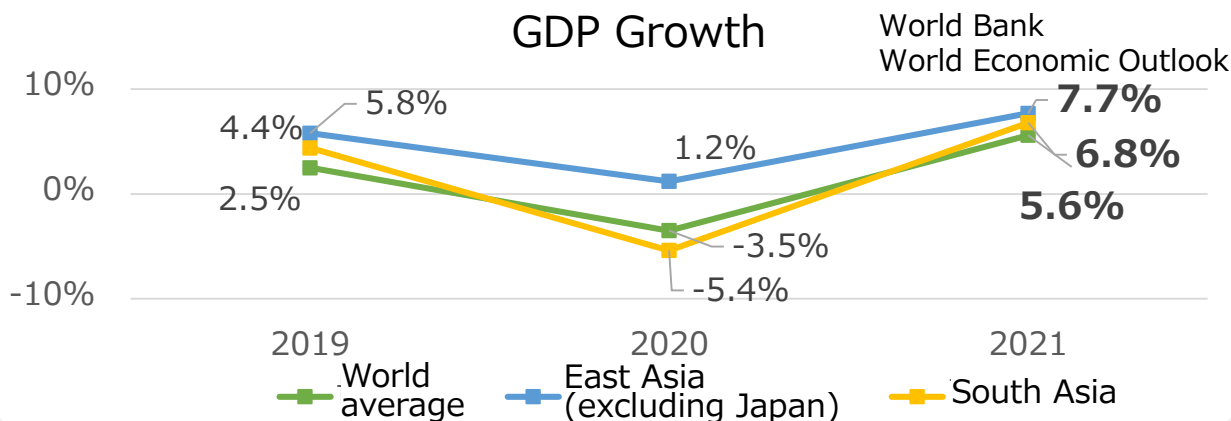
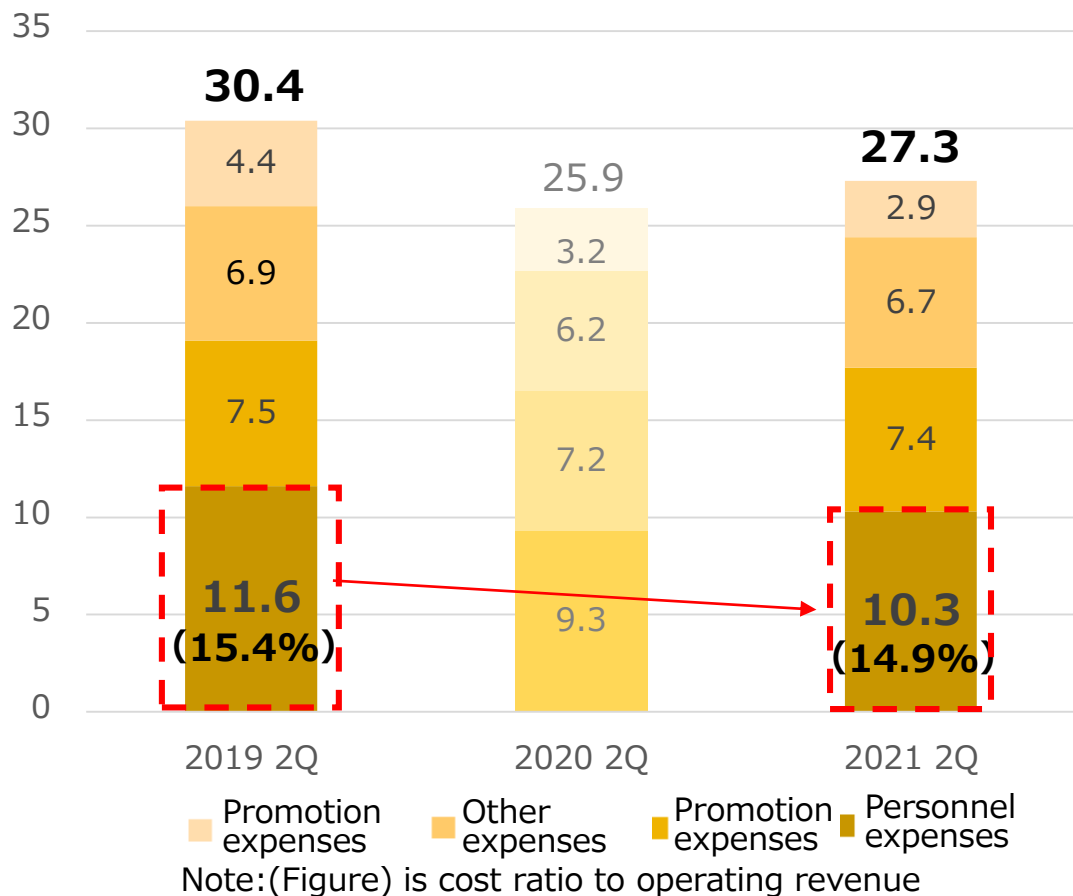
- Operating expenses*, which are improved by -9.2 billion yen from fiscal 2019
 - Advertising expenses decreased due to the spread of covid-19
 - In terms of administrative expenses, due to the online statements implemented in 2019, the postage was halved
 - In the other hand, due to switching to the cashless cards and promotion of cashless card, card issuance costs increased
- ⇒Reduced posting costs help to ensure the investment costs. It reduce overall cost increases



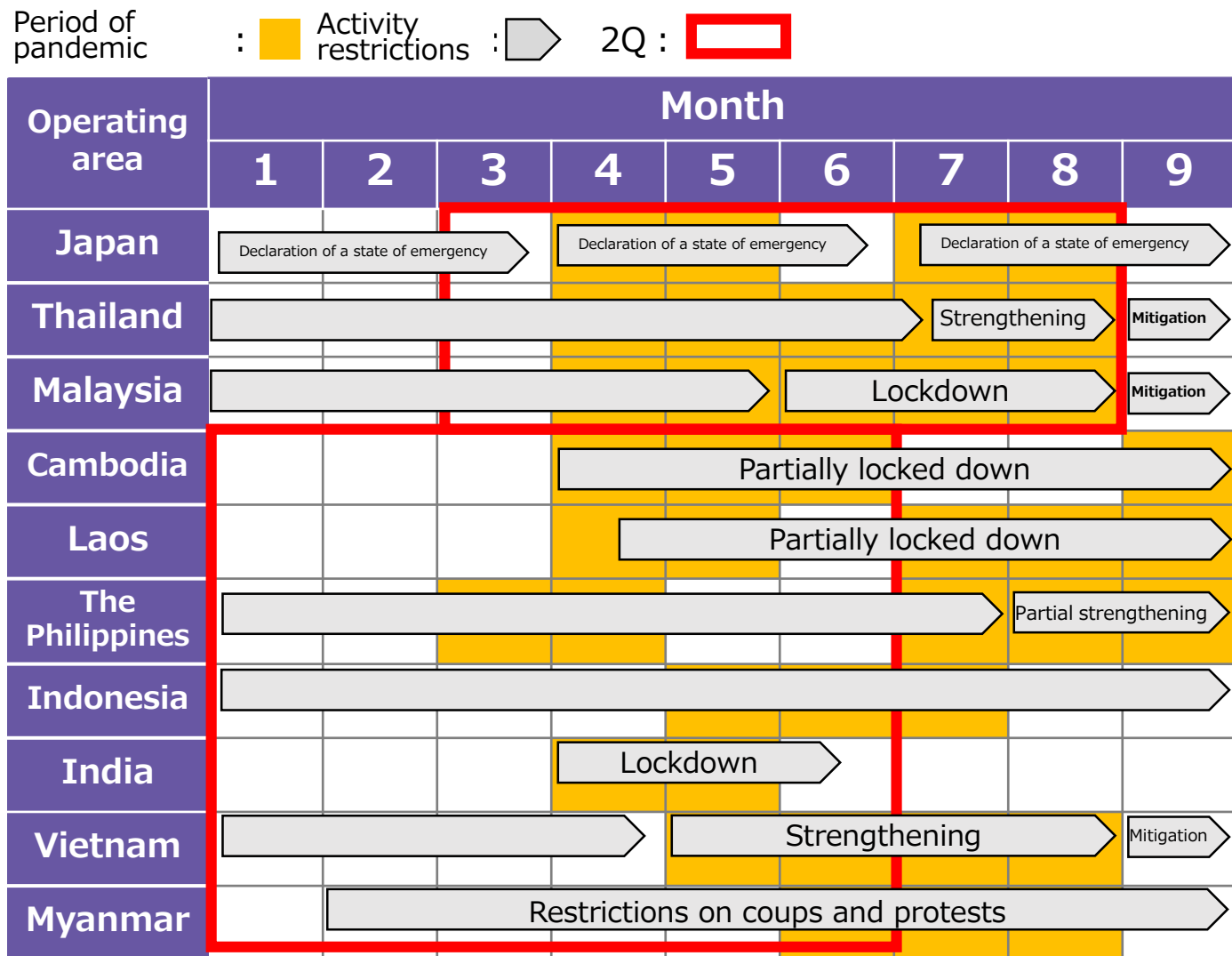
Q2 Cumulative Operating Expenses (Global Business) ※Excluding financial expenses, bad debt allowance

- Operating expenses* improved by -3.1 billion yen compared to fiscal 2019.
Personnel expense ratio to operating revenue improves
- As salary levels rise with economic growth in each country, digitalization efforts are making efficiency

Unit : bn



Spread of infection and restrictions on activity in the operating countries



Status of FY 2019 1H

【TH、MY (Mar to Aug)】
Private consumption has been resilient. Since April, economic activity has been restrained due to the spread of infected people.

【Non-listed countries (Jan to Jun)】
From April onwards, the restriction of activities has been strengthened.

Outlook for Q3 and beyond

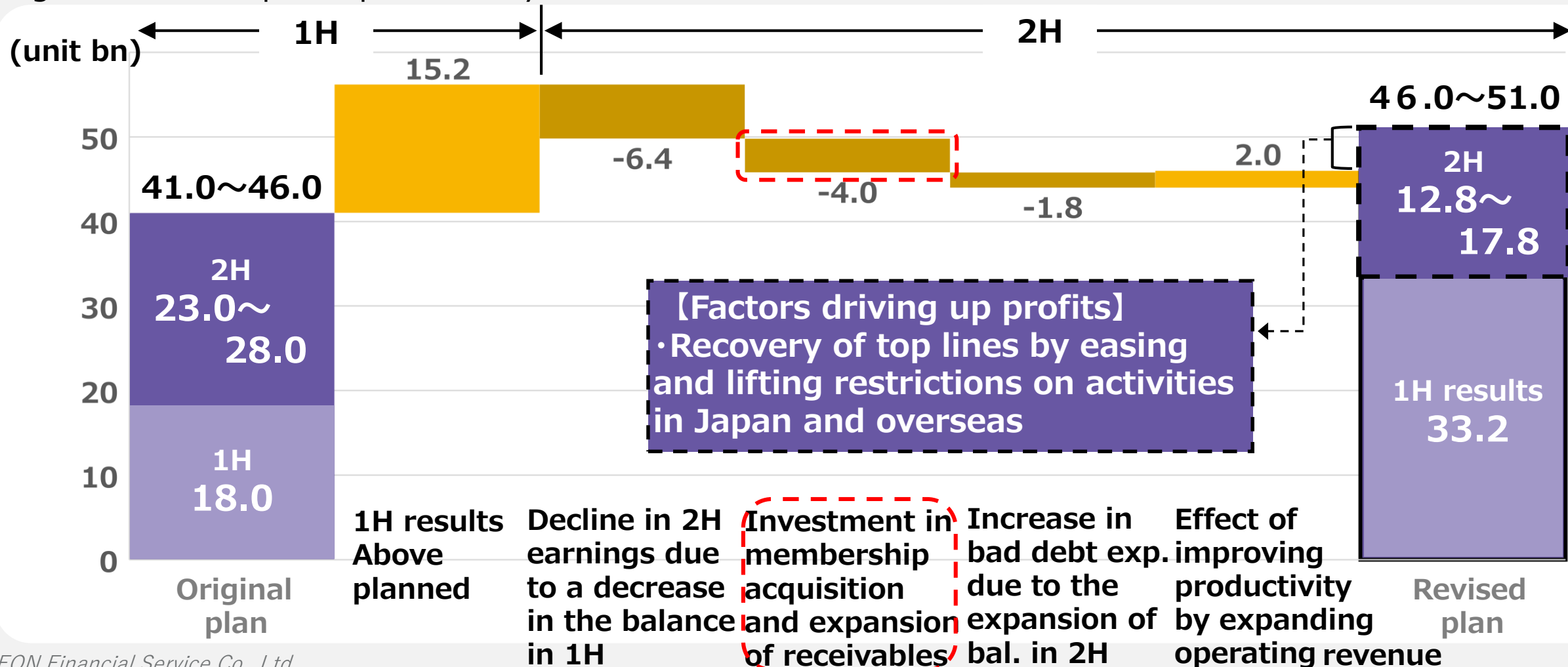
【TH、MY (since Sep)】
Thailand and Malaysia are currently easing restrictions on activities.

【Non-listed countries (since Jul)】
Increase in the number of infected people in each country. Impact on economic activity due to stricter regulations such as restrictive activities. Need to keep an eye on.

Initiatives after Q3

Impact of profit and loss in the second half

- In the 2H of the FY, in order to expand the top line in the FY2021, focused on promoting expenses to acquire members and increase the amount of operating receivables.
- In addition, continue to work to refine screenings and strengthen collection operations through digitization to improve productivity

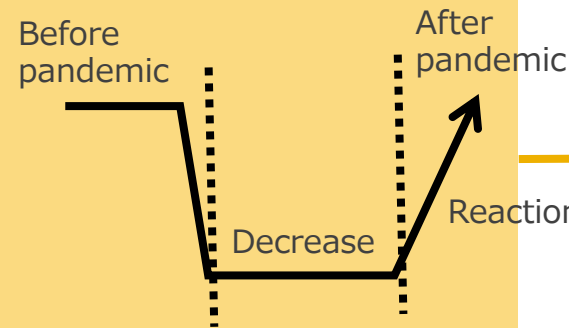


Responding to changes in consumer behavior

- Capture changes in consumer behavior due to corona impacts and strengthen approaches to high-demand categories

■ Categories that are expected to consume revenue after pandemic

- Shopping at large commercial facilities
- Eating out with friends, family (with alcohol)
- Travel by plane, bullet train, train, remote travel
- Movie theaters and karaoke shops
- Live music, festivals and sports
- Theme Parks and Amusement Parks

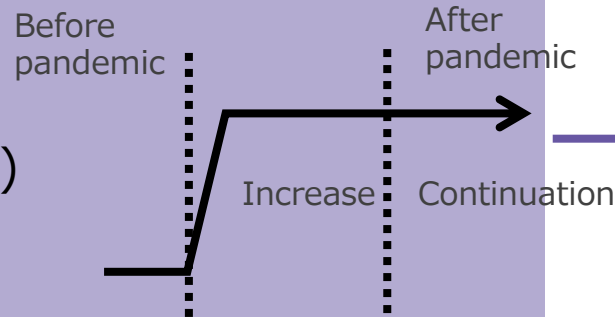


Business Categories

- Shopping Mall
- Eating out
- Domestic Travel
- Real Events, Leisure

■ Categories that can be expected to continue to be in need even after pandemic

- Online shopping
- E-book, comic and video distribution services
- Utilities (electricity, gas, water)
- Communication charges (smartphone, Internet)
- Cooking and making sweets (in-house food)
- Food Takeaway

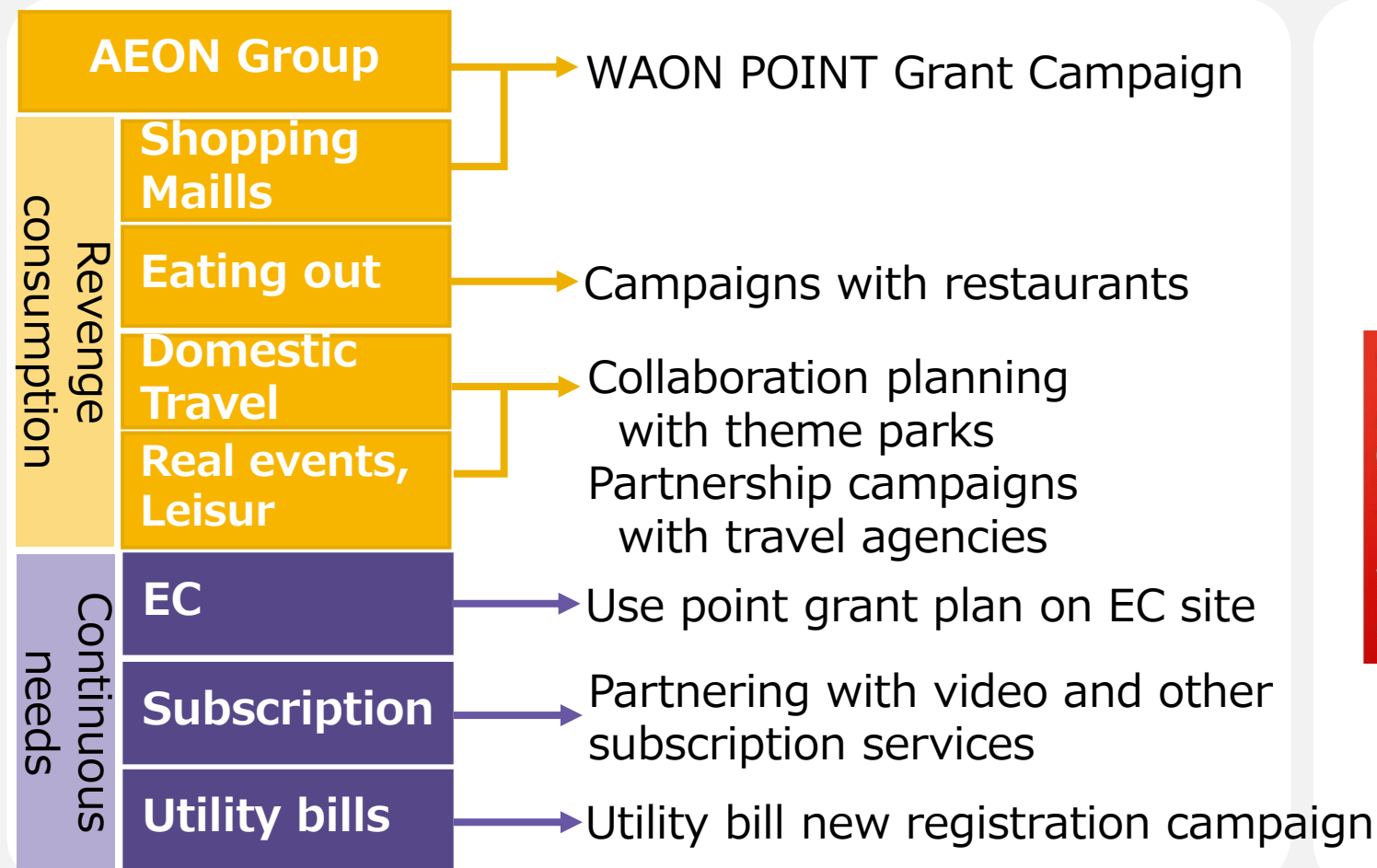


- EC
- Subscription
- Utility bills

※Conducted by AFS: "Consumption Intentions Survey after Pandemic (Jul to Aug 2021)"]

Initiatives from the Q3 (Domestic business)

- Plan the following measures to increase card shopping volumes
- 【Internal】 AEON Group's integrated sales promotion activities triggered by WAON POINT
- 【External】 Incorporating revenge consumption and ongoing needs in changes in consumer behavior



Initiatives with the AEON Group

AEON Card Enrollment Campaign



2021/9/1-9/30

AEON NET Super Usage campaign



AEON MALL Usage Campaign



Initiatives from the Q3 (Domestic business)

【Revolving credit】

■ Expansion of receivables by strengthening appeals for revolving changes

- All revolving changes, revolving use promotion campaign
- Digital appeals in e-mail magazines and AEON wallets
- Improved convenience by extending the deadline for revolving changes
 - Expanded coverage for financial institutions other than AEON Bank



【Cash advance】

■ Increase channels with customers and implement measures to increase the number of users

- Perform attribute analysis to activate caching dormant members
- Growing online cash advance
 - Start of transfer service (August) to designated account
 - In principle, strengthen the appeal of "transfer to the desired account 24 hours a day, 365 days a year"
- Inform revolving changes and increase quotas from Call Center

Online Cash Advance Promotion Banner Ads



Initiatives from the Q3 (Global business)

【Hong Kong】

- **Expansion of customer base and proceed into fee buss through collaboration with AEON Group**
 - Signed an acquirer agreement with AEON Stores Hong Kong. Introduced at all stores in FY2021
- **Accumulation of loan receivables**
 - Promotion of summary loans to other companies' members using the services of external credit information agencies
 - Expand the credit line of existing excellent members and strengthen approaches to dormant members holding loan balances

【Thailand】

- **Promotion of shopping use plan in response to the growing demand for online payments**
 - Continue to carry out campaigns for use with major e-commerce sites and food couriers
- **Accumulation of loan receivables**
 - Increase the credit line of excellent members (monthly income of THB50,000 or more)
 - Promote the use of Digital Your Cash (app-complete purpose loan)

【Malaysia】

- **Increase transaction volume through campaigns and accumulate outstanding receivables**
 - Expansion of credit card and individual installments triggered by electronic money
 - Conduct sales rewards and low interest rate plans for major motorcycles and car merchants
- **Strengthening cooperation with the AEON Group**
 - Campaign to use My AEON (e-commerce mall of AEON Malaysia) and registered merchants

Policy and Key Measures of Medium-Term Management Plan

Second founding Value chain innovation and network creation

Domestic

- ① Building infrastructure for the construction of AEON living zone
- ② Incorporating the needs of local communities and customers' living infrastructure
- ③ Increase risk and cost control capabilities

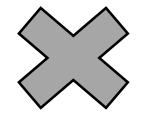
Global

- ① Implementing Digital Financial Inclusion in each country
- ② Expansion of business, products, and development areas
- ③ Planning area strategies to meet the differences in urban and local needs

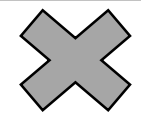
① Building infrastructure for the construction of AEON living zone

To the most valuable living zone for customers

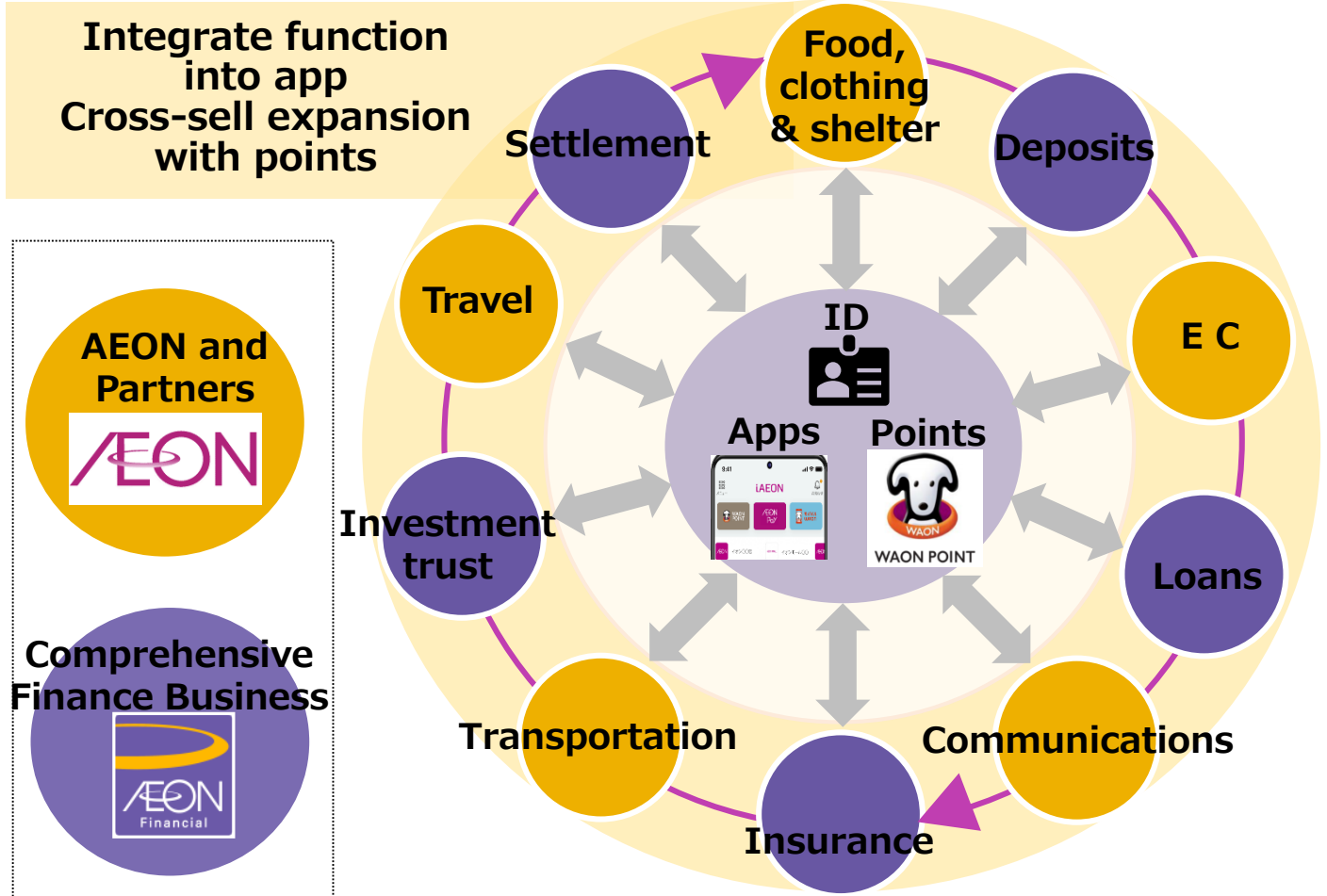
Unification to WAON POINT
AEON Group App



ID and Data Integration
Evolution of utilization



Use and promotion of loyalty programs



Utilizing the collected information in the living zone
Realization of mutual customer service
by AEON Group and business partners

② Incorporating the needs of local communities and customers' living infrastructure

- Promote the use of registered merchants and incorporate payments for living infrastructure services for individual customers. In addition, promote cross-sales with AEON Group products that meet health needs in health promotion insurance which started in the second half of the fiscal year
- Promote settlement services for business-to-business transactions, such as collecting accounts receivable by AEON Group companies on behalf of the comprehensive financial business. Capture transactions upstream of the supply chain.

Customer
(BtoC)

■ Importing Settlements for Life Infrastructure Services

Campaigns at registered merchants

e.g.) Registered merchants: mobile, electric power, gas, water, insurance

Online sales: e-commerce, apps, subscriptions

■ Cross-sell of AEON Group health-related products (medical, sports, food, etc.)

AEON Allianz Life Insurance plans to start selling health-promoting medical insurance in the second half of the fiscal year

Cross-sell promotion through benefits available to the Group in response to health promotion activities

Group
companies
(BtoB)

■ Importing business-to-business transaction settlements at AEON G companies

Represented AEON Group stores in the general finance business for collecting accounts receivable. Incorporate settlement of business-to-business transactions of group companies and transactions.

e.g.) AEON Group companies : AEON Retail, Kasumi, AEON Ryukyu

Business partners of group companies: Nursing homes, school lunch centers, etc.

① **Implementation of digital financial inclusion**

② **Expansion of business, products and development areas (Malaysia)**

Implementing Digital Financial Inclusion

■ **Digital Bank License Application**

- Applied for a digital bank license on June 30. Currently under review by the authorities (planned to be issued in FY2022 Q1)
- Utilizing digital technology (AI and data analysis), considering a model that provides services through an application and proposes products that fit the customer's life stage as much as necessary when necessary

【Set the purpose】

- ① Realization of a financial inclusion and cashless society
- ② As the foundation for the construction of AEON living zone in Malaysia
- ③ Latest technology, AI analysis technology
Challenge to develop online services (Study for the future)

Expansion of business, products, and development areas

■ **Acquired an insurance broker company**

- Obtained approval from the authorities for a wholly owned investment in an existing broker company and established a new company on October 1.
- Expanded insurance transaction by converting to a broker. Providing comprehensive financial services to AEON Group customers in Malaysia

【Diffs between insurance agents and brokers】

	Insurance agents	Brokers
License	No	Yes
No. of insurance companies handled	2 Casualty insurance companies 1 Life insurance company	No restrictions

① **Implementation of digital financial inclusion**

② **Expansion of business, products and development areas (Thailand)**

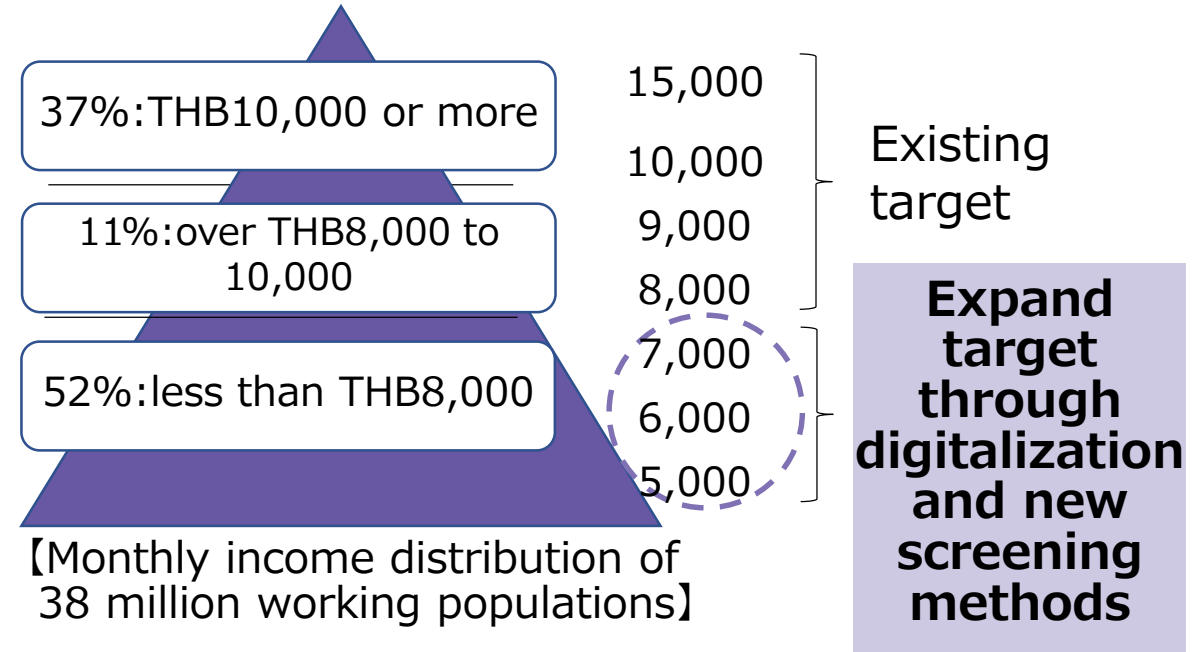
Implementing Digital Financial Inclusion

■ **Nanofinance for Online Business Owners**

- Established a joint venture with elevated railway BTS in April
- Aim to expand the foundation for customers who do not have regular income by using the delivery data of goods for screening.

■ **Providing personal loans to new customer**

- By improving access through digitalization promotion and utilizing new screening methods (judging by the payment history of utility bills, etc.), trying to provide personal loans to people with monthly incomes of less than THB8,000



Expansion of business, products, and development areas

■ **Reorganized insurance business in Thailand**

- Integrated the business of a Thai subsidiary operating insurance sales business with AEON Thana Sinsap in March
- Promote insurance sales and cross-selling by utilizing digital channels to existing customers of AEON Thana Sinsap

Easily apply for insurance with the app
Pay by credit card

ESG Initiatives

【AFS Group】 The Group Sustainability Department was established through organizational reforms on September 1 to strengthen the promotion system.

【Domestic】 Realization of a decarbonized society

■ AEON Product Finance, AEON Bank

New construction and renovation of decarbonized housing and loans packaged with electric vehicles will be available in November

■ AEON Bank's "AEON Card Select"

Sequentially switching to environmentally friendly recycled plastic materials

【Global】 ESG ratings, high external ratings

■ ACS Malaysia

Selected as one of the top 200 companies in the ESG Rating of 927 Malaysian listed companies by the Malaysia Stock Exchange

Top 200 companies make up the FTSE4Good Bursa Malaysia Index and receive high market reviews

FTSE4Good Bursa Malaysia Index



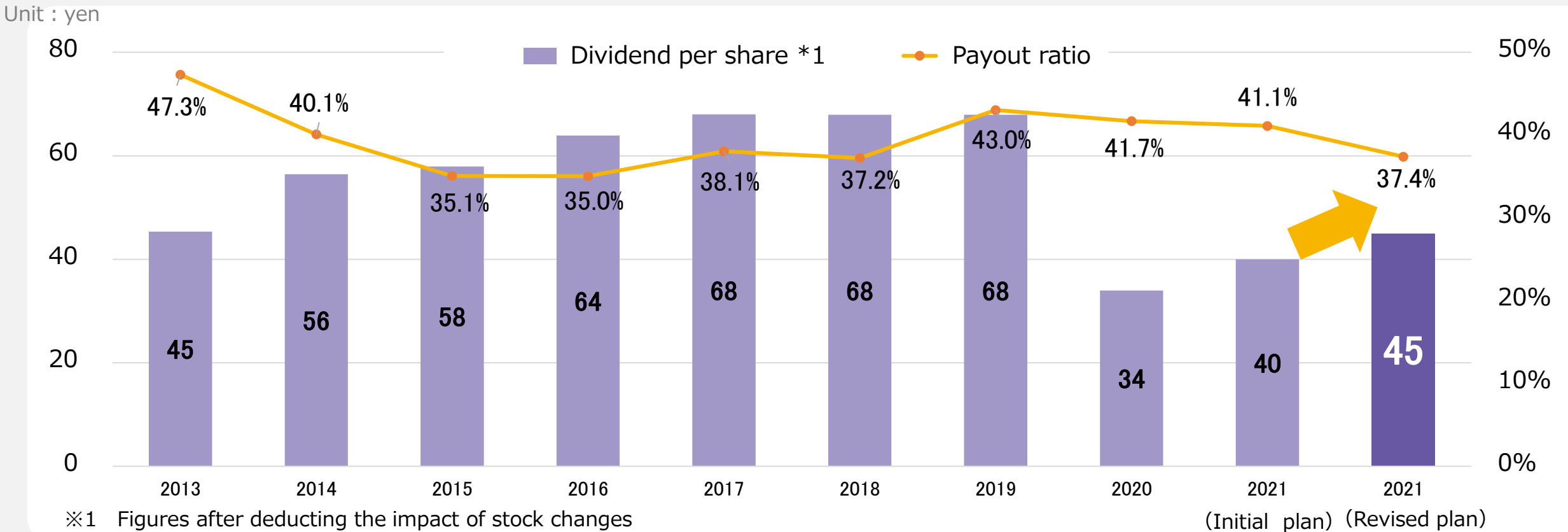
FTSE4Good

Annual Earnings Forecast

- Revised financial results upward and increased dividends in response to cumulative results for the Q2
- Dividends per share shall be ¥19, up ¥5 from the interim dividend, as a result of the increase in cumulative results for the Q2

	Initial earnings forecast	Revised earnings forecast
Operating revenue	¥490.0 ~ 520.0bn	¥490.0 ~ 520.0bn
Operating profit	¥41.0 ~ 46.0bn	¥46.0 ~ 51.0bn
Profit attributable to the owners of parent	¥19.0 ~ 21.0bn	¥23.0 ~ 26.0bn
Dividends per share	Interim : ¥14 Year-end : ¥26 (Annual ¥40)	Interim : ¥19 Year-end : ¥26 (Annual ¥45)
Payout ratio	41.1% ~ 45.5%	37.4% ~ 42.2%

Earnings Forecasts and Dividends



■ Dividend Policy

- **The basic policy is to allocate internal reserves, investment funds and dividends by one-third each** in order to appropriately allocate profits with regard to investments aimed at expanding business and improving efficiency and shareholder returns to shareholders

Q2 Segment Results

	Domestic			Global			Consol. Total ※3	
	Total ※1	Retail ※2	Solution ※2	Total ※1	China Area	Mekong Area		Malay Area
Operating Revenue	169.0	111.2	87.8	69.4	7.5	36.7	25.2	237.9
YoY	104%	109%	96%	100%	92%	96%	111%	103%
Change	+7.2	+9.3	△4.0	+0.2	△0.6	△1.5	+2.4	+7.2
Operating Profit	15.4	5.9	9.8	18.1	2.9	7.6	7.6	33.2
YoY	254%	-	130%	-	124%	697%	-	428%
Change	+9.3	+7.4	+2.2	+17.0	+0.5	+6.5	+9.9	+25.4
Operating Profit Ratio	9.2%	5.4%	11.2%	26.2%	38.7%	20.8%	30.3%	14.0%
YoY	+5.4pt	+6.8pt	+2.9pt	+24.5pt	+10.1pt	-	+40.5pt	+10.6pt

Unit : bn

※1 Total of Domestic and Global figures amounts after elimination of transactions between business segments

※2 Retail is a personal-centric business, Solutions is a business that is central to merchants

※3 Include Holding company, Shared functions and elimination of Consolidated adjustments

<Reference>: Profit on securitized receivables: ¥7.2 bn (yoy difference ¥0.9 bn)

Profit attributable to owners of parent

18.1

YoY

+16.6

Q2 Consolidated Balance Sheet

■ In the second quarter, the amount outstanding of operating receivables, including operating loans, banking loans, and installment receivables, increased by ¥94.5 billion. The amount outstanding of allowances for bad debts decreased by ¥11.3 billion.

【Consolidated operating receivables balance】

- **Balance incl. securitization** : ¥6,799.4bn(+¥203.0bn)
 in which, Domestic balance : ¥6,142.7bn (+¥221.8bn)
 in which, Global balance : ¥609.1bn (-¥20.1bn)
- **Securitized amount (Domestic only)** : ¥2,390.2bn (+¥108.5bn)

(Unit : Billions of yen)	Results	Change from start of FY
Cash and deposits	722.9	+17.2
Operating Loans	760.4	△22.4
Loan and bills discounted for banking business	2,053.6	+55.2
Accounts receivable – installment	1,582.9	+61.7
Allowance for doubtful accounts	△121.9	+11.3
Other Assets	1,193.5	△55.2
Total assets	6,191.5	+67.8

(Unit : Billions of yen)	Results	Change from start of FY
Deposits	4,097.6	+78.9
Interest-bearing debt (excl. deposits)	1,099.1	+55.9
Other liabilities	496.0	△91.0
Total liabilities	5,692.8	+43.7
Total equity	498.6	+24.0
Total liabilities and equity	6,191.5	+67.8

Q2 Area Results

	(Unit : Billions of yen)	Transaction volume	YoY	YoY	Balance of operating receivables	Increase or decrease at the start of the FY
			(Compared to the same period of the previous year)	(Compared to the same period of the previous year)*		
Domestic	Credit card	3,062.1	105%	99 (100%)	1,510.0	+39.7
	Card shopping	2,905.0	105%	101 (102%)	1,097.8	+56.3
	Cash advance	157.0	102%	74 (74%)	412.1	△16.6
	Installment finance	96.1	86%	77 (99%)	724.4	△0.2
	Housing loans	3 35.0	101%	116 (107%)	3,010.2	+206.1
	Others	-	-	-	898.1	△23.7
	Total	-	-	-	6,142.7	+221.8
Global	Credit card	157.2	103%	75%	185.3	△5.3
	Card shopping	117.2	105%	84%	94.0	△3.7
	Cash advance	39.9	98%	58%	91.3	△1.6
	Installment finance	36.5	97%	57%	201.6	△6.3
	Personal loans	51.3	129%	62%	222.1	△8.4
	Total	-	-	-	609.1	△20.1
Total	-	-	-	6,799.4	+203.0	

(unit : million copies)	Cardholders		
	Consolidated	Domestic	Global
Results	46.76	29.79	16.97
Diff start of FY	+0.63	+0.34	+0.29

【Domestic】

- 780,000 new card members (+50,000 yoy)
- 11.27 million cards with contactless payment function issued
(as of the end of August)

【Global】

- Malaysia E-money membership 2.11 million (+530,000 yoy)

Q2 Allowance for Doubtful Accounts and Allowance for Loss on Refund of Interest Received by Segment

	Retail	Solutions	Domestic Total
Allowance for doubtful accounts, balance at beginning of period	¥4.8bn	¥57.4bn	¥61.7bn
Provision of allowance for doubtful accounts	-¥0.3bn	¥8.8bn	¥8.6bn
Write-off of doubtful accounts (including transferred debt)	¥0.1bn	¥12.4bn	¥12.5bn
Allowance for doubtful accounts balance at end of period	¥4.4bn	¥53.8bn	¥57.8bn

(Subsidiaries in domestic) AEON Credit Service : ¥40.1bn, AEON Bank : ¥4.4bn, AEON Product Finance : ¥7.9bn, AEON Housing Loan Service : ¥1.6bn

	FY2020 Q2	FY2021 Q2
Beginning of period	¥4.9bn	¥5.7bn
Provision	¥0.4bn	¥0.0bn
Interest refunded	¥1.4bn	¥1.8bn
End of period	¥3.9bn	¥3.8bn

	China Area	Mekong Area	Malay Area	Global Total	Consolidated
Allowance for doubtful accounts, balance at beginning of period	¥3.2bn	¥41.9bn	¥25.5bn	¥70.6bn	¥133.3bn
Provision of allowance for doubtful accounts	¥0.4bn	¥11.5bn	¥3.7bn	¥15.7bn	¥24.2bn
Write-off of doubtful accounts (including transferred credit)	¥1.0bn	¥14.7bn	¥7.2bn	¥23.1bn	¥35.6bn
Allowance for doubtful accounts, balance at end of period	¥2.5bn	¥38.6bn	¥22.0bn	¥63.2bn	¥121.9bn

Q2 Global Business Results (Local currency)

		FY2020 Q2		FY2021 Q2	
		Results	YoY	Results	YoY
AEON CREDIT SERVICE (ASIA) (HK\$'000)	Revenue	574,460	88%	511,570	89%
	Profit before tax	181,640	79%	206,999	114%
	Profit for the period	152,401	80%	172,340	113%
AEON THANA SINSAP (THAILAND) (BAHT'000)	Total Revenues	11,040,184	99%	10,385,613	94%
	Profit before income tax	1,822,746	73%	2,350,579	129%
	Net profit for the period	1,384,187	69%	1,801,009	130%
AEON CREDIT SERVICE (M) Berhad (RM'000)	Revenue	753,845	96%	785,441	104%
	Profit before tax	113,572	63%	318,003	280%
	Profit for the period	78,089	58%	238,575	306%

※Excerpts from each company's presentation materials. Hong Kong and Thailand display the number of consolidations.

Q2 Global Business Results (Yen conversion)

AEON Credit Service (Asia) Co., Ltd.	FY2020 Q2	FY2021 Q2	
	Results	Results	YoY
Operating income	7.9	7.2	91%
Operating profit	2.5	2.9	116%
Net income	2.1	2.4	115%

(Unit:Billions of yen)

Exchange rates: HKD 1
 • FY2020 Q2 : ¥13.82
 • FY2021 Q2 : ¥14.08

Fiscal period
 : 1/3/2021 to 31/8/2021

AEON THANA SINSAP (THAILAND) PCL.	FY2020 Q2	FY2021 Q2	
	Results	Results	YoY
Operating income	37.4	35.9	96%
Operating profit	6.1	8.1	132%
Net income	4.6	6.2	133%

Exchange rates: THB 1
 • FY2020 Q2 : ¥ 3.39
 • FY2021 Q2 : ¥ 3.46

Fiscal period
 : 1/3/2021 to 31/8/2021

AEON Credit Service (M) Berhad.	FY2020 Q2	FY2021 Q2	
	Results	Results	YoY
Operating income	1.89	20.7	110%
Operating profit	2.8	8.4	294%
Net income	1.9	6.3	321%

Exchange rates: MYR 1
 • FY2020 Q2 : ¥ 25.12
 • FY2021 Q2 : ¥ 26.42

Fiscal period
 : 1/3/2021 to 31/8/2021

Statements contained in this report with respect to the Company's management strategies, business policies and results forecasts are forward-looking statements about the future performance of the Company, which are based on the assumptions and beliefs in light of the information currently available. These forward-looking statements involve various uncertain factors including known and unknown risks such as economic trends, industry competition, market demand, exchange rates, tax and other systems that may cause the Company's actual results, performance or achievements to differ materially from the expectations expressed herein.



AEON Financial Service