



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 2025

	Note	Unaudited Individual quarter 3 months ended			Unaudited Cumulative quarter 9 months ended		
		30.11.2025 RM'000	30.11.2024 RM'000	Changes %	30.11.2025 RM'000	30.11.2024 RM'000	Changes %
Revenue	B4	622,407	561,995	10.7%	1,840,212	1,625,683	13.2%
Total operating expenses		(407,146)	(399,397)	1.9%	(1,250,848)	(1,099,804)	13.7%
Other income		53,126	48,712	9.1%	162,576	168,309	-3.4%
Profit from operations	B5(a)	268,387	211,310	27.0%	751,940	694,188	8.3%
Interest expense	B6	(123,342)	(108,283)	13.9%	(360,402)	(314,866)	14.5%
Operating profit		145,045	103,027	40.8%	391,538	379,322	3.2%
Share of results in an associate		(19,620)	(15,177)	29.3%	(54,035)	(45,511)	18.7%
Profit before tax		125,425	87,850	42.8%	337,503	333,811	1.1%
Taxation	B7	(35,043)	(25,777)	35.9%	(97,344)	(94,167)	3.4%
Profit for the period		90,382	62,073	45.6%	240,159	239,644	0.2%
Other comprehensive income/ (loss), net of tax	B5(b)						
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Net changes in cash flow hedge		7,714	(4,418)	274.6%	(24,814)	(17,804)	-39.4%
<i>Item that will not be reclassified subsequently to profit or loss:</i>							
Net fair value changes through other comprehensive income		-	13,115	-100.0%	(33)	7,303	-100.5%
Total comprehensive income for the period		98,096	70,770	38.6%	215,312	229,143	-6.0%



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (Continued)

		Unaudited			Unaudited		
		Individual quarter			Cumulative quarter		
		3 months ended			9 months ended		
Note	30.11.2025	30.11.2024	Changes	30.11.2025	30.11.2024	Changes	
	RM'000	RM'000	%	RM'000	RM'000	%	
Profit for the period							
attributable to:							
Owners of the Company	91,808	62,073	47.9%	241,585	239,644	0.8%	
Non-controlling interest	(1,426)	-	0.0%	(1,426)	-	0.0%	
	90,382	62,073	45.6%	240,159	239,644	0.2%	
Total comprehensive income							
for the period attributable to:							
Owners of the Company	99,522	70,770	40.6%	216,738	229,143	-5.4%	
Non-controlling interest	(1,426)	-	0.0%	(1,426)	-	0.0%	
	98,096	70,770	0.0%	215,312	229,143	0.0%	
Earnings per share attributable							
to owners of the Company (sen)							
Basic	B13	17.98	12.16	47.9%	47.31	46.93	0.8%

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 period ended 28 February 2025 and the accompanying notes to the quarterly report attached hereto.



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	Note	Unaudited As at 30.11.2025 RM'000	Audited As at 28.2.2025 RM'000
ASSETS			
Non-current Assets			
Plant and equipment		144,171	140,809
Right-of-use assets		47,095	57,913
Investment in an associate		136,059	190,094
Other investments		82	115
Goodwill on consolidation		511	511
Deferred tax assets		222,283	189,654
Financing receivables		10,270,969	9,379,840
Total Non-current Assets		10,821,170	9,958,936
Current Assets			
Financing receivables		4,297,266	3,961,941
Trade receivables		3,941	4,324
Other receivables, deposits and prepayments		138,477	131,438
Amount owing by related companies		6,041	10,503
Amount owing by an associate		453	1,269
Derivative financial assets	B8	5,040	158,947
Cash, bank balances and deposits		348,087	116,500
Total Current Assets		4,799,305	4,384,922
TOTAL ASSETS		15,620,475	14,343,858
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		584,012	584,012
Hedging reserve		(15,174)	9,640
Fair value reserve		(8,568)	(8,535)
Retained earnings		2,347,997	2,246,831
Equity attributable to owners of the Company		2,908,267	2,831,948
Non-controlling interest		23,074	-
Total Equity		2,931,341	2,831,948



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025 (Continued)

		Unaudited As at 30.11.2025 RM'000	Audited As at 28.2.2025 RM'000
	Note		
Non-current Liabilities			
Borrowings	B10	8,427,930	6,800,714
Lease liabilities		26,554	37,753
Total Non-current Liabilities		8,454,484	6,838,467
Current Liabilities			
Borrowings	B10	3,357,153	3,982,755
Trade payables		60,637	49,424
Other payables and accruals		436,790	432,593
Amount owing to immediate holding company		6,195	15,925
Amount owing to related companies		31,638	6,511
Derivative financial liabilities	B8	262,433	105,683
Lease liabilities		22,443	21,813
Tax liabilities		57,361	58,739
Total Current Liabilities		4,234,650	4,673,443
Total Liabilities		12,689,134	11,511,910
TOTAL EQUITY AND LIABILITIES		15,620,475	14,343,858
Net assets per share (RM)		5.69	5.55
Number of ordinary shares ('000)		510,615	510,615
Capital adequacy ratio (%)		20.12	22.72

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial period ended 28 February 2025 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 2025

	Non-distributable			Distributable	
	Share capital	Hedging reserve	Fair value reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 March 2024	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
Total comprehensive income for the period	-	(17,804)	(5,697)	239,644	216,143
Dividends	-	-	-	(144,249)	(144,249)
Transfer upon the disposal of designated at fair value through other comprehensive income	-	-	13,000	(13,000)	-
At 30 November 2024	584,012	10,136	(487)	2,115,864	2,709,525

	Attributable to owners of the Company						
	Non-distributable		Distributable			Non-controlling interest	Total equity
	Share capital	Hedging reserve	Fair value reserve	Retained earnings	Total	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 March 2025	584,012	9,640	(8,535)	2,246,831	2,831,948	-	2,831,948
Cash flow hedge, net of tax	-	(24,814)	-	-	(24,814)	-	(24,814)
Fair value through other comprehensive income	-	-	(33)	-	(33)	-	(33)
Profit for the period	-	-	-	241,585	241,585	(1,426)	240,159
Total comprehensive income for the period	-	(24,814)	(33)	241,585	216,738	(1,426)	215,312
Dividends	-	-	-	(140,419)	(140,419)	-	(140,419)
Issuance of shares to non-controlling interest	-	-	-	-	-	24,500	24,500
At 30 November 2025	584,012	(15,174)	(8,568)	2,347,997	2,908,267	23,074	2,931,341

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial period ended 28 February 2025 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 2025

	30.11.2025 RM'000	30.11.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	337,503	333,811
Adjustments for:		
Interest/Profit income	(4,253)	(3,273)
Dividend income	(1)	(3)
Finance costs	358,669	313,531
Interest expenses on lease liabilities	1,733	1,335
Gain on disposal of plant and equipment	(4)	(331)
Depreciation of plant and equipment	30,036	25,726
Depreciation of right-of-use assets	17,827	17,722
Allowance for impairment loss on financing receivables	96,520	67,754
Write-off on financing receivables	588,822	504,594
Allowance for impairment loss on trade receivables	87	37
Write-off of plant and equipment	86	4
Loss on remeasurement of lease contracts	7	-
Share of results in an associate	54,035	45,511
Operating profit before changes in working capital	1,481,067	1,306,418
Changes in working capital:		
Financing receivables	(1,911,796)	(1,937,455)
Trade receivables	296	(1,850)
Other receivables, deposits and prepayments	(7,039)	(51,915)
Amount owing by related companies	4,462	641
Amount owing by an associate	816	-
Trade payables	11,213	7,477
Other payables and accruals	(2,224)	48,567
Amount owing to immediate holding company	(9,730)	10,861
Amount owing to related companies	25,127	9,498
Amount owing to an associate	-	608
Cash held in trust for customers	2,108	(7,861)
Cash used in operations	(405,700)	(615,011)
Tax paid	(123,515)	(87,537)
Net cash used in operating activities	(529,215)	(702,548)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (Continued)

	30.11.2025 RM'000	30.11.2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of plant and equipment	(33,569)	(58,857)
Proceeds from disposal of plant and equipment	89	756
Investment in an associate	-	(100,000)
Proceeds from disposal of other investment	-	13
Interest/Profit income received	4,253	3,273
Dividend received	1	3
Net cash used in investing activities	(29,226)	(154,812)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(140,419)	(144,249)
Proceeds from bank borrowings	5,544,000	5,900,000
Repayment of bank borrowings	(4,265,000)	(4,560,000)
Repayment of lease liabilities	(19,318)	(18,942)
Proceeds from issuance of shares to non-controlling interest	24,500	-
Increase in deposits held in trust account	(3)	(4)
Finance costs paid	(351,604)	(309,723)
Net cash from financing activities	792,156	867,082
Net increase in cash and cash equivalents	233,715	9,722
Cash and cash equivalents at beginning of year	57,181	91,624
Cash and cash equivalents at end of period	290,896	101,346

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

	30.11.2025 RM'000	30.11.2024 RM'000
Cash and bank balances	165,428	111,044
Deposits placed with licensed financial institutions	182,659	50,111
	348,087	161,155
Cash held in trust for customers	(57,024)	(59,645)
Deposits held in trust account	(167)	(164)
	290,896	101,346

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial period ended 28 February 2025 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 2025

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 28 February 2025. 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 28 February 2025.

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 period, the Group adopted the following amendment to MFRS issued by the MASB that was effective for annual financial periods beginning on or after 1 March 2025:

- Amendments to MFRS 121 *Lack of Exchangeability*

The adoption of the above amendment to MFRS did not have any material impact on the financial performance or position of the Group for the current financial period.

Standards and Amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, the following Standards and Amendments to MFRSs, which were in issue but not yet effective are as listed below:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments Disclosures* – *Amendments to the classification and measurement of Financial Instruments*
- Annual Improvements to MFRS Accounting Standards – Volume 11
- Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments Disclosures* – *Contracts Referencing Nature-dependent Electricity*

Effective for annual periods beginning on or after 1 January 2027

- MFRS 18 *Presentation and Disclosure in Financial Statements*
- MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

- Amendments to MFRS 10 *Consolidated Financial Statements* and MFRS 128 *Investments in Associates and Joint Ventures* – *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*



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A2 Significant accounting policies (Continued)

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

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>30.11.2025</u>	<u>30.11.2024</u>
	RM'000	RM'000
In respect of the financial year ended 29 February 2024		
- Final single-tier dividend of 14.00 sen per ordinary share	-	71,486
In respect of the financial year ended 28 February 2025		
- Interim single-tier dividend 14.25 sen per ordinary share	-	72,763
- Final single-tier dividend of 14.50 sen per ordinary share	74,039	-
In respect of the financial year ending 28 February 2026		
- Interim single-tier dividend 13.00 sen per ordinary share	66,380	-
	140,419	144,249



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A8 Segmental Reporting

The principal activity of the Company is the provision of easy payment schemes, personal financing schemes based on Islamic principles, payment cards business and money lending service, all of which are categorised under consumer financing business. The contribution from the subsidiary company which is principally engaged in business operations as an insurance broker remains insignificant to the Group.

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

Accordingly, the segmental reporting used is equivalent to the presentation reflected in the Statements of Financial Position and Statements of Profit or Loss and Other Comprehensive Income.

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.

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:

Proposed Joint Venture between the Company and AEON CO. (M) BHD (“AEON CO”)

On 19 August 2025, the Company entered into a Joint Venture and Shareholders’ Agreement (“SHA”) with AEON CO to establish and incorporate a Joint Venture Company (“JVCo”) with the objective to manage a unified customer loyalty programme and to enable digital engagement capabilities across the AEON Group of Companies in Malaysia.

On 17 September 2025, the JVCo was incorporated as AEON360 Sdn. Bhd. (“AEON360”) with an issued and paid-up capital of RM100. Pursuant to the SHA, the total issued and paid-up capital of AEON360 shall be RM50.0 million, to be subscribed by the Company and AEON CO in the proportion of 51% and 49%, respectively.

On 3 November 2025, the Company subscribed for additional 25,499,949 ordinary shares in AEON360 for a total cash consideration of RM25,499,949 in proportion to its 51% equity interest, while AEON CO subscribed for the remaining 24,499,951 ordinary shares for a total cash consideration of RM24,499,951 in proportion to its 49% equity interest. Following the completion of these share subscriptions, AEON360’s issued and paid-up share capital increased to RM50.0 million, comprising 50 million ordinary shares. AEON360 remains a 51%-owned subsidiary of the Company.



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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
<u>30.11.2025</u>				
<u>Financial assets</u>				
Other investments	82	-	-	82
Derivatives designated as hedging instruments	-	5,040	-	5,040
Total financial assets carried at fair value	82	5,040	-	5,122
<u>Financial liabilities</u>				
Derivatives designated as hedging instruments	-	262,433	-	262,433
Total financial liabilities carried at fair value	-	262,433	-	262,433
<u>28.2.2025</u>				
<u>Financial assets</u>				
Other investments	115	-	-	115
Derivatives designated as hedging instruments	-	158,947	-	158,947
Total financial assets carried at fair value	115	158,947	-	159,062
<u>Financial liabilities</u>				
Derivatives designated as hedging instruments	-	105,683	-	105,683
Total financial liabilities carried at fair value	-	105,683	-	105,683

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 2025 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 25 June 2025.

A14 Capital Commitments

Capital commitments for plant and equipment which have been authorised and contracted but not provided for amounted to RM22.675 million as at 30 November 2025.



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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		
	30.11.2025 RM'000	30.11.2024 RM'000	Changes %	30.11.2025 RM'000	30.11.2024 RM'000	Changes %
Transaction and financing volume	2,160,151	2,118,671	2.0%	6,754,216	6,251,710	8.0%
Revenue	622,407	561,995	10.7%	1,840,212	1,625,683	13.2%
Total operating expenses	(407,146)	(399,397)	1.9%	(1,250,848)	(1,099,804)	13.7%
Other income	53,126	48,712	9.1%	162,576	168,309	-3.4%
Profit from operations	268,387	211,310	27.0%	751,940	694,188	8.3%
Interest expense	(123,342)	(108,283)	13.9%	(360,402)	(314,866)	14.5%
Share of results in an associate	(19,620)	(15,177)	29.3%	(54,035)	(45,511)	18.7%
Profit before tax	125,425	87,850	42.8%	337,503	333,811	1.1%
Profit for the period	90,382	62,073	45.6%	240,159	239,644	0.2%

i) Current Quarter vs Preceding Year Corresponding Quarter

Total transaction and financing volume in the current quarter of RM2.160 billion was higher by 2.0% as compared to preceding year corresponding quarter. The Group recorded a total revenue of RM622.407 million, which was higher by 10.7% as compared to the preceding year corresponding quarter mainly attributable to stronger loan and financing growth.

The gross financing receivables as at 30 November 2025 of RM15.443 billion was higher by RM1.778 billion as compared to 30 November 2024. The net financing receivables after allowance for impairment loss was RM14.568 billion as at 30 November 2025 as compared to RM12.901 billion as at 30 November 2024. The Non-Performing Loans ("NPL") ratio increased to 2.48% as at 30 November 2025 as compared to 2.42% as at 30 November 2024. Proactive measures have been taken to mitigate any further increase in the NPL ratio and to safeguard asset quality.

Other income for the current quarter was recorded at RM53.126 million mainly due to bad debt recoveries.

The ratio of total operating expenses against revenue for the current quarter was recorded at 65.4% as compared to 71.1% in the preceding year corresponding quarter. The decrease in the ratio of operating expenses was mainly attributable to the increase in revenue of RM60.412 million and lower impairment losses on financing receivables of RM212.385 million as compared to RM215.307 million for the preceding year corresponding quarter.

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 2025 was RM12.027 billion as compared to RM10.470 billion as at 30 November 2024.

The Group has equity accounted for its proportionate share of losses in AEON Bank (M) Berhad ("AEON Bank") during the quarter amounting to RM19.620 million as compared to RM15.177 million for the preceding year corresponding quarter.

Profit before tax ("PBT") for the current quarter of RM125.425 million increased by 42.8% 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 8.0% to RM6.754 billion compared to preceding year corresponding period. As a result, total revenue registered for the financial period-to-date of RM1.840 billion increased by 13.2% compared to RM1.626 billion recorded in the preceding year corresponding period.

The Group recorded a marginally higher PBT of RM337.503 million for the financial period-to-date compared to RM333.811 million in the preceding year corresponding period. The increase was mainly due to the incremental increase in revenue of RM214.529 million, offset by the higher impairment losses on financing receivables by RM112.995 million and higher other operating expenses of RM38.049 million in line with increased transaction and financing volume. The share of losses in AEON Bank for the financial period-to-date recorded at RM54.035 million as compared to RM45.511 million recorded in the preceding year corresponding period mainly due to the higher cost incurred for technology, personnel and marketing support for the launch of business banking. Loan loss coverage ratio stood at 228% as at 30 November 2025 compared to 231% as at 30 November 2024.

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

	Current Quarter 30.11.2025 RM'000	Immediate Preceding Quarter 31.8.2025 RM'000	Changes %
Transaction and financing volume	2,160,151	2,345,183	-7.9%
Revenue	622,407	617,883	0.7%
Total operating expenses	(407,146)	(432,539)	-5.9%
Other income	53,126	56,349	-5.7%
Profit from operations	268,387	241,693	11.0%
Interest expense	(123,342)	(120,147)	2.7%
Share of results in an associate	(19,620)	(18,499)	6.1%
Profit before tax	125,425	103,047	21.7%
Profit for the period	90,382	72,230	25.1%

PBT for the current quarter was recorded at RM125.425 million, an increase of 21.7% compared to RM103.047 million in the immediate preceding quarter. The higher PBT was mainly due to the lower impairment losses on financing receivables of RM212.385 million as compared to RM243.532 million recorded in the immediate preceding quarter.



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B3 Current Year Prospects

Malaysia's Gross Domestic Product grew by 5.2% in the third quarter of 2025, compared to 4.4% in previous quarter driven by resilient domestic consumption and stronger export performance. Bank Negara Malaysia projected Malaysian economy to expand between 4.0% and 4.8% after taking into considerations the more challenging external environment.

The Group maintains a cautious business stance due to the ongoing global trade and tariff policy, prevailing geopolitical tensions, inflationary pressures and 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 to expand on its customer reach.

Barring unforeseen circumstances, the Group expects to be able to sustain its business momentum by implementing the appropriate measures for the financial year ending 28 February 2026.

B4 Revenue

	Individual quarter		Cumulative quarter	
	3 months ended		9 months ended	
	<u>30.11.2025</u>	<u>30.11.2024</u>	<u>30.11.2025</u>	<u>30.11.2024</u>
	RM'000	RM'000	RM'000	RM'000
Revenue comprises:				
Interest income, profit revenue and finance charges	562,854	503,804	1,651,968	1,452,497
Fee income	56,088	54,541	176,369	162,411
Brokerage fee	3,465	3,650	11,875	10,775
	59,553	58,191	188,244	173,186
	622,407	561,995	1,840,212	1,625,683



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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>30.11.2025</u>	<u>30.11.2024</u>	<u>30.11.2025</u>	<u>30.11.2024</u>
	RM'000	RM'000	RM'000	RM'000
(a) Included in Profit from operations:				
Bad debts recovered	50,229	46,413	155,645	160,379
Interest/Profit income	2,159	952	4,253	3,273
Dividend income	-	-	1	3
Gain on disposal of plant and equipment	4	299	4	331
Depreciation of plant and equipment	(10,236)	(9,152)	(30,036)	(25,726)
Depreciation of right-of-use assets	(6,040)	(5,009)	(17,827)	(17,722)
Allowance for impairment loss on financing receivables	(13,859)	(46,806)	(96,520)	(67,754)
Write-off on financing receivables	(198,526)	(168,501)	(588,822)	(504,594)
Write-off of plant and equipment	(68)	(1)	(86)	(4)
Loss on remeasurement of lease contracts	(7)	-	(7)	-
Allowance for impairment loss on trade receivables	(100)	(20)	(87)	(37)
(b) Included in Other comprehensive income:				
Net changes in cash flow hedge	7,714	(4,418)	(24,814)	(17,804)
Net fair value changes on equity instruments through other comprehensive income	-	13,115	(33)	7,303

B6 Interest expense

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	<u>30.11.2025</u>	<u>30.11.2024</u>	<u>30.11.2025</u>	<u>30.11.2024</u>
	RM'000	RM'000	RM'000	RM'000
Interest/Profit expense on:				
Term loans/financing	82,803	69,433	248,133	222,611
Senior sukuk and subordinated sukuk	37,475	20,633	100,095	51,865
Islamic commercial paper	1,950	3,606	7,002	8,682
Revolving credit	530	14,062	3,057	30,178
Bank overdraft	29	130	382	195
	<u>122,787</u>	<u>107,864</u>	<u>358,669</u>	<u>313,531</u>
Interest on lease liabilities	555	419	1,733	1,335
	<u>123,342</u>	<u>108,283</u>	<u>360,402</u>	<u>314,866</u>



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B7 Taxation

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	<u>30.11.2025</u>	<u>30.11.2024</u>	<u>30.11.2025</u>	<u>30.11.2024</u>
	RM'000	RM'000	RM'000	RM'000
Income tax payable:				
- current period	44,122	35,524	123,108	107,846
- over provision in prior year	(971)	(955)	(971)	(955)
	<u>43,151</u>	<u>34,569</u>	<u>122,137</u>	<u>106,891</u>
Deferred tax:				
- current period	(9,331)	(10,284)	(26,016)	(14,216)
- under provision in prior year	1,223	1,492	1,223	1,492
	<u>(8,108)</u>	<u>(8,792)</u>	<u>(24,793)</u>	<u>(12,724)</u>
	<u>35,043</u>	<u>25,777</u>	<u>97,344</u>	<u>94,167</u>

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

B8 Derivatives and Fair Value Changes of Financial Instruments

(a) Details of derivative financial instruments outstanding as at 30 November 2025 are as follows:

	Notional Amount		Fair Value Assets/(Liabilities)	
	<u>30.11.2025</u>	<u>28.2.2025</u>	<u>30.11.2025</u>	<u>28.2.2025</u>
	RM'000	RM'000	RM'000	RM'000
<u>Derivative financial assets</u>				
<u>Cross currency swaps:</u>				
Less than 1 year	556,694	956,013	4,789	58,281
1 – 3 years	198,130	1,226,122	251	90,933
More than 3 years	-	160,585	-	9,733
Total	<u>754,824</u>	<u>2,342,720</u>	<u>5,040</u>	<u>158,947</u>
<u>Derivative financial liabilities</u>				
<u>Cross currency swaps:</u>				
Less than 1 year	416,050	144,457	(55,368)	(5,718)
1 – 3 years	1,459,449	803,553	(160,807)	(91,657)
More than 3 years	264,170	92,772	(46,258)	(8,308)
Total	<u>2,139,669</u>	<u>1,040,782</u>	<u>(262,433)</u>	<u>(105,683)</u>

(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.



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B9 Status of Corporate Proposal

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

B10 Borrowings

The borrowings of the Group as at 30 November 2025 comprised the following:

	<u>30.11.2025</u>	<u>28.2.2025</u>
	Unsecured	Unsecured
	RM'000	RM'000
Non-current :		
- Term loans/financing	4,681,749	4,653,032
- Senior sukuk	3,746,181	2,147,682
	<u>8,427,930</u>	<u>6,800,714</u>
Current :		
- Term loans/financing	3,207,745	3,180,470
- Islamic commercial paper	149,408	247,268
- Revolving credit	-	355,000
- Subordinated sukuk	-	199,994
- Bank overdrafts	-	23
	<u>3,357,153</u>	<u>3,982,755</u>
Total	<u>11,785,083</u>	<u>10,783,469</u>

The borrowings were denominated in the following currencies:

	<u>30.11.2025</u>		<u>28.2.2025</u>	
	Foreign		Foreign	
	Currency	Equivalent	Currency	Equivalent
	'000	RM'000	'000	RM'000
<u>Unsecured</u>				
Ringgit Malaysia		8,890,590		7,399,967
United States Dollar	557,166	2,301,389	676,123	3,014,773
Japanese Yen	22,451,597	593,104	12,451,597	368,729
		<u>11,785,083</u>		<u>10,783,469</u>

B11 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.



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B12 Dividends

There was no dividend declared during the current quarter. The interim single-tier dividend of 13.00 sen per ordinary share declared on 29 September 2025 for the financial year ending 28 February 2026 was paid to shareholders on 6 November 2025 as disclosed in Note A7.

B13 Earnings per share

	Individual quarter		Cumulative quarter	
	3 months ended		9 months ended	
	<u>30.11.2025</u>	<u>30.11.2024</u>	<u>30.11.2025</u>	<u>30.11.2024</u>
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	<u>91,808</u>	<u>62,073</u>	<u>241,585</u>	<u>239,644</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>30.11.2025</u>	<u>30.11.2024</u>	<u>30.11.2025</u>	<u>30.11.2024</u>
Profit attributable to owners of the Company (RM'000)	91,808	62,073	241,585	239,644
Weighted average number of ordinary shares ('000 unit)	510,615	510,615	510,615	510,615
Basic earnings per share (sen)	<u>17.98</u>	<u>12.16</u>	<u>47.31</u>	<u>46.93</u>

Diluted Earnings Per Share

There were no dilutive potential ordinary shares outstanding as at 30 November 2025. As a result, the diluted earnings per share is equivalent to the basic earnings per share.

B14 Auditors' Report on the Preceding Annual Financial Statements

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

B15 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 18 December 2025.

By Order of the Board
18 December 2025