



# AEON Credit Service (M) Berhad

(Registration No. 199601040414 (412767-V))  
(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Note	Unaudited Individual quarter 3 months ended			Unaudited Cumulative quarter 9 months ended		
		30.11.2024	30.11.2023	Changes	30.11.2024	30.11.2023	Changes
		RM'000	RM'000	%	RM'000	RM'000	%
Revenue	B4	561,995	486,513	15.5%	1,625,683	1,410,917	15.2%
Total operating expenses		(399,397)	(333,556)	19.7%	(1,099,804)	(893,993)	23.0%
Other income		48,712	48,519	0.4%	168,309	147,221	14.3%
<b>Profit from operations</b>	B5(a)	<b>211,310</b>	201,476	4.9%	<b>694,188</b>	664,145	4.5%
Interest expense	B6	(108,283)	(90,042)	20.3%	(314,866)	(261,566)	20.4%
Operating profit		103,027	111,434	-7.5%	379,322	402,579	-5.8%
Share of results in an associate		(15,177)	-	0.0%	(45,511)	-	0.0%
Profit before tax		87,850	111,434	-21.2%	333,811	402,579	-17.1%
Taxation	B7	(25,777)	(25,888)	-0.4%	(94,167)	(97,481)	-3.4%
<b>Profit for the period</b>		<b>62,073</b>	85,546	-27.4%	<b>239,644</b>	305,098	-21.5%
<b>Other comprehensive income/(loss), net of tax</b>	B5(b)						
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Net changes in cash flow hedge		(4,418)	(397)	-1012.8%	(17,804)	15,114	-217.8%
<i>Item that will not be reclassified subsequently to profit or loss:</i>							
Net fair value changes through other comprehensive income		13,115	-	0.0%	7,303	231	3061.5%
<b>Total comprehensive income for the period</b>		<b>70,770</b>	85,149	-16.9%	<b>229,143</b>	320,443	-28.5%
<b>Profit attributable to equity holders of the Company</b>		<b>62,073</b>	85,546	-27.4%	<b>239,644</b>	305,098	-21.5%
<b>Total comprehensive income attributable to equity holders of the Company</b>		<b>70,770</b>	85,149	-16.9%	<b>229,143</b>	320,443	-28.5%
<b>Earnings per share attributable to owners of the Company (sen)</b>							
Basic	B14	12.16	16.75	-27.4%	46.93	58.76	-20.1%

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 29 February 2024 and the accompanying notes to the quarterly report attached hereto.



# AEON Credit Service (M) Berhad

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	Unaudited As at 30.11.2024 RM'000	Audited As at 29.2.2024 RM'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Plant and equipment		138,091	105,389
Right-of-use assets		52,496	48,549
Investment in an associate		212,914	158,425
Other investments		8,163	13,873
Goodwill on consolidation		511	511
Deferred tax assets		186,538	168,192
Financing receivables		9,070,259	8,031,227
<b>Total Non-current Assets</b>		<b>9,668,972</b>	<b>8,526,166</b>
<b>Current Assets</b>			
Financing receivables		3,830,505	3,504,430
Trade receivables		5,039	3,226
Other receivables, deposits and prepayments		118,767	66,852
Amount owing by related companies		13,389	14,030
Amount owing by an associate		-	447
Derivative financial assets	B8	162,530	361,618
Cash, bank balances and deposits		161,155	143,568
<b>Total Current Assets</b>		<b>4,291,385</b>	<b>4,094,171</b>
<b>TOTAL ASSETS</b>		<b>13,960,357</b>	<b>12,620,337</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital		584,012	584,012
Hedging reserve		10,136	27,940
Fair value reserve		(487)	(7,790)
Retained earnings		2,115,864	2,033,469
<b>Total Equity</b>		<b>2,709,525</b>	<b>2,637,631</b>



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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (Continued)

	Note	Unaudited As at 30.11.2024 RM'000	Audited As at 29.2.2024 RM'000
<b>Non-current Liabilities</b>			
Borrowings	B11	7,216,002	6,603,008
Lease liabilities		36,996	28,174
<b>Total Non-current Liabilities</b>		<b>7,252,998</b>	<b>6,631,182</b>
<b>Current Liabilities</b>			
Borrowings	B11	3,294,975	2,801,538
Trade payables		49,121	41,644
Other payables and accruals		443,951	390,565
Amount owing to immediate holding company		17,088	6,227
Amount owing to related companies		17,021	7,523
Amount owing to an associate		161	-
Derivative financial liabilities	B8	105,825	48,929
Lease liabilities		17,090	21,850
Tax liabilities		52,602	33,248
<b>Total Current Liabilities</b>		<b>3,997,834</b>	<b>3,351,524</b>
<b>Total Liabilities</b>		<b>11,250,832</b>	<b>9,982,706</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,960,357</b>	<b>12,620,337</b>
Net assets per share (RM)		5.31	5.17
Number of ordinary shares ('000)		510,615	510,615
Capital adequacy ratio (%)		22.48	24.42

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 29 February 2024 and the accompanying notes to the quarterly report attached hereto.



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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Non-distributable			Distributable		
	Share capital RM'000	Perpetual notes and sukuk RM'000	Hedging reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 March 2023	584,012	200,000	(10,248)	4,958	1,746,108	2,524,830
Cash flow hedge, net of tax	-	-	15,114	-	-	15,114
Fair value through other comprehensive income	-	-	-	231	-	231
Profit for the period	-	-	-	-	305,098	305,098
Total comprehensive income for the period	-	-	15,114	231	305,098	320,443
Distribution on perpetual notes and sukuk, net of tax	-	-	-	-	(5,040)	(5,040)
Bonus issuance cost	-	-	-	-	(283)	(283)
Dividends	-	-	-	-	(126,377)	(126,377)
At 30 November 2023	584,012	200,000	4,866	5,189	1,919,506	2,713,573

	Non-distributable			Distributable	
	Share capital RM'000	Hedging reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total equity RM'000
<b>At 1 March 2024</b>	584,012	27,940	(7,790)	2,033,469	2,637,631
Cash flow hedge, net of tax	-	(17,804)	-	-	(17,804)
Fair value through other comprehensive income	-	-	(5,697)	-	(5,697)
Profit for the period	-	-	-	239,644	239,644
<b>Total comprehensive income for the period</b>	-	(17,804)	(5,697)	239,644	216,143
Dividends	-	-	-	(144,249)	(144,249)
Transfer upon the disposal of investment designated at fair value through other comprehensive income	-	-	13,000	(13,000)	-
<b>At 30 November 2024</b>	584,012	10,136	(487)	2,115,864	2,709,525

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 29 February 2024 and the accompanying notes to the quarterly report attached hereto.



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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	30.11.2024 RM'000	30.11.2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	333,811	402,579
Adjustments for:		
Interest income	(3,273)	(8,156)
Dividend income	(3)	(4)
Finance costs	313,531	260,466
Interest expenses on lease liabilities	1,335	1,100
Gain on disposal of plant and equipment	(331)	(39)
Depreciation of plant and equipment	25,726	29,554
Depreciation of right-of-use assets	17,722	15,133
Allowance/(Reversal) for impairment loss on financing receivables	67,754	(31,587)
Write-off on financing receivables	504,594	487,515
Allowance for impairment loss on trade receivables	37	27
Write-off of plant and equipment	4	17
Share of results in an associate	45,511	-
Operating profit before changes in working capital	1,306,418	1,156,605
Changes in working capital:		
Financing receivables	(1,937,455)	(1,554,392)
Trade receivables	(1,850)	(2,286)
Other receivables, deposits and prepayments	(51,915)	1,891
Amount owing by related companies	641	(3,137)
Trade payables	7,477	3,006
Other payables and accruals	48,567	(33,224)
Amount owing to immediate holding company	10,861	(6,914)
Amount owing to related companies	9,498	(1,611)
Amount owing to an associate	608	-
Cash held in trust for customers	(7,861)	(1,720)
Cash used in operations	(615,011)	(441,782)
Tax paid	(87,537)	(94,786)
<b>Net cash used in operating activities</b>	<b>(702,548)</b>	<b>(536,568)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of plant and equipment	(58,857)	(23,467)
Proceeds from disposal of plant and equipment	756	432
Investment in an associate	(100,000)	-
Proceeds from disposal of other investment	13	-
Interest received	3,273	8,156
Dividend received	3	4
<b>Net cash used in investing activities</b>	<b>(154,812)</b>	<b>(14,875)</b>



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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (Continued)

	30.11.2024 RM'000	30.11.2023 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to equity holders of the Company	(144,249)	(126,377)
Proceeds from bank borrowings	5,900,000	2,880,000
Repayment of bank borrowings	(4,560,000)	(2,030,000)
Repayment of lease liabilities	(18,942)	(14,743)
Increase in deposits held in trust account	(4)	(101)
Distribution paid to perpetual notes and sukuk holders	-	(6,632)
Bonus issuance expense	-	(283)
Finance costs paid	(309,723)	(252,554)
<b>Net cash from financing activities</b>	<b>867,082</b>	<b>449,310</b>
Net increase/(decrease) in cash and cash equivalents	9,722	(102,133)
Cash and cash equivalents at beginning of year	91,624	341,790
<b>Cash and cash equivalents at end of period</b>	<b>101,346</b>	<b>239,657</b>

Cash and cash equivalents included in the statement of cash flows comprised the following statement of financial position amounts:

	30.11.2024 RM'000	30.11.2023 RM'000
Cash and bank balances	111,044	76,834
Deposits placed with licensed financial institutions	50,111	214,191
	<b>161,155</b>	<b>291,025</b>
Cash held in trust for customers	(59,645)	(51,131)
Deposits held in trust account	(164)	(237)
	<b>101,346</b>	<b>239,657</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 29 February 2024 and the accompanying notes to the quarterly report attached hereto.



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### Notes to the interim financial report for the financial period ended 30 November 2024

#### A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (“MFRS 134”)

##### A1 Basis of Preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Group’s audited financial statements for the financial year ended 29 February 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 29 February 2024.

##### A2 Significant accounting policies

The significant accounting policies and methods of computation adopted in these interim financial statements are consistent with those adopted in the latest audited financial statements, except for the following:

##### Adoption of new and revised Malaysian Financial Reporting Standards (“MFRSs”)

In the current financial year, the Group adopted the following amendments to MFRSs issued by the MASB that are effective for annual financial periods beginning on or after 1 March 2024:

- Amendments to MFRS 16 *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 *Classification of Liabilities as Current and Non-current*
- Amendments to MFRS 101 *Non-current Liabilities with Covenants*
- Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangements*

The adoption of these amendments to MFRSs did not have any material impact on the financial performance or position of the Group for the current financial year.

##### Amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, the relevant Amendments to MFRSs, which were in issue but not yet effective and not early adopted by the Group are as listed below:

*Effective for annual periods beginning on or after 1 January 2025*

- Amendments to MFRS 121 *Lack of Exchangeability*

*Effective date of these Amendments to Standards has been deferred, and yet to be announced*

- Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group will adopt the above standards and amendments when they become effective and the adoption of these amendments is not expected to have any material impact on the financial statements of the Group in the initial period of application.



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### A3 Seasonal or Cyclical Factors

The Group normally benefits from the traditionally higher levels of consumer spending during festive seasons in Malaysia.

### A4 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the financial period under review.

### A5 Changes in Estimates

There were no material changes in the nature and amount of estimates reported in prior financial periods that have a material effect in the current financial period under review.

### A6 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current financial period under review.

### A7 Dividend Paid

	Cumulative quarter	
	Current Year	Preceding Year
	Year-To-Date	Year-To-Date
	<u>30.11.2024</u>	<u>30.11.2023</u>
	RM'000	RM'000
In respect of the financial year ended 28 February 2023		
- Final single-tier dividend of 21.00 sen per ordinary share	-	53,614
In respect of the financial year ended 29 February 2024		
- Interim single-tier dividend 28.50 sen per ordinary share	-	72,763
- Final single-tier dividend of 14.00 sen per ordinary share	71,486 *	-
In respect of the financial year ending 28 February 2025		
- Interim single-tier dividend 14.25 sen per ordinary share	72,763	-
	<b>144,249</b>	<b>126,377</b>

\* Bonus issue of 1 for 1 was completed on 21 November 2023

### A8 Segmental Reporting

The Company is principally engaged in the provision of easy payment schemes for purchase of consumer durables and vehicles, personal financing schemes and credit cards business, all of which are categorised under consumer financing business. The contribution from the subsidiary company which is principally engaged in the business operations as an insurance broker remains insignificant to the Group during the current financial period under review.

On this basis, the Managing Director ("MD") reviews the business performance of the Group as a whole.



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### A9 Subsequent Event

There were no material events subsequent to the end of the current period under review up to the date of this report, which are likely to substantially affect the results of the quarter under review.

### A10 Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations except as disclosed below.

On 27 September 2024, the Company disposed its investment in AEON Credit Service (Philippines) Inc. (included under 'other investments' in the Condensed Consolidated Statement of Financial Position) for a cash consideration of PHP164,500, equivalent to RM12,862. As at the disposal date, the carrying value of the investment was RMNil. Consequently, RM13.000 million relating to the investment was reclassified from fair value reserve to retained earnings during the financial period under review.

### A11 Fair Value Measurement

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the financial assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>30.11.2024</b>				
<u>Financial assets</u>				
Other investments	123	-	8,040	8,163
Derivatives designated as hedging instruments	-	162,530	-	162,530
Total financial assets carried at fair value	123	162,530	8,040	170,693
<u>Financial liabilities</u>				
Derivatives designated as hedging instruments	-	105,825	-	105,825
Total financial liabilities carried at fair value	-	105,825	-	105,825
<b>29.2.2024</b>				
<u>Financial assets</u>				
Other investments	150	-	13,723	13,873
Derivatives designated as hedging instruments	-	361,618	-	361,618
Total financial assets carried at fair value	150	361,618	13,723	375,491
<u>Financial liabilities</u>				
Derivatives designated as hedging instruments	-	48,929	-	48,929
Total financial liabilities carried at fair value	-	48,929	-	48,929



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### **A12 Contingent Liabilities and Contingent Assets**

The Group did not have any contingent liabilities, either secured or unsecured, or contingent assets as at 30 November 2024 and up to the date of this announcement.

### **A13 Related Party Transactions**

During the current quarter under review and up to the date of this announcement, the Group did not enter into any significant Related Party Transactions or Recurrent Related Party Transactions of revenue or trading nature other than those that had been mandated by the shareholders during the Annual General Meeting held on 20 June 2024.

### **A14 Capital Commitments**

Capital commitments for plant and equipment which have been authorised and contracted, but not provided for amounted to RM31.471 million as at 30 November 2024.



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### B ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

#### B1 Performance Review

	Individual quarter 3 months ended			Cumulative quarter 9 months ended		
	30.11.2024 RM'000	30.11.2023 RM'000	Changes %	30.11.2024 RM'000	30.11.2023 RM'000	Changes %
Transaction and financing volume	<b>2,118,671</b>	1,823,911	16.2%	<b>6,251,710</b>	5,446,135	14.8%
Revenue	<b>561,995</b>	486,513	15.5%	<b>1,625,683</b>	1,410,917	15.2%
Total operating expenses	<b>(399,397)</b>	(333,556)	19.7%	<b>(1,099,804)</b>	(893,993)	23.0%
Other income	<b>48,712</b>	48,519	0.4%	<b>168,309</b>	147,221	14.3%
Profit from operations	<b>211,310</b>	201,476	4.9%	<b>694,188</b>	664,145	4.5%
Share of results in an associate	<b>(15,177)</b>	-	0.0%	<b>(45,511)</b>	-	0.0%
Profit before tax	<b>87,850</b>	111,434	-21.2%	<b>333,811</b>	402,579	-17.1%
Profit for the period	<b>62,073</b>	85,546	-27.4%	<b>239,644</b>	305,098	-21.5%

#### i) Current Quarter vs Preceding Year Corresponding Quarter

Total transaction and financing volume in the current quarter of RM2.119 billion was higher by 16.2% as compared to preceding year corresponding quarter. The Group recorded a total revenue of RM561.995 million, which was higher by 15.5% as compared to the preceding year corresponding quarter mainly attributable to stronger loan and financing growth.

The gross financing receivables as at 30 November 2024 of RM13.665 billion was higher by RM1.762 billion as compared to 30 November 2023. The net financing receivables after allowance for impairment loss was RM12.901 billion as at 30 November 2024 as compared to RM11.147 billion as at 30 November 2023. Non-Performing Loans ("NPL") ratio has reduced to 2.42% as at 30 November 2024 as compared to 2.73% as at 30 November 2023, resulting from corrective actions taken.

Other income for the current quarter was recorded at RM48.712 million mainly due to bad debt recoveries.

The ratio of total operating expenses against revenue for the current quarter was recorded at 71.1% as compared to 68.6% in the preceding year corresponding quarter. The increase in the ratio of operating expenses was mainly attributable to the higher impairment losses on financing receivables of RM215.307 million as compared to RM182.818 million for the preceding year corresponding quarter and higher operating expenses in line with the higher transactions and financing volume, compensated by the higher revenue recorded.

Interest expense for the current quarter was higher as compared to the preceding year corresponding quarter mainly due to higher borrowings in line with the receivables growth. The nominal value of borrowings as at 30 November 2024 was RM10.470 billion as compared to RM8.669 billion as at 30 November 2023.

The Group has equity accounted for its proportionate share of losses in AEON Bank during the quarter amounting to RM15.177 million.

Profit before tax ("PBT") for the current quarter of RM87.850 million decreased by 21.2% as compared to the preceding year corresponding quarter.



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### B1 Performance Review (Continued)

#### ii) Current Year-to-date vs Preceding Year-to-date

Total transaction and financing volume for the financial period-to-date grew by 14.8% to RM6.252 billion compared to preceding year corresponding period. As a result, total revenue registered for the financial period-to-date of RM1.626 billion increased by 15.2% compared to RM1.411 billion recorded in the preceding year corresponding period.

The Group recorded a lower PBT of RM333.811 million for the financial period-to-date as compared to RM402.579 million in the preceding year corresponding period. The decrease was mainly due to the higher impairment losses on financing receivables by RM116.420 million and higher other operating expenses of RM89.392 million in line with increased transaction and financing volume. This is offset by the incremental increase in revenue of RM214.766 million. The share of losses in AEON Bank for the financial period-to-date recorded at RM45.511 million. Loan loss coverage ratio stood at 231% as at 30 November 2024 as compared to 233% as at 30 November 2023.

### B2 Financial Review of Profit before Taxation for Current Quarter Compared with Immediate Preceding Quarter

	Current Quarter 30.11.2024 RM'000	Immediate Preceding Quarter 31.8.2024 RM'000	Changes %
Transaction and financing volume	2,118,671	2,158,019	-1.8%
Revenue	561,995	541,429	3.8%
Total operating expenses	(399,397)	(368,828)	8.3%
Other income	48,712	52,025	-6.4%
Profit from operations	211,310	224,626	-5.9%
Share of results in an associate	(15,177)	(18,740)	-19.0%
Profit before tax	87,850	101,136	-13.1%
Profit for the period	62,073	71,158	-12.8%

PBT for the current quarter was recorded at RM87.850 million, a decrease of 13.1% compared to RM101.136 million in the immediate preceding quarter. The lower PBT was mainly due to the higher impairment losses on financing receivables of RM215.307 million as compared to RM193.584 million recorded in the immediate preceding quarter and the higher other operating expenses, offset by the incrementally higher revenue in the current quarter.



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### B3 Current Year Prospects

Malaysia's Gross Domestic Product grew by 5.3% in the third quarter of 2024, supported by stronger private spending and continued recovery in exports. This marks a slight slowdown compared to the 5.9% growth in the second quarter. Bank Negara Malaysia forecasted the Malaysian economy to grow between 4.8% to 5.3% in 2024 supported by continued expansion in domestic expenditure and improvement in external demand.

The Group maintains a cautious business stance due to the prevailing geopolitical tensions, inflationary pressures and ongoing volatility in global financial markets. It will continue to remain prudent, placing emphasis on growing quality asset and closely monitoring the inherent credit risks in its financing portfolios. The Group will also continuously enhance its information technology capabilities to improve on operational efficiencies while establishing an ecosystem to be built from the AEON Group of Companies operating in Malaysia ("AEON Living Zone") to expand on its customer reach.

Barring unforeseen circumstances, the Group expects to be able to maintain its business momentum by implementing the appropriate measures for the financial year ending 28 February 2025.

### B4 Revenues

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	<u>30.11.2024</u>	<u>30.11.2023</u>	<u>30.11.2024</u>	<u>30.11.2023</u>
	RM'000	RM'000	RM'000	RM'000
Revenue comprises:				
Interest income, profit revenue and				
finance charges	503,804	432,177	1,452,497	1,249,072
Fee income	58,191	54,336	173,186	161,845
	<u>561,995</u>	<u>486,513</u>	<u>1,625,683</u>	<u>1,410,917</u>



## AEON Credit Service (M) Berhad

(Registration No. 199601040414 (412767-V))  
(Incorporated in Malaysia)

### B5 Notes to the Statement of Comprehensive Income

Except as disclosed below, other disclosure items in item 16 of Appendix 9B of Bursa Securities' Listing Requirements are not applicable:

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	<u>30.11.2024</u>	<u>30.11.2023</u>	<u>30.11.2024</u>	<u>30.11.2023</u>
	RM'000	RM'000	RM'000	RM'000
(a) Included in Profit from operations:				
Bad debts recovered	<b>46,413</b>	45,683	<b>160,379</b>	137,685
Interest income	<b>952</b>	2,682	<b>3,273</b>	8,156
Dividend income	-	-	<b>3</b>	4
Gain on disposal of plant and equipment	<b>299</b>	32	<b>331</b>	39
Depreciation of plant and equipment	<b>(9,152)</b>	(9,769)	<b>(25,726)</b>	(29,554)
Depreciation of right-of-use assets	<b>(5,009)</b>	(5,116)	<b>(17,722)</b>	(15,133)
(Allowance)/Reversal for impairment loss on financing receivables	<b>(46,806)</b>	(1,101)	<b>(67,754)</b>	31,587
Write-off on financing receivables	<b>(168,501)</b>	(181,717)	<b>(504,594)</b>	(487,515)
Write-off of plant and equipment	<b>(1)</b>	-	<b>(4)</b>	(17)
Allowance for impairment loss on trade receivables	<b>(20)</b>	(13)	<b>(37)</b>	(27)
(b) Included in Other comprehensive income:				
Net changes in cash flow hedge	<b>(4,418)</b>	(397)	<b>(17,804)</b>	15,114
Net fair value changes on equity instruments through other comprehensive income	<b>13,115</b>	-	<b>7,303</b>	231



## AEON Credit Service (M) Berhad

(Registration No. 199601040414 (412767-V))  
(Incorporated in Malaysia)

### B6 Interest expense

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	<u>30.11.2024</u>	<u>30.11.2023</u>	<u>30.11.2024</u>	<u>30.11.2023</u>
	RM'000	RM'000	RM'000	RM'000
Interest expense on financial liabilities that are not stated at fair value through profit or loss:				
Term loans/financing	69,433	77,372	222,611	229,602
Senior and subordinated sukuk	20,633	9,485	51,865	23,248
Islamic commercial paper	3,606	877	8,682	2,439
Revolving credit	14,062	1,964	30,178	5,129
Bank overdraft	130	-	195	48
	<u>107,864</u>	<u>89,698</u>	<u>313,531</u>	<u>260,466</u>
Interest on lease liabilities	419	344	1,335	1,100
	<u>108,283</u>	<u>90,042</u>	<u>314,866</u>	<u>261,566</u>

### B7 Taxation

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	<u>30.11.2024</u>	<u>30.11.2023</u>	<u>30.11.2024</u>	<u>30.11.2023</u>
	RM'000	RM'000	RM'000	RM'000
<b>Income tax payable:</b>				
- current period	35,524	29,809	107,846	87,599
- Over provision in prior years	(955)	(85)	(955)	(85)
	<u>34,569</u>	<u>29,724</u>	<u>106,891</u>	<u>87,514</u>
<b>Deferred tax:</b>				
- current period	(10,284)	(2,307)	(14,216)	11,496
- under/(over) provision in prior years	1,492	(1,529)	1,492	(1,529)
	<u>(8,792)</u>	<u>(3,836)</u>	<u>(12,724)</u>	<u>9,967</u>
	<u>25,777</u>	<u>25,888</u>	<u>94,167</u>	<u>97,481</u>

The Group's effective tax rate for the current quarter and current year-to-date is higher than the statutory tax rate of 24% as certain expenses are not deductible for tax purpose.



## AEON Credit Service (M) Berhad

(Registration No. 199601040414 (412767-V))  
(Incorporated in Malaysia)

### B8 Derivatives and Fair Value Changes of Financial Instruments

(a) Details of derivative financial instruments outstanding as at 30 November 2024 are as follows:

	Notional Amount		Fair Value	
	30.11.2024	29.2.2024	Assets/(Liabilities)	
	RM'000	RM'000	30.11.2024	29.2.2024
			RM'000	RM'000
<u>Derivative financial assets</u>				
<u>Cross currency swaps:</u>				
Less than 1 year	821,164	711,538	49,124	93,733
1 – 3 years	1,437,725	1,997,369	105,070	205,640
More than 3 years	159,922	391,759	8,336	62,245
Total	2,418,811	3,100,666	162,530	361,618
<u>Derivative financial liabilities</u>				
<u>Cross currency swaps:</u>				
Less than 1 year	143,861	-	(6,797)	-
1 – 3 years	629,426	211,298	(70,606)	(34,394)
More than 3 years	171,399	184,090	(28,422)	(14,535)
Total	944,686	395,388	(105,825)	(48,929)

(b) Fair value of financial liabilities

There were no fair value gain/(loss) on financial liabilities since all financial liabilities were measured at amortised cost.

### B9 Provision of Financial Assistance

The Group has not extended any loans/advances to any party or received any loan/advances from any party in the ordinary course of its business as a licensed moneylender and therefore, there are no outstanding loans/advances as at 30 November 2024.

### B10 Status of Corporate Proposal

There is no corporate proposal announced but not completed as at the date of this report.



## AEON Credit Service (M) Berhad

(Registration No. 199601040414 (412767-V))  
(Incorporated in Malaysia)

### B11 Borrowings

The borrowings of the Group as at 30 November 2024 comprised the following:

	<u>30.11.2024</u>	<u>29.2.2024</u>
	Unsecured	Unsecured
	RM'000	RM'000
Non-current :		
- Term loans/financing	5,068,473	5,354,516
- Senior sukuk	2,147,529	1,048,673
- Subordinated sukuk	-	199,819
	<u>7,216,002</u>	<u>6,603,008</u>
Current :		
- Term loans/financing	2,745,025	2,491,538
- Subordinated sukuk	199,950	-
- Islamic commercial paper	350,000	-
- Revolving credit	-	310,000
	<u>3,294,975</u>	<u>2,801,538</u>
Total	<u>10,510,977</u>	<u>9,404,546</u>

The borrowings were denominated in the following currencies:

	<u>30.11.2024</u>		<u>29.2.2024</u>	
	Foreign		Foreign	
	Currency	Equivalent	Currency	Equivalent
	'000	RM'000	'000	RM'000
<u>Unsecured</u>				
Ringgit Malaysia		7,147,480		5,908,492
United States Dollar	674,556	2,995,366	652,442	3,100,666
Japanese Yen	12,451,597	368,131	12,451,597	395,388
		<u>10,510,977</u>		<u>9,404,546</u>

### B12 Material Litigation

As at the date of this announcement, the Group is not engaged in any material litigation which in the opinion of the Board of Directors will have a material effect on the financial position or business of the Group.

### B13 Dividends

There was no dividend declared during the current quarter. The interim single-tier dividend of 14.25 sen per ordinary share declared on 26 September 2024 for the financial year ending 28 February 2025 was paid to shareholders on 7 November 2024 as disclosed in Note A7.



## AEON Credit Service (M) Berhad

(Registration No. 199601040414 (412767-V))  
(Incorporated in Malaysia)

### B14 Earnings per share

	Individual quarter		Cumulative quarter	
	3 months ended		9 months ended	
	<u>30.11.2024</u>	<u>30.11.2023</u>	<u>30.11.2024</u>	<u>30.11.2023</u>
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders	62,073	85,546	239,644	305,098
Distribution on perpetual notes and sukuk, net of tax	-	-	-	(5,040)
Profit attributable to ordinary equity holders	<u>62,073</u>	<u>85,546</u>	<u>239,644</u>	<u>300,058</u>

#### Basic earnings per share

Basic earnings per share is calculated by dividing the profit after distribution on perpetual notes and sukuk by the weighted average number of ordinary shares outstanding during the financial period.

	Individual quarter		Cumulative quarter	
	3 months ended		9 months ended	
	<u>30.11.2024</u>	<u>30.11.2023</u>	<u>30.11.2024</u>	<u>30.11.2023</u>
Profit attributable to ordinary equity holders (RM'000)	62,073	85,546	239,644	300,058
Weighted average number of ordinary shares ('000 unit)	510,615	510,615	510,615	510,615
Basic earnings per share (sen)	<u>12.16</u>	<u>16.75</u>	<u>46.93</u>	<u>58.76</u>

#### Diluted Earnings Per Share

There were no dilutive potential ordinary shares outstanding as at 30 November 2024. As a result, the diluted earnings per share is equivalent to the basic earnings per share.

### B15 Auditors' Report on the Preceding Annual Financial Statements

There was no qualification in the auditors' report on the preceding audited annual financial statements.

### B16 Authorisation for Issue

This interim financial report was authorised for issue by the Board of Directors of the Company in accordance with a resolution of the Directors on 19 December 2024.

By Order of the Board  
19 December 2024