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# FY2023

# IR Presentation Material

April 9, 2024



**AEON Financial Service**

Stock Listing: Tokyo Stock Exchange, Prime Market

Code No: 8570

- 1 FY2023 Summary of Results
- 2 Establishment of Management Indicators
- 3 Initiatives to enhance corporate value
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# The Highlights of the Consolidated Results

- Achieved the planned figures for operating revenue due to steady growth in both the Domestic and the Global transaction volume and balance of receivables.
- Increase in bad debt-related expenses in the Global business and Productivity issues in the Domestic business.

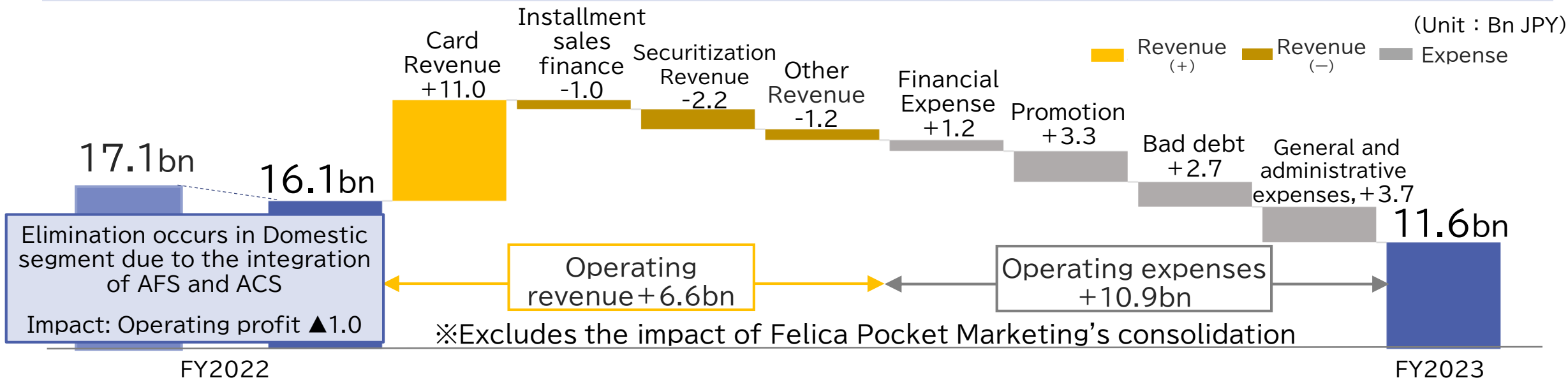
	Consolidated		Domestic		Global		FY2023 Forecast	Achieve
		YoY		YoY		YoY		
Operating Revenue	485.6 bn	107 %	293.9 bn	103 %	193.5 bn	114 %	480.0 bn	101 %
Operating Profit	50.0 bn	85 %	11.6 bn	72 %	38.2 bn	90 %	61.0 bn	82 %
Ordinary Profit	51.1 bn	83 %	Dividend per share		Payout ratio		61.0 bn	84 %
Profit attributable to owners of parent	20.8 bn	68 %	Annual: ¥53	Interim: ¥25 Year-end: ¥28	54.7 %		27.0 bn	77 %

※As a result of the domestic business integration, the results of AEON Financial Service Co., Ltd., which had been included in the adjustment amount, are included in the domestic segment.

YoY is calculated by reorganizing the previous year's results into the changed segments.

# [Domestic] Breakdown of Operating Profit

- Credit Card revenues increased due to a steady increase in receivables balance and higher merchant fees.
- Bad debt-related expenses increased due to the rising balance, but sales promotion expenses were controlled through a review of measures.



**Main factors**

**[Operating revenue]**

- Card Revenue +11.0bn (credit card business +7.8, financing +3.1)
- Other Revenue Insurance ▲0.6bn

**[Operating expenses]**

- Financial +1.2bn (Foreign exchange impact on interest expenses on foreign currency deposits, increase in interest expenses on bonds)
- Promotion +3.3bn (▲1.3 bn in 4Q accounting due to review of sales promotion measures)
- Bad debt +2.7bn (impact of receivables expand)
- Administrative +3.7bn (System operating cost +2.5bn, international brand fee +1.3bn, (Personnel exp.+1.5bn, insurance exp.▲1.1bn)

# [Domestic] Cardholders and AEON Pay Status

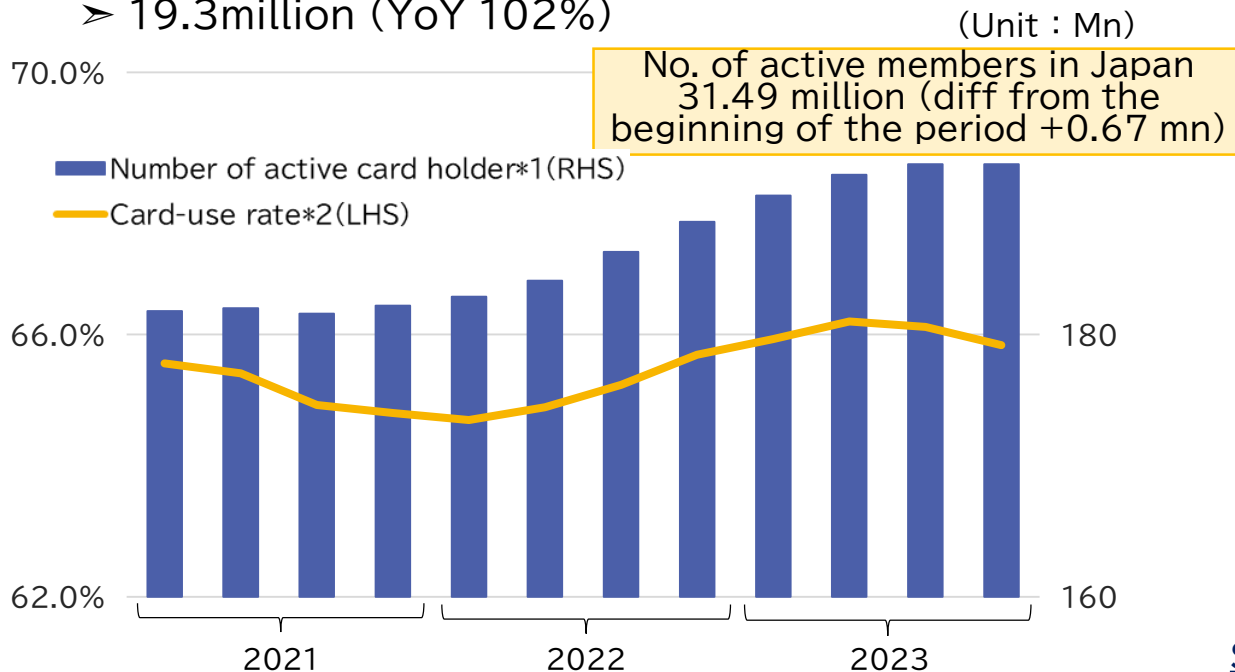
- Reviewing enrollment policies to improve acquisition efficiency. Shifted to a cost-effective structure despite lower acquisition numbers than the previous year.
- Meanwhile, AEON Pay membership grew steadily. The number of locations where AEON Pay can be used increased to 1.95 million, compared to the target of 1.7 million.

## Number of new members acquired

> Number of new cardholders: : 1.58 million(YoY 87%)

## Number of active members

> 19.3million (YoY 102%)

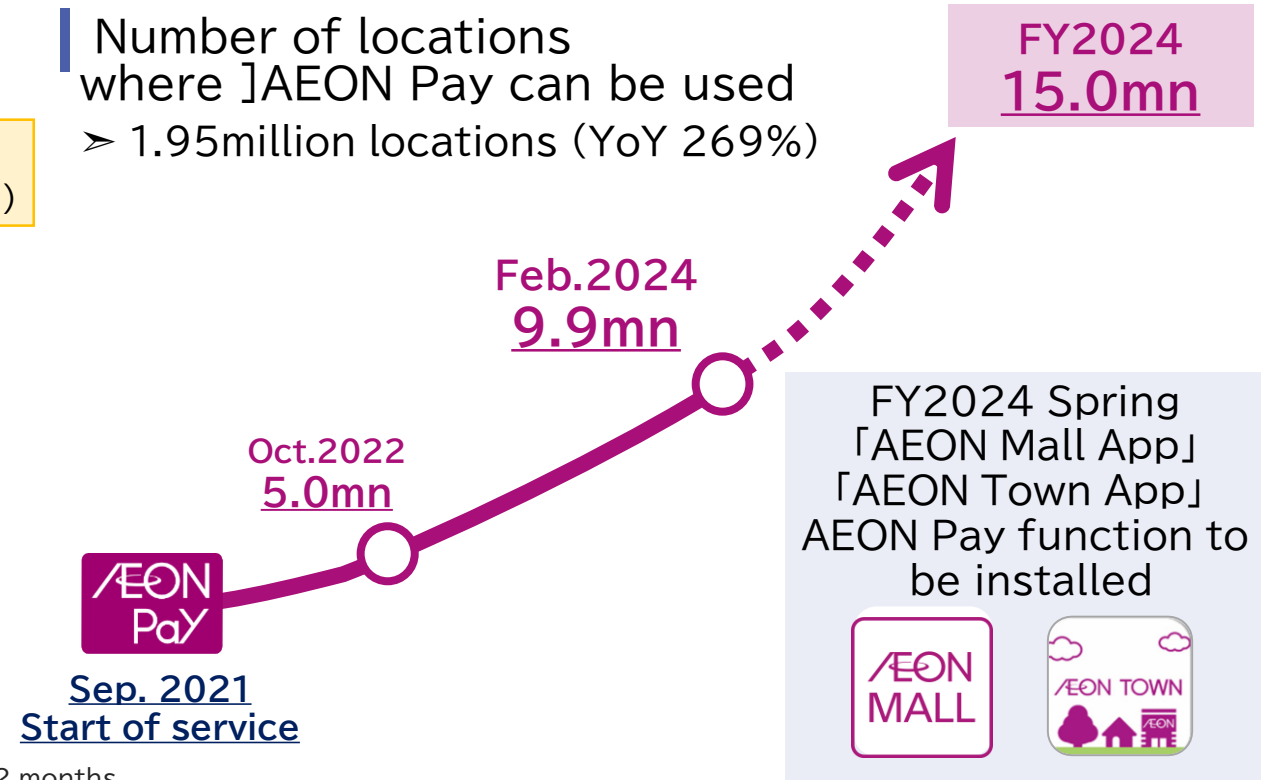


## Number of AEON Pay members

> 9.90million(YoY 139%)

## Number of locations where AEON Pay can be used

> 1.95million locations (YoY 269%)



※1: No. of cardholders who have used their cards at least once within the previous 12 months

※2: No. of active cardholders/Average number of cardholders in Domestic excluding affiliated card members×100

# [Domestic] Credit Card Purchase, Cash Advance Transaction Volume and Balance of Receivables

- Card shopping transaction volume increased 8% YoY due to AEON Pay promotion, etc.
- Steady increase in trade receivables balance for both revolving and installment loans and cash advances due to improved convenience such as improved application functions.

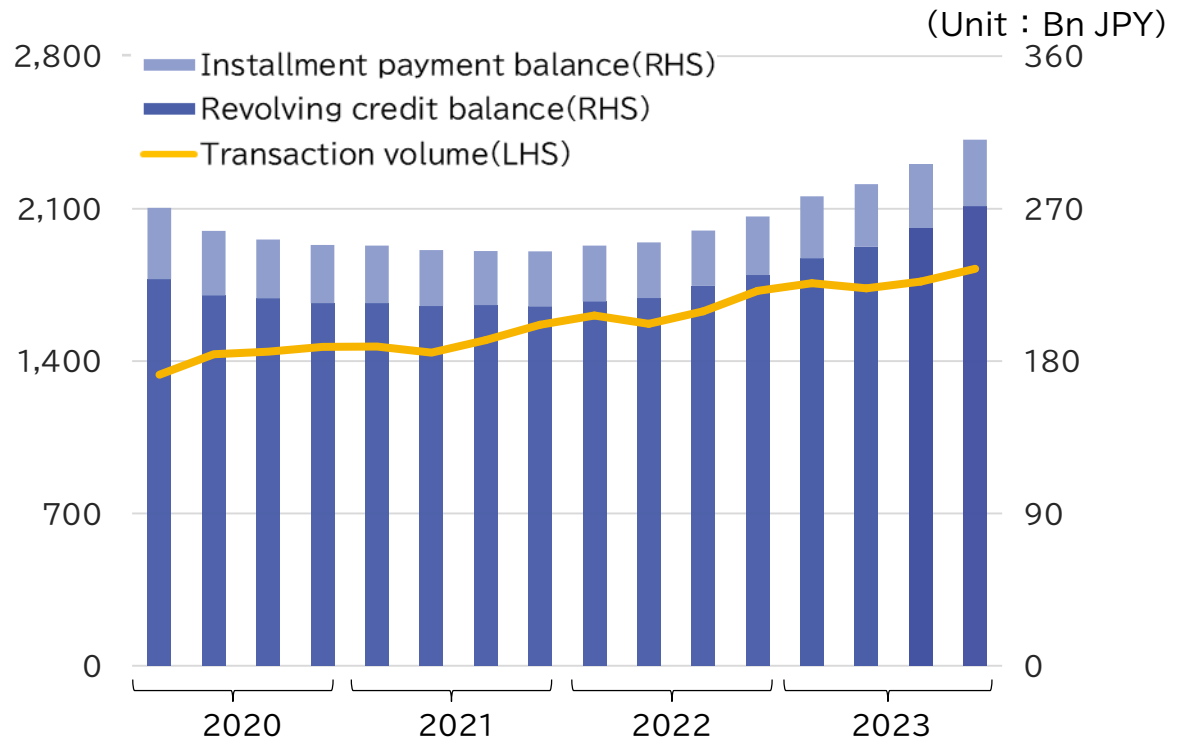
## Credit Card Shopping Transaction Volume

➢ FY2023 results: ¥7,081.4 bn (YoY 108%)

## Revolving and Installment Balance

➢ Revolving balance ¥271.4 bn (YoY 118% / YTD+¥40.6 bn)

Installment balance ¥37.3 bn (YoY 114% / YTD +¥4.7 bn)

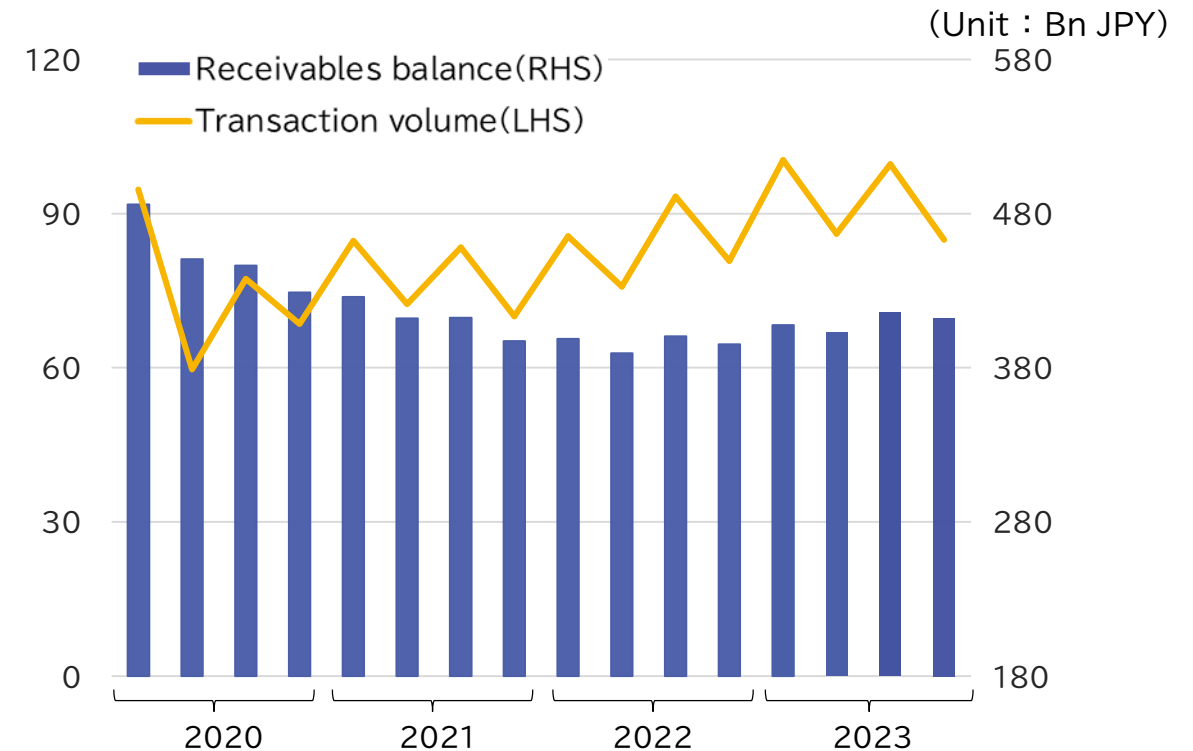


## Cash Advances Transaction Volume

➢ FY2023 results: ¥370.8 bn (YoY 110%)

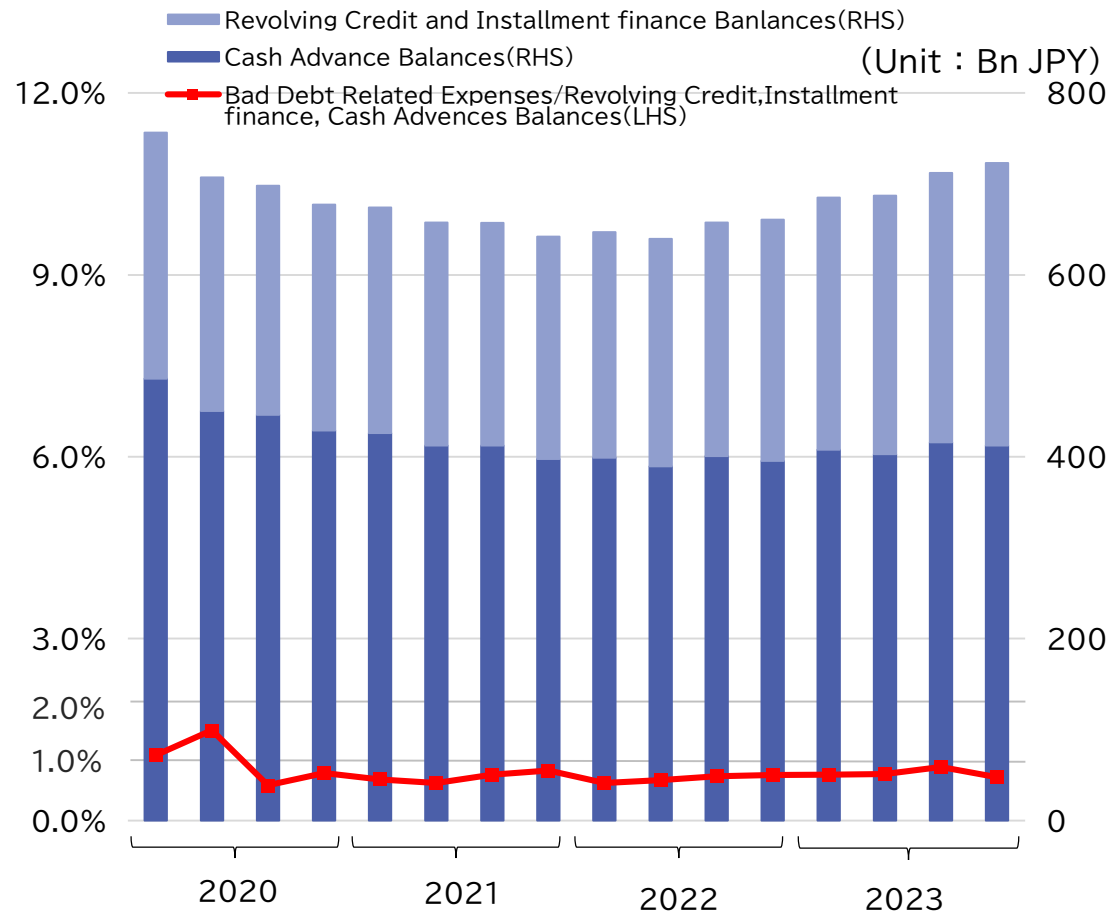
## Cash Advances Balance

➢ ¥412.3 bn (YoY 104% / +¥17.0 bn)



# [Domestic] Revolving·installment finance, cash advances and bad debt-related expenses

- Loan loss expense ratio to outstanding loans is stable at a low level.
- Increase the number of users by promoting usage, and increase the balance while maintaining the quality of credits by refining credit.



## Number of users

➤ Revolving Credit	YoY 104%
➤ Installment finance	YoY 106%
➤ Cash Advances	YoY 109%

## Balance per capita

➤ Revolving Credit	YoY 105%
➤ Cash Advances	YoY 108%

# [Domestic] Housing Loan and Asset Management Business

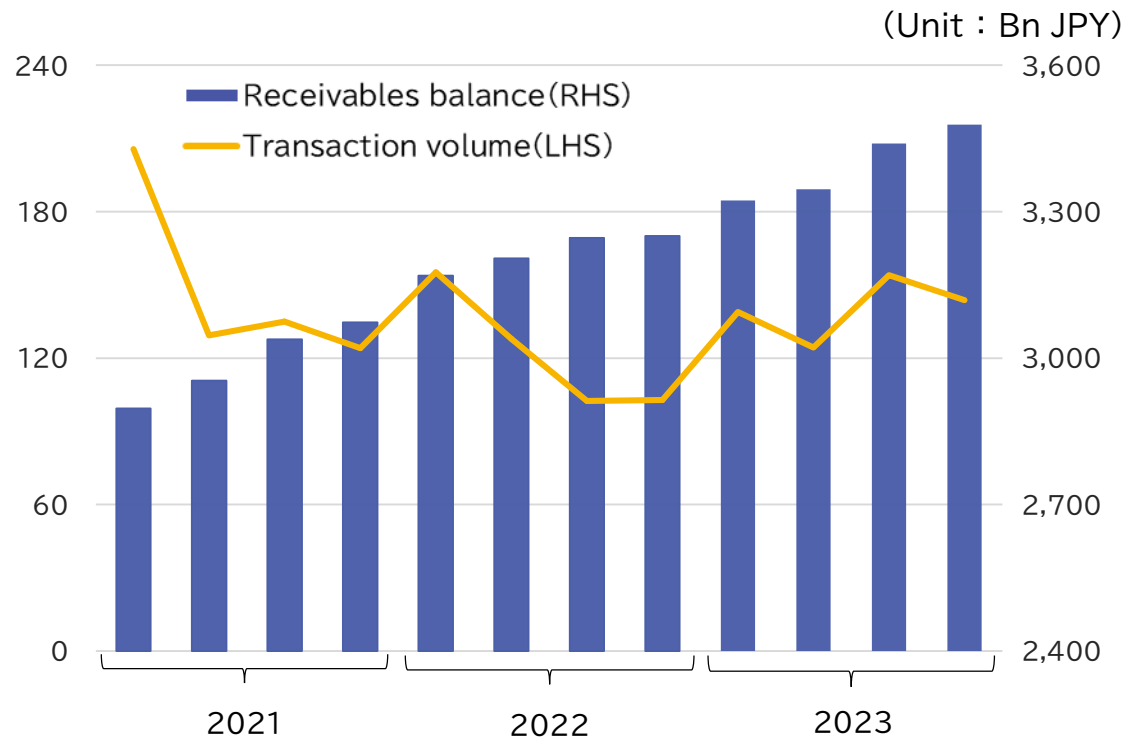
- Transaction volume increased 114% YoY due to the appeal of AEON SELECT CLUB benefits.
- Asset management business benefited from the launch of the new NISA as well as improved convenience through the transfer to Monex, Inc.

## Housing loan transaction volume

➢ FY2023 results: ¥558.6 bn (YoY 114%)

## Housing loan balance(before securitization)

➢ ¥ 3,560.6 bn (+¥240.4 bn)



## Asset Management Business Prospects

after the Start of the New NISA

※Actual results for Jan.-Feb. 2024a

No. of NISA accounts opened

YoY **160%**

No. of mutual fund accounts opened

YoY **144%**

Investment trust sales

YoY **248%**

No. of OTC consultations (investment trusts)

YoY **116%**



# Global Business by Segment 4Q Performance Highlights

- Cumulative operating revenue is the highest ever in all three areas.
- China Area continued to increase revenues and profits, achieving record profits.

(Unit : Bn JPY)

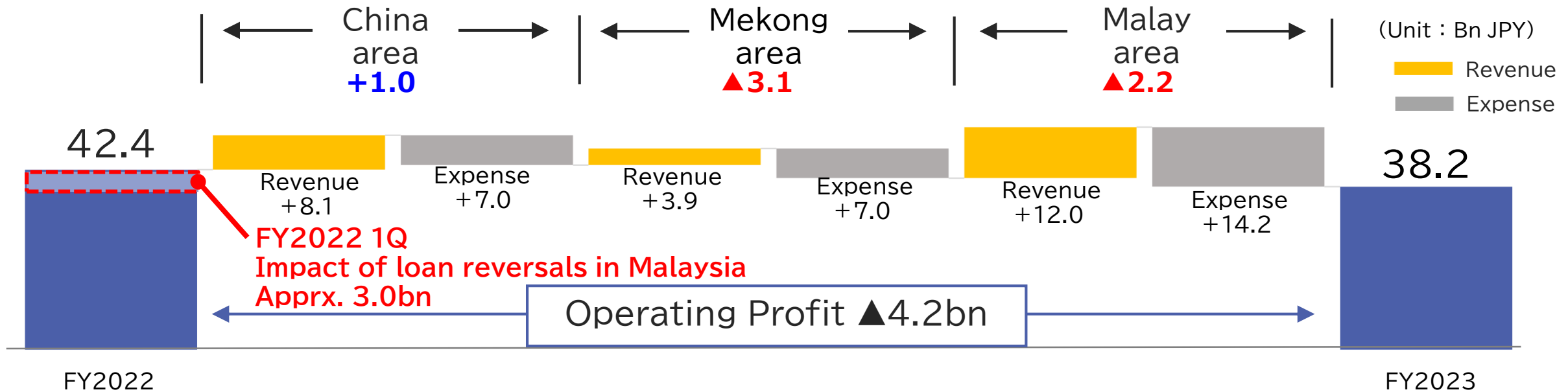
FY2023	China area	YoY	Mekong area	YoY	Malay area	YoY
Operating revenue	30.6 bn	136 %	89.9 bn	105 %	72.9 bn	120 %
Operating profit	8.7 bn	114 %	15.8 bn	84 %	13.5 bn	86 %
<Reference> Bad debt related expenses	6.8 bn	232 %	30.2 bn	108 %	20.3 bn	135 %

(Unit : Bn JPY)

4Q accounting period	China area	YoY	Mekong area	YoY	Malay area	YoY
Operating revenue	8.4 bn	139 %	22.4 bn	103 %	19.3 bn	119 %
Operating profit	2.4 bn	92 %	5.6 bn	143 %	3.5 bn	93 %
<Reference> Bad debt related expenses	2.0 bn	370 %	5.6 bn	72 %	4.3 bn	106 %

# [Global] FY2023 Operating Profit Breakdown

- The main reason for the YoY decline was an increase in bad debt-related expenses in each area.
- In Malaysia, preparations for the opening of the Digital Bank in 2024 are progressing well.



Main factors

**[Operating Revenue]**

- Credit card business +4.0
- Financing +3.0

**[Operating Expenses]**

- Bad debt related exp. +3.8
- Financial +1.1
- Personnel +0.5
- Administrative +0.8

**[Operating Revenue]**

- Credit card business +0.8
- Financing +3.1

**[Operating Expenses]**

- Bad debt related exp. +2.3
- Financial +1.5
- Personnel +1.3
- Administrative +1.2

**[Operating Revenue]**

- Installment finance +5.8
- Financing +4.5

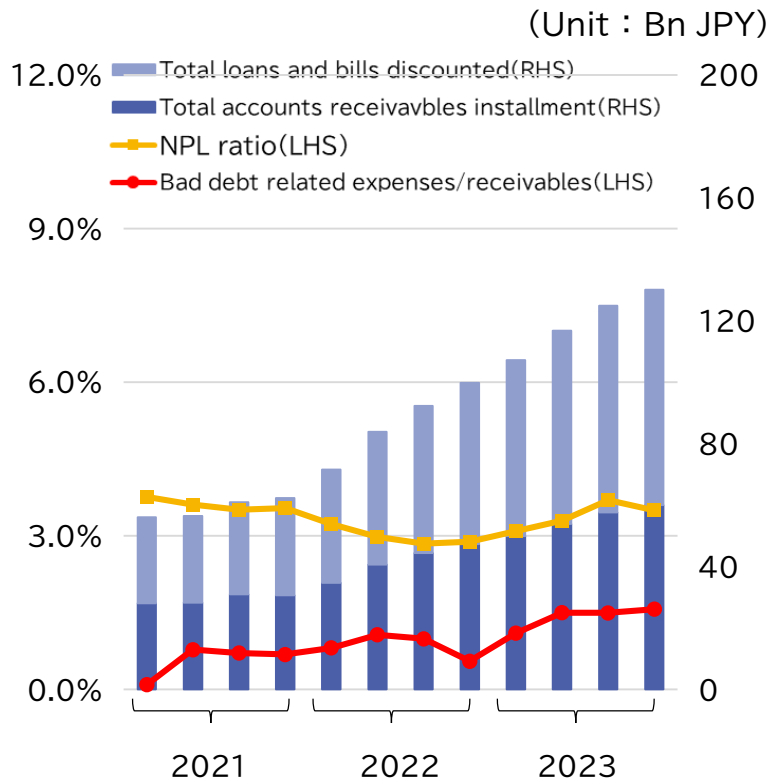
**[Operating Expenses]**

- Bad debt related exp. +5.2
- Financial +2.0
- Personnel +1.8
- Administrative +1.7
- Digital Bank +2.1

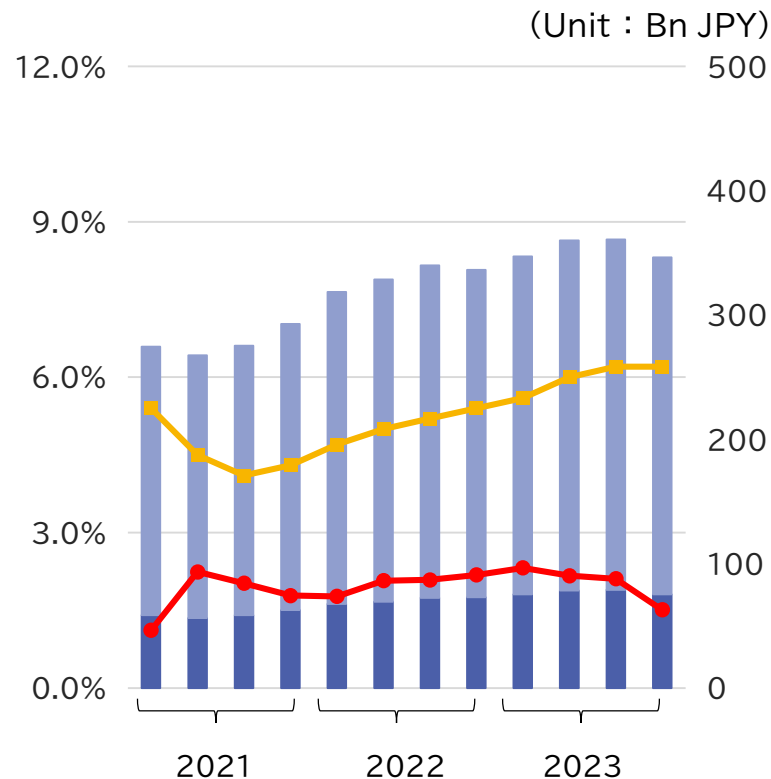
# Outstanding Receivables and NPL Ratio in Global business

- Although profits fell short of expectations due to an increase in doubtful expenses, trade receivables steadily accumulated.
- Thailand aims to recover balance while balancing credit costs.

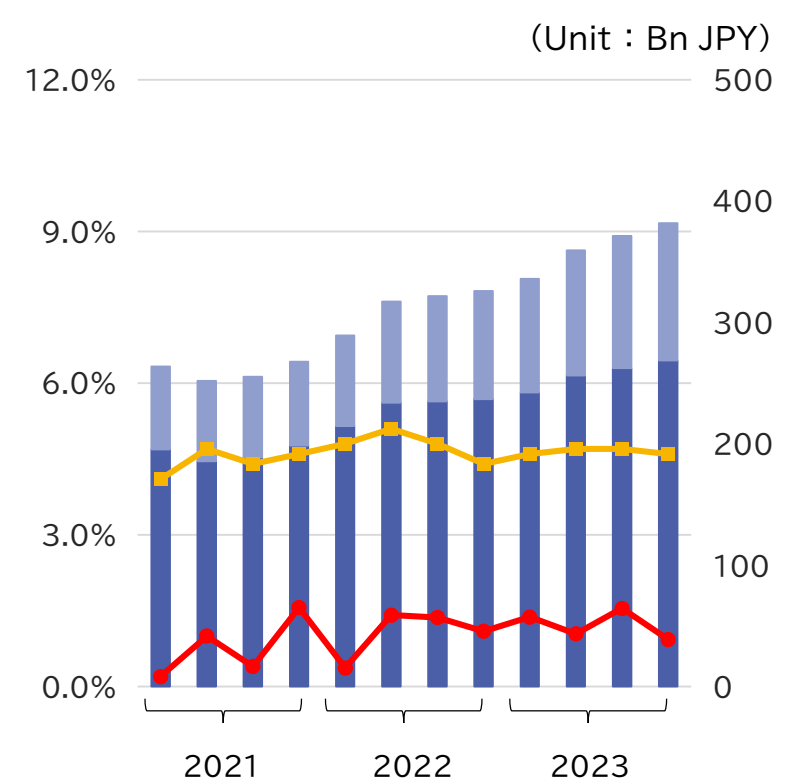
## ACSA(Hong Kong)



## AEONTS(Thailand)



## ACSM(Malaysia)

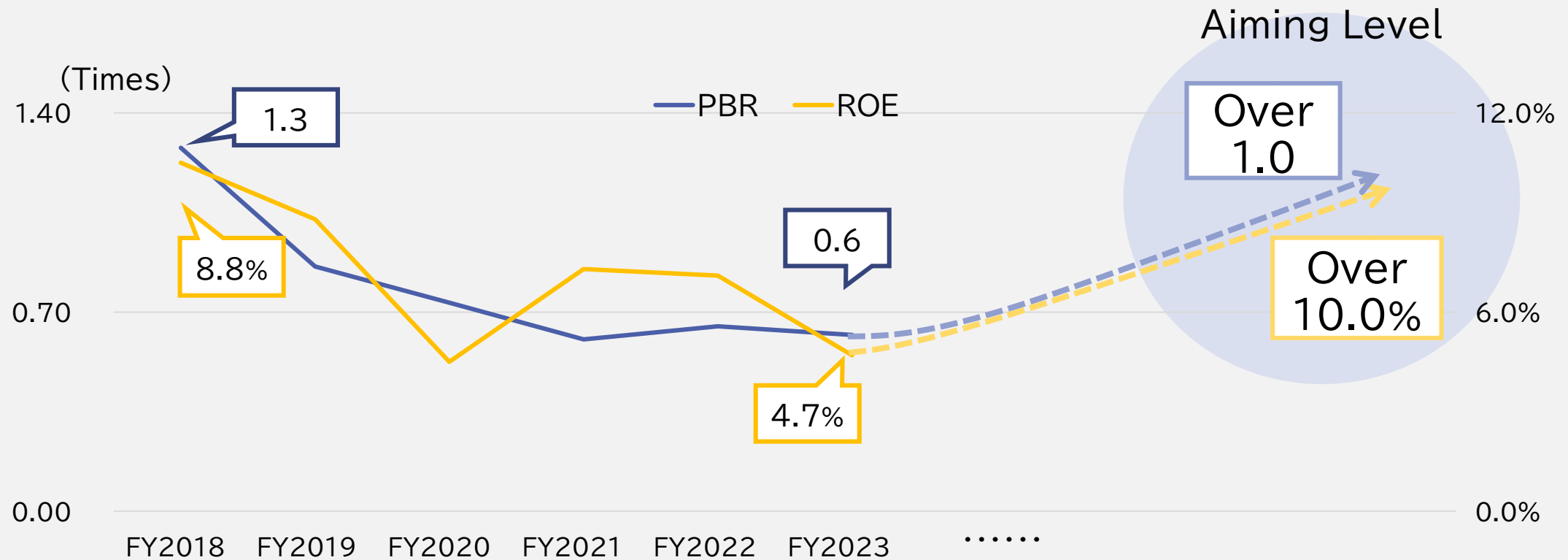




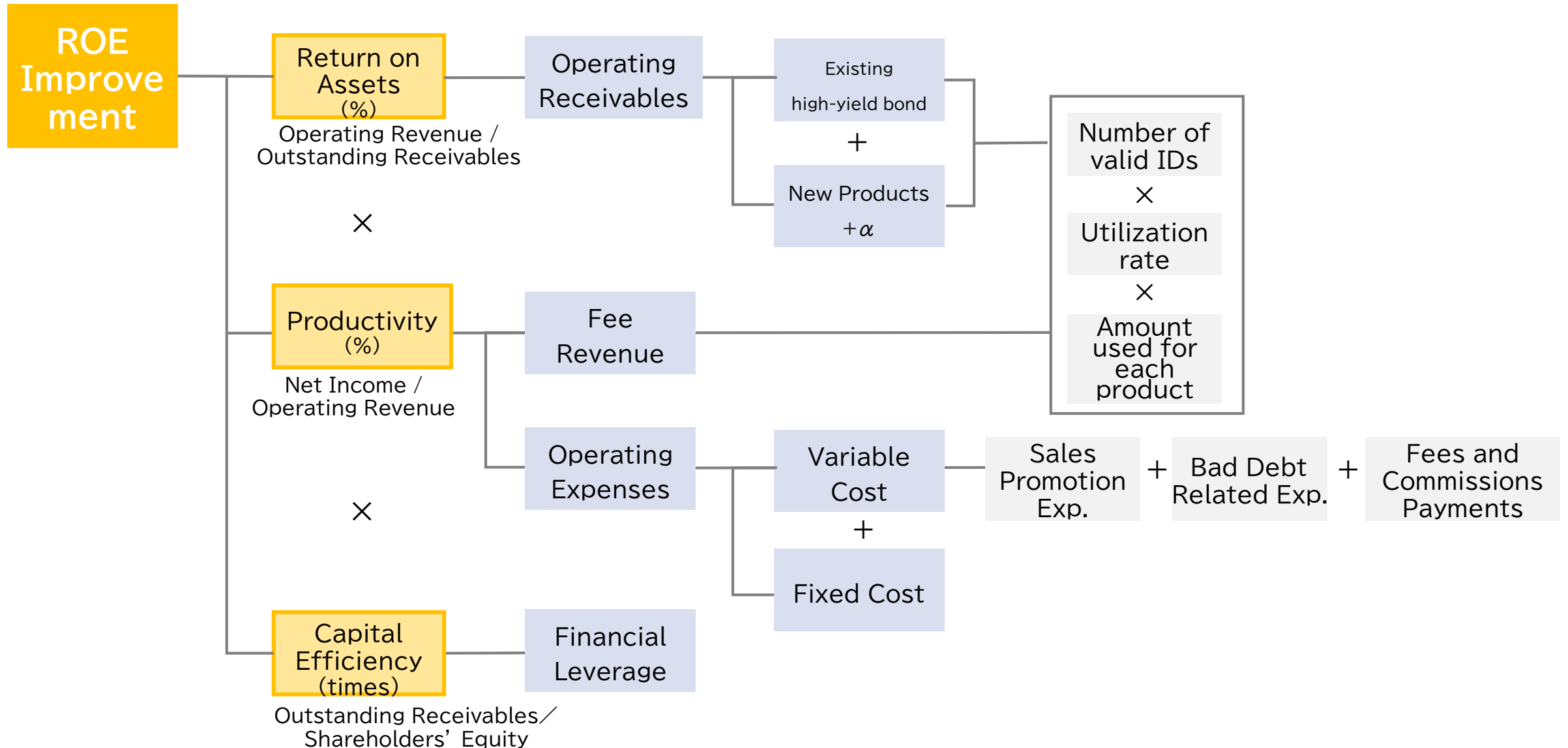
# Establishment of Management Indicators

# Recognition of current status and establishment of management indicators

- ROE and PBR have declined since the pandemic, slowing recovery.
- Aim to achieve and maintain ROE of 10% or more above cost of capital, with ROE and PBR as management indicators.

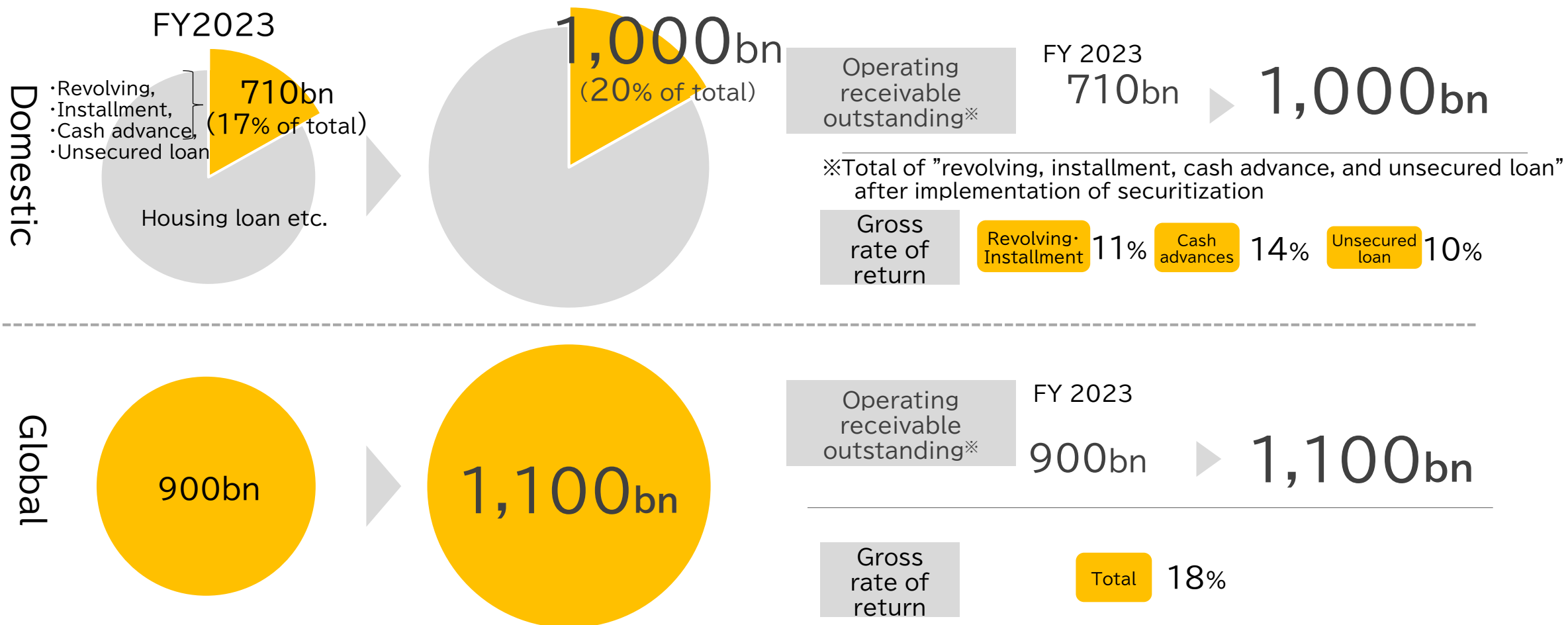


# Approach to ROE Improvement



# Improvement of Asset Profitability <Expansion of Stock Profit>

- Build a stable revenue base by increasing the balance of receivables and the ratio of high-yielding receivables.



# [Global] Productivity Improvement


## <Improvement of credit and collection accuracy>

- Expand transaction volume and curb bad debt-related expenses by improving credit and collections.


Strengthening credit and collections through AI and digital applications a

Strengthening forward-looking measures through data analysis

Introduction of external credit information and AI scores

 <b>Credit</b>	Providing appropriate credit to unbanked people who could not be reached in the past
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AI-based credit risk classification

 <b>Collections</b>	Improvement of man-hour productivity through a score-based collection method
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**Bad Debt Reduction**

➤ Implement sales measures that predict future demand, behavior, and delinquency risks based on customer usage and other factors, and improve the accuracy of credit in the process

**High-Quality Credits Expansion**

➤ Visualize bad debt risk and improve receivables portfolio by using it for member acquisition and credit policy



# Basic Capital Management Policy

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- Balance between improving profitability and financial security, while investing in growth areas and productivity improvement and providing stable and sustainable shareholder returns.

## Financial Leverage

- ▶ Maintain an appropriate risk buffer for risk-taking while targeting around 15x

## Growth Investment

- ▶ Flexible domestic and overseas investments, including investments in non-organic growth areas
- ▶ DX (IT/digital, infrastructure development), human resource development, etc.

## Shareholder Return

- ▶ Stable and sustainable dividend
- ▶ Dividend payout ratio of 30-40%

# 3 Initiatives to enhance corporate value

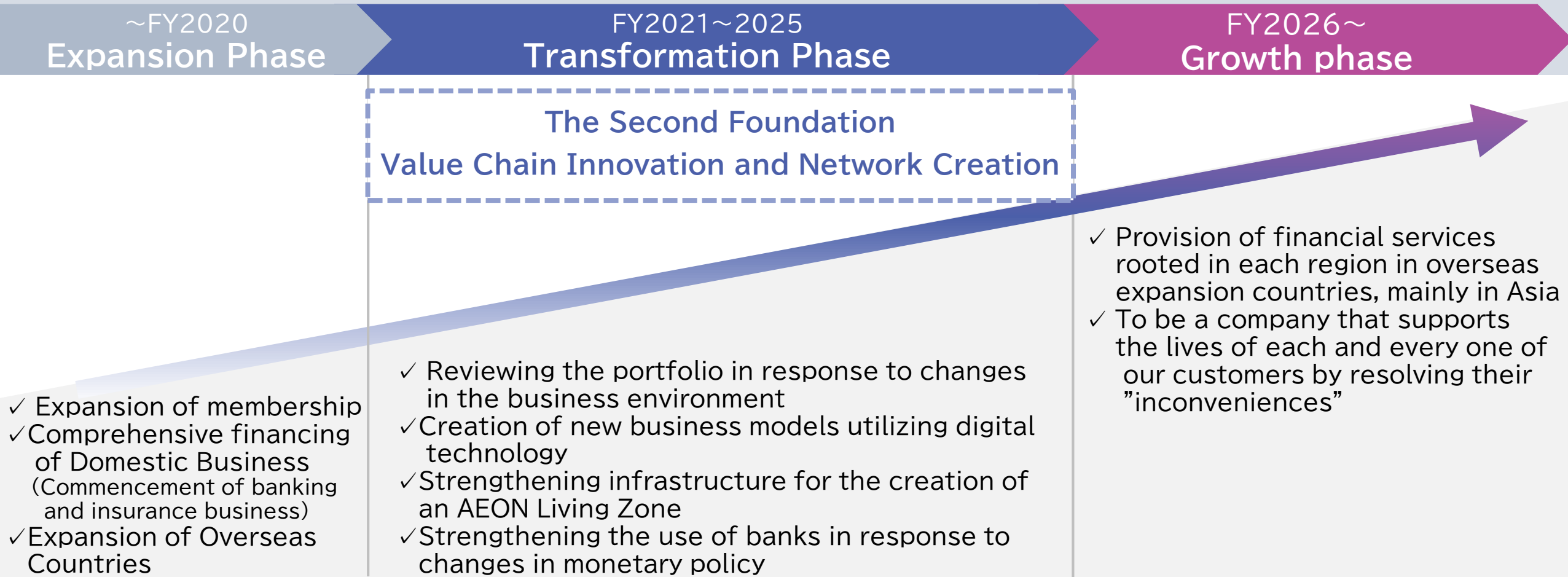
## The Goal for 2030

A community-based global company that  
”makes finance more closer”

# Positioning of the mid-term management plan "Second Foundation: Value Chain Innovation and Network Creation"

## Our Purpose

Our purpose is to bring "finance" closer to everyone. By committing to each and every person, we brighten up everyday lives with peace of mind and smiles.



# Review our business portfolio

- Continue the review of “concentration in core competence” based on changes in the business environment to maximize corporate value
- Consolidate financial functions dispersed throughout the group and transform into an efficient organizational structure

Integration of  
AFS and ACS



June. 2023

Consolidation of  
FeliCa Pocket Marketing



June. 2023

Collaboration with  
Monex, Inc.



Jan. 2024

Consolidation of Kyoei A&I

(Consolidation of insurance agency business in June 2024)



Feb. 2024

Transfer of APF's Share



Feb. 2024

Start digital bank  
business in Malaysia



Q1 2024

Start finance business  
in Vietnam



Fiscal year 2024

Concentrate resources  
on core and growth areas

# Expansion of AEON Living Zone

- To be an infrastructure that connects communities, member stores, and business partners by providing financial services that are rooted in the community in each country where we operate.
- Build an AEON lifestyle zone that creates a borderless customer experience through collaboration in Japan and other Asian countries.



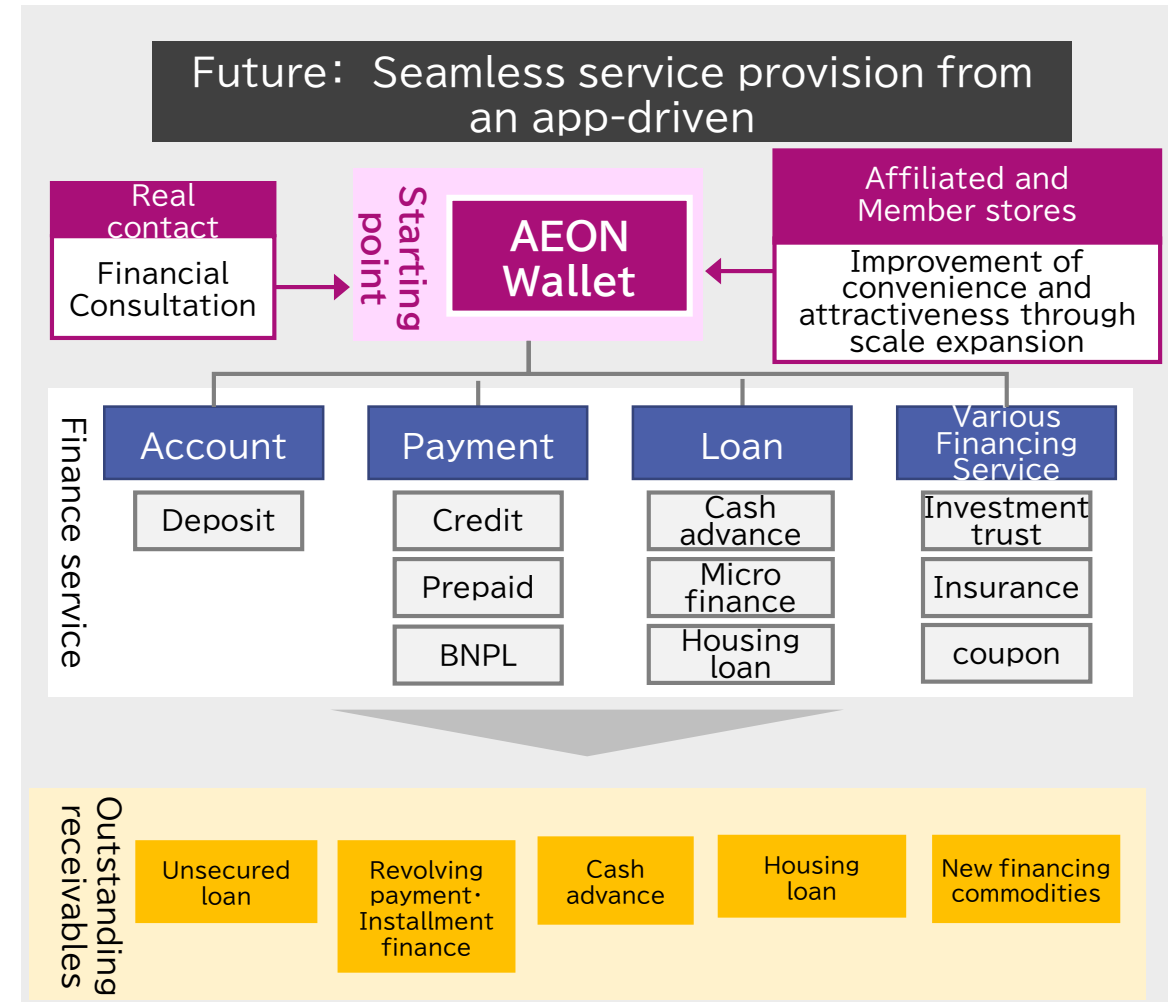
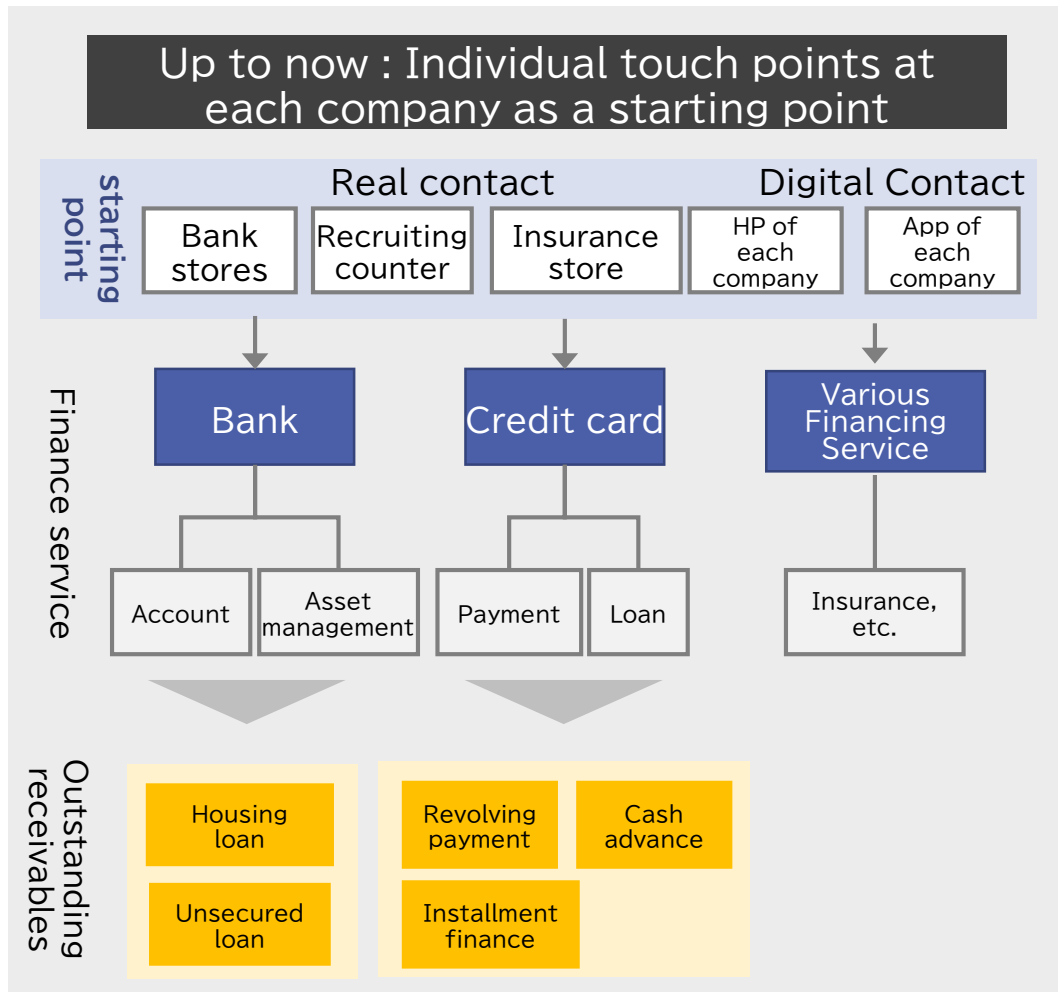
## Payment Network Connecting Asia

Collaborate in each country to create a seamless customer experience across countries



# Touch Point Conversion

- Shift to a touchpoint starting from a digital wallet (smartphone app), which is a familiar point of contact, and build an environment where each financial service can be used seamlessly from the app.



# [Domestic] AEON Wallet App

- AEON Wallet App, which was redesigned in September 2023, won an international design award.

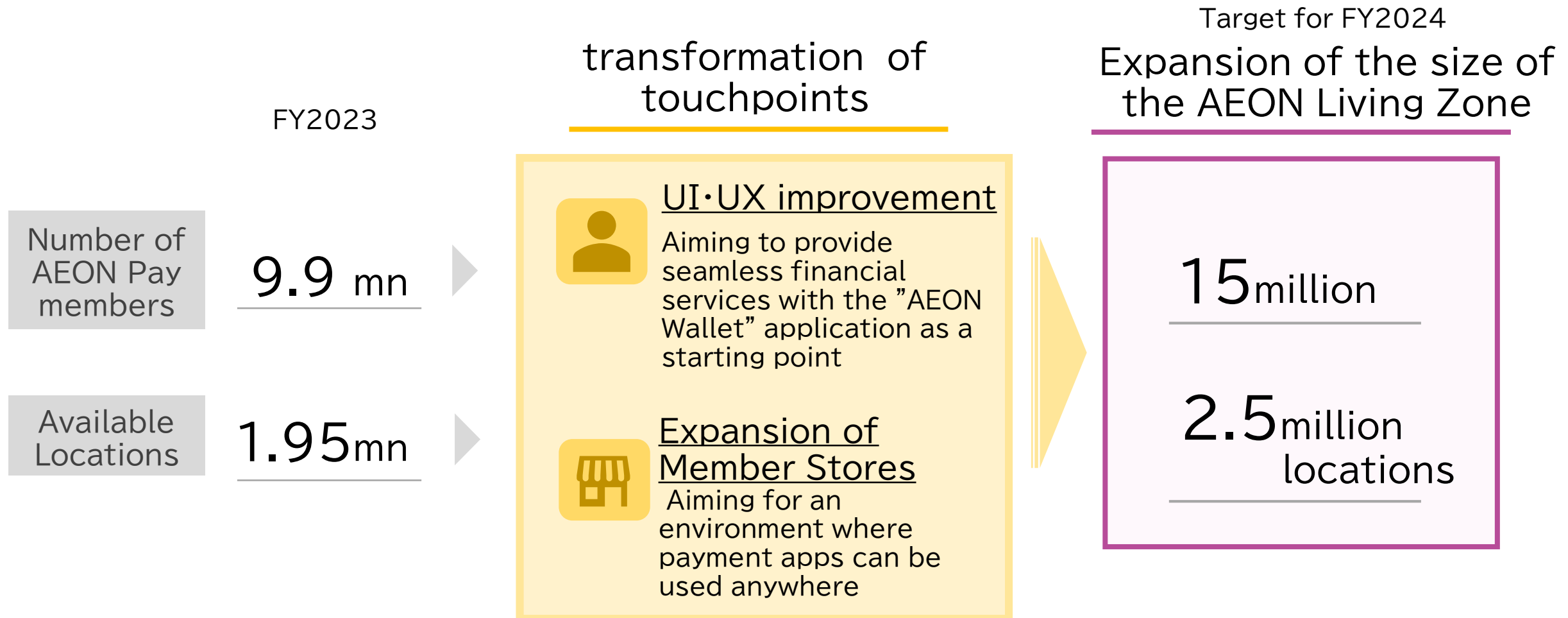




# 4 FY2024 Priority Measures

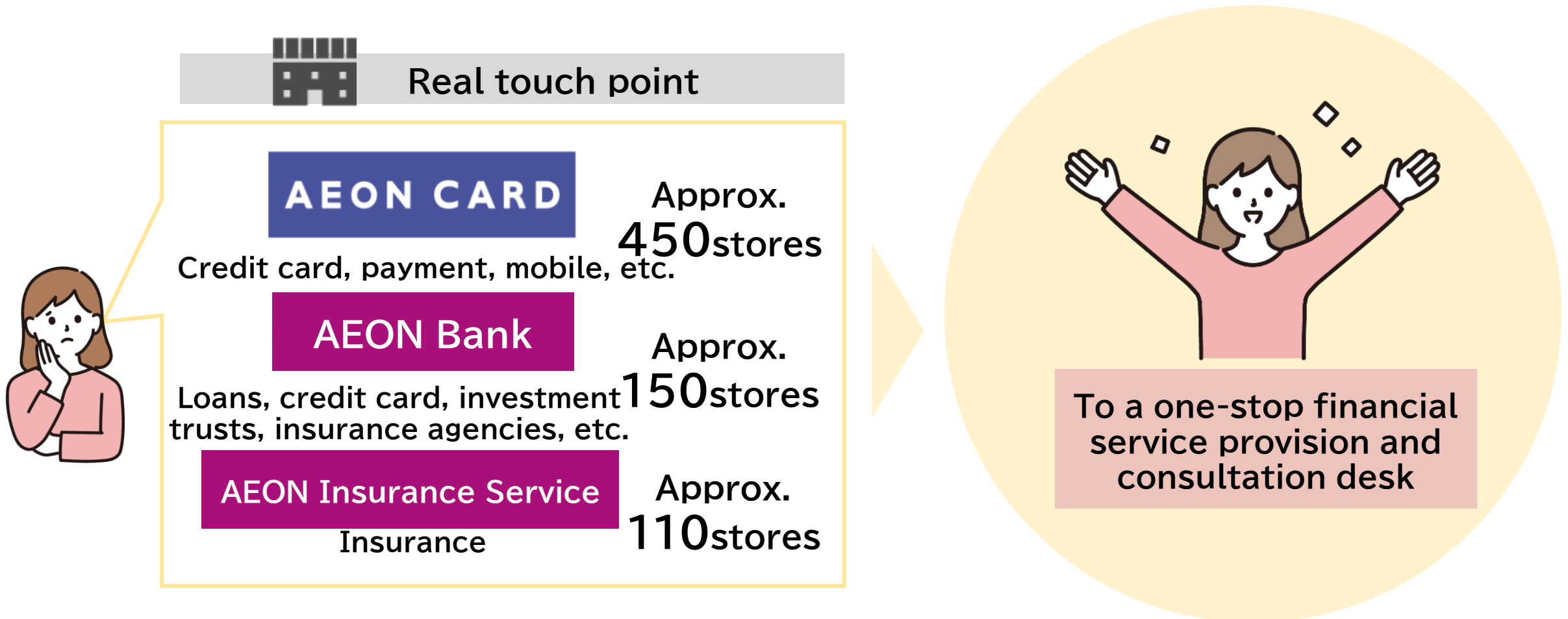
# [Domestic] Creating an AEON Living Zone through payment business

- Through the transformation of touch points, expand the AEON Living Zone by creating an environment where customers can use convenient functions and services anywhere.



# [Domestic] Re-organization of real touchpoints

- Reorganize each office as a real touch point from the customer's viewpoint.
- Increase customer satisfaction by improving the level of service at a single location.



# [Domestic] Strengthen profitability

- Expand earnings base by increasing card shopping transaction volume and trade receivables balance.
- Focus on Expanding Deposits at AEON Bank. Strengthening competitive advantage in a rising interest rate environment.

## FY2024 Domestic Economic Outlook and Environmental Awareness

Estimated GDP  
growth rate  
1.3%(YoY▲0.6%)

Consumer Goods  
Index  
2.5%(YoY▲0.5%)

Rising  
domestic  
interest rates

Continuation  
of inflation

Increased  
consumption  
through wage  
increases

In-house payment volume ※1

FY2024  
**10** trillion yen

Breakdown: Credit card shopping ¥8tn  
E-Money ¥2tn

- ✓ AEON Pay Promotion
- ✓ Increased attractiveness with new benefits centered on the Gold Card

Operating receivables ※2

End of FY2024  
**81.0** billion yen  
(FY2023:¥776.9bn)

- ✓ Expansion of application functions
- ✓ Strengthen the appeal of the use out-of-band calls, etc.

AEON Bank Deposit

End of FY2024  
**5** trillion yen  
(+0.5trillion yen)

- ✓ Promotion of cross-selling
- ✓ Redesigning attractive benefits

※1 Total of credit card shopping, AEON Pay charge payment, and WAON e-money

※2 Total of revolving·installment finance, cash advance, unsecured loan

# [Global] Economic Trends and Initiatives by Area

- Economic trends in Hong Kong and Thailand require close monitoring, while stable growth continues in Malaysia.
- Improve quality and efficiency of collections while expanding receivables through more sophisticated credit management.

## Hong Kong

- Environment**
- 【 Real GDP growth forecast for FY24】
    - Central Bank forecast : 2.5-3.5% (3.2% in 2023)
  - 【Consumer Price Index】
    - Remained at around +2% (Feb.2024:+2.1%)

## Thailand

- 【Real GDP growth forecast for FY24】
  - Government forecast :2.2%~3.2%(1.7% in 2023)
- 【Consumer Price Index】
  - Negative since November last year (Feb.2024 :-0.8%)

## Malaysia

- 【Real GDP growth forecast for FY24】
  - Central Bank forecast :4.0~5.0%(3.7% in 2023 )
- 【Consumer Price Index】
  - Remained at around +2% (Feb.2024 :+1.8%)



### Identification

- Mandatory confirmation by e-KYC
- Introduction of biometric authentication at merchants



### Credit

- Expand application of AI credit scoring
- Immediate and automated credit provision



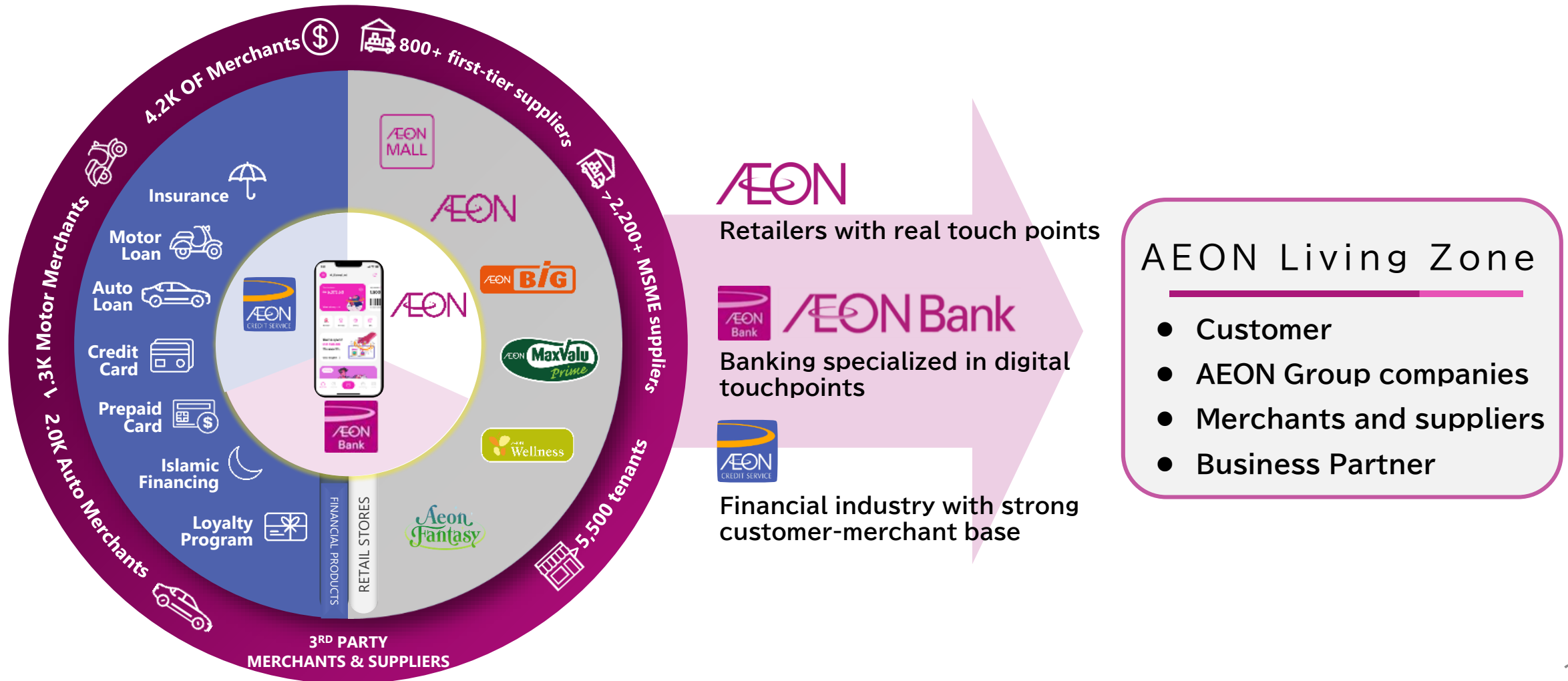
### Debt collection

- Collection system utilizing AI risk classification
- Use of AI chat-bots and smartphone notifications

In addition, through the segmentation and refinement of credit management, we are able to calculate forecasts that are more in line with actual conditions.

# [Global] AEON Living Zone (Malaysia)

- Plans to open the first digital bank business in Malaysia in 1Q24 using Islamic financial methods.
- Started with individual deposits and gradually expanded products and services.  
Corporate services also developed and expanded to include business partners, etc.



# Human Capital

- Actively invest in human resources who share Our Purpose and achieve customer satisfaction.
- Fostering next-generation human resources by providing employees with more learning opportunities and acquiring new knowledge such as DX.

## Spreading Our Purpose

To bring “finance” closer to everyone. By committing to each and every person, we brighten up everyday lives with peace of mind and smiles.

- ✓ Promoting efforts to embed values and ideas within the company  
[Initiatives] Integrated Report for FY2023



Embodying Our Purpose  
Producing human resources who take  
action on their own

## Promotion of reskilling

Promoting reskilling and strengthening the system for developing the next generation of human resources

- ✓ AFS Academy (opening in March 2023)
- ✓ Promote DX training and other discipline-specific training
- ✓ Introduction of an open recruitment system and an internal FA system
- ✓ Establishment of a career consultation service

## Organize seminars for employee



## Electronic Library





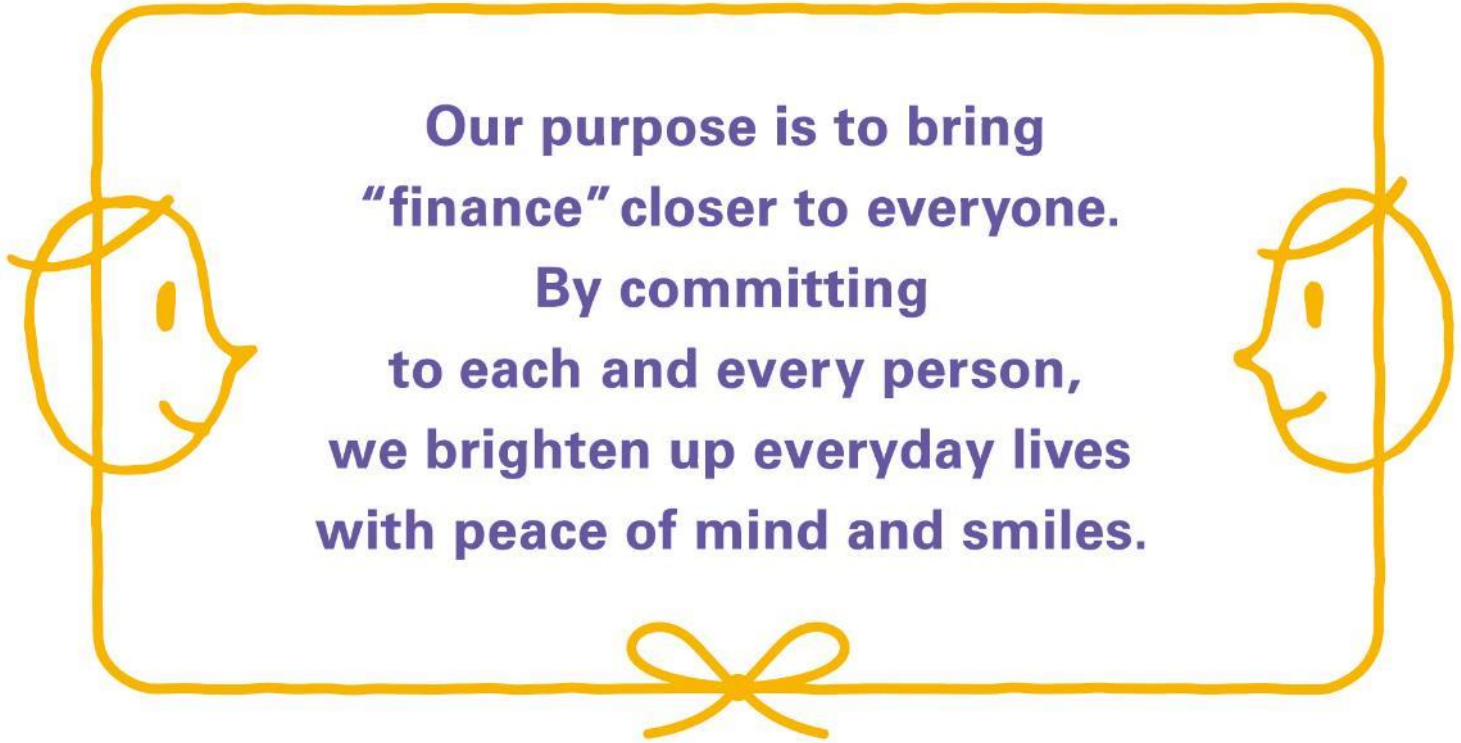
# 5 Earnings and Dividend Forecasts

# FY2024 earnings forecast, dividend forecast

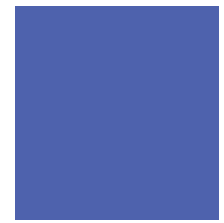
- Strengthen the earnings base by increasing transaction volume and the balance of trade receivables, and work to improve productivity.
- Plans to Open Malaysia Digital Bank. Focus on building a new business model.

	Consolidated	YoY	Domestic		Global	
				YoY		YoY
Operating Revenue	520.0 bn	107 %	3,100 bn	105 %	2,100 bn	108 %
Operating Profit	55.0 bn	110 %	150 bn	129 %	410 bn	107 %
Ordinary Profit	55.0 bn	107 %	—	—	—	—
Profit attributable to owners of parent	21.0 bn	100 %	—	—	—	—

## Our Purpose



**Our purpose is to bring  
“finance” closer to everyone.  
By committing  
to each and every person,  
we brighten up everyday lives  
with peace of mind and smiles.**



# Appendix

# The Highlights of the Consolidated Results -4Q Fiscal Quarter

(Unit : Bn JPY)

	Consolidated		Domestic		Global	
		YoY		YoY		YoY
Operating Revenue	129.8 bn	108 %	80.1 bn	104 %	50.2 bn	114 %
Operating Profit	23.9 bn	139 %	12.2 bn	183 %	11.7 bn	112 %
Ordinary Profit	24.0 bn	142 %	—	—	—	—
Profit attributable to owners of parent	12.0 bn	145 %	—	—	—	—

# Consolidated Balance Sheet

(Unit : billions of yen)	FY 2023	
	Results	YTD
Cash and deposits	665.5	▲ 177.0
Operating Loans	918.8	+73.5
Loans and bills discounted for banking business	2339.2	+178.4
Accounts receivables- installment	1843.4	+73.8
Allowance for doubtful accounts	▲ 120.7	+6.7
Other	1299.1	+130.5
<b>Total assets</b>	<b>6945.5</b>	<b>+286.1</b>

(Unit : billions of yen)	FY 2023	
	Results	YTD
Deposits	4538.3	+140.4
Accounts payable-trade	268.5	+12.8
Interest-bearing debt (excl. deposits)	1313.1	+102.4
Other	251.2	▲ 2.8
<b>Total liabilities</b>	<b>6371.2</b>	<b>+252.9</b>
<b>Total net assets</b>	<b>574.3</b>	<b>+33.1</b>
<b>Total liabilities and net assets</b>	<b>6945.5</b>	<b>+286.1</b>

# Results by Segment

(Unit : billions of yen)	Domestic			Global Total ※1				Consol. Total ※2
	Total ※1	Retail	Solutions		China Area	Mekong Area	Malay Area	
Operating Revenue	293.9	172.9	190.7	193.5	30.6	89.9	72.9	485.6
YoY ※3	103%	103%	108%	114%	136%	105%	120%	107%
Operating Profit	11.6	4.6	8.3	38.2	8.7	15.8	13.5	50.0
YoY ※3	68%	121%	59%	90%	114%	84%	86%	85%
Operating Profit Ratio	4.0%	2.7%	4.4%	19.7%	28.7%	17.7%	18.6%	10.3%
Change ※3	▲2.1pt	+0.4pt	▲3.7pt	▲5.3pt	▲5.6pt	▲4.4pt	▲7.3pt	▲2.7pt

Reference: The impact on earnings due to securitization ¥20.4 bn (-¥2.2bn compared to the same period of the previous year) \*4

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

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

※3 The comparison target compared to the previous fiscal year is the figure before the segment change.

※4 From FY2023, the method of recording securitization income will be partially changed The impact on revenue under the conventional method will be ¥18.0 bn.

# Results by Area

(Unit : billions of yen)		Transaction volume	YoY	Operating receivables (Before securitization)	YTD
Domestic	Credit card	7452.2	109%	1716.4	+123.6
	Shopping	7081.4	108%	1304.0	+106.6
	Cash advances	370.8	110%	412.3	+17.0
	Installment finance	198.2	103%	730.3	+7.2
	Housing loan	558.6	114%	3560.6	+240.4
	Others	-	-	1176.3	+174.7
	Total	-	-	7183.6	+546.0
Global	Credit card	579.0	115%	295.9	+28.4
	Shopping	429.3	117%	151.2	+15.3
	Cash advances	149.7	110%	144.6	+13.1
	Installment finance	141.7	116%	288.9	+35.2
	Personal loans	206.6	126%	320.8	+40.4
	Total	-	-	905.6	+104.1



## 4Q Cumulative Results of 3 Overseas Listed Companies (Local Currency)

		FY 2022	FY 2023	
		Results	Results	YoY
AEON CREDIT SERVICE (ASIA) HK\$' 000	Revenue	1,231,631	1,623,321	132%
	Profit before tax	449,294	472,528	105%
	Profit for the period	373,611	392,270	105%
AEON THANA SINSAP (THAILAND) BAHT' 000	Revenue	22,331,665	21,965,263	98%
	Profit before tax	4,949,963	4,161,381	84%
	Profit for the period	3,954,145	3,337,856	84%
AEON CREDIT SERVICE (M)Berhad RM' 000	Revenue	1,640,245	1,912,491	117%
	Profit before tax	546,976	581,749	106%
	Profit for the period	417,685	424,018	102%

## 4Q Cumulative Results of 3 Overseas Listed Companies (Yen conversion)

		FY 2022	FY 2023		Exchange rates
		Results	Results	YoY	
AEON CREDIT SERVICE (ASIA)	Operating Income	20.9bn	29.6bn	141%	<u>(JPY / HKD)</u> • FY2022 : 17.04yen • FY2023 : 18.29yen
	Operating Profit	7.6bn	8.6bn	113%	
	Net Income	6.3bn	7.1bn	113%	
AEON THANA SINSAP (THAILAND)	Operating Income	84.8bn	89.6bn	106%	<u>(JPY / THB)</u> • FY2022 : 3.80yen • FY2023 : 4.08yen
	Operating Profit	18.8bn	16.9bn	90%	
	Net Income	15.0bn	13.6bn	91%	
AEON CREDIT SERVICE (M)Berhad	Operating Income	49.5bn	59.3bn	120%	<u>(JPY / MYR)</u> • FY2022 : 30.21yen • FY2023 : 31.04yen
	Operating Profit	16.5bn	18.0bn	109%	
	Net Income	12.6bn	13.1bn	104%	

# Transaction Volume and Operating Receivables of Global Business

(Unit : billions of yen)		China Area (Hong Kong)		Mekong Area (Thailand)		Malay Area		Global Business	
			YoY (Change)		YoY (Change)		YoY (Change)		YoY (Change)
Credit card	Transaction volume	<b>221.5</b>	120%	<b>296.1</b>	112%	<b>61.3</b>	116%	<b>579.0</b>	115%
	Operating Receivables	<b>99.8</b>	+219	<b>168.6</b>	+27	<b>27.3</b>	+36	<b>295.9</b>	+284
Installment finance	Transaction volume	-	-	<b>22.1</b>	108%	<b>119.5</b>	117%	<b>141.7</b>	116%
	Operating Receivables	-	-	<b>29.3</b>	+24	<b>259.5</b>	+328	<b>288.9</b>	+352
Personal loans	Transaction volume	<b>33.5</b>	143%	<b>109.3</b>	117%	<b>63.7</b>	135%	<b>206.6</b>	126%
	Operating Receivables	<b>30.2</b>	+83	<b>175.8</b>	+68	<b>114.6</b>	+252	<b>320.8</b>	+404
Total	Transaction volume	<b>255.0</b>	122%	<b>427.6</b>	113%	<b>244.7</b>	121%	<b>927.4</b>	117%
	Operating Receivables	<b>130.1</b>	+303	<b>373.8</b>	+120	<b>401.6</b>	+618	<b>905.6</b>	+1,041

## Allowance for Doubtful Accounts and Provision for Loss on Interest Repayment by Segments

### [Allowance for Doubtful Accounts ]

(Unit : billions of yen)	Domestic			Global Total	Global			Consol. Total
	Total	Retail	Solutions		China Area	Mekong Area	Malay Area	
Allowance for doubtful accounts balance at beginning of period	57.1	3.8	53.7	69.4	3.3	40.7	25.3	127.4
Provision of allowance for doubtful accounts	21.8	0	21.8	57.3	6.8	30.2	20.3	79.3
Write-off of doubtful accounts (including transferred debt)	23.3	0.7	22.6	62.4	5.4	35.1	21.9	86.0
Allowance for doubtful accounts balance at end of period	55.6	3.0	53.0	64.3	4.7	35.8	23.7	120.7

※Balance at end of period of Domestic Subsidiaries

<Retail> AEON Bank:3.0

<Solutions> AEON Financial Service:39.2,  
AEON Product Finance:9.2  
AEON Housing Loan Service:1.2

### [Provision for Loss on Interest Repayment ]

(Unit : billions of yen)	FY2022	FY2023
Beginning of period	64	48
Provision	16	5
Interest Repayment	32	28
End of period	48	25

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