

June 6th, 2025

AEON Co., Ltd.
AEON Financial Service Co., Ltd.

Discovery of inappropriate accounting transactions prior to the acquisition of equity purchasing regarding Post and Telecommunication Finance Company Limited (“PTF”) (Vietnam) that has become the consolidated subsidiary

AEON Financial Service Co., Ltd. (“AFS”) discovered that the disclosed accounting information prior to the conclusion of the agreement includes significantly diverging from reality regarding the equity transfer agreement (“Equity Transfer Agreement”) for PTF, a Vietnamese finance company, which was concluded with Southeast Asia Commercial Joint Stock Bank (“SeABank”) in October 2023. For this reason, AFS hereby announces that AFS has notified SeABank the claim being the Equity Transfer Agreement is invalid.

AFS acquired shares from SeABank on February 3rd, 2025, making it a consolidated subsidiary and discovered that inappropriate accounting transactions had been implemented during the process of conducting PMI (Post Merger Integration, a business integration process that includes the post-consolidation management, operations, systems, organizational culture, etc.) for PTF. In response to the situation, we immediately investigated the fact with the advice of a local external lawyer, and on June 6th, 2025, we have asserted against SeABank that the equity transfer agreement was invalid.

AEON Group has positioned Vietnam, which is expected economic growth from now on, as an important country in the overseas strategy, and has been aiming that the people’s rich life by enhancing services closely related to the daily lives of customers. On top of this, AEON Group has conducted business, contributing to the policies of Vietnamese government, attracting Japanese companies and regional urban development as the important mission. Also in this time’s equity acquisition, AFS has been negotiating in good faith with SeABank to acquire PTF's shares as part of our efforts to improve financial services for Vietnamese customers.

However, the fact that there were significant falsehoods in the accounting information disclosed by SeABank was absolutely unacceptable for AEON and AFS. This is totally against international business practice and AEON and AFS will strictly respond to this issue as undermining conduct.

AFS will, going forward, strongly demand thorough investigation of the facts, cooperation with relevant authorities, implementation of legal procedures which is required under Vietnamese Law to invalidate Equity Transfer Agreement, the return of the expenses incurred in concluding the equity transfer agreement, compensation for damages and the pursuit of legal liability against SeABank and its directors and other related parties.

AEON and AEON Financial Services' businesses in Vietnam are committed to continuing to contribute to improving the lives of customers.

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