AEON CREDIT SERVICE (ASIA) CO., LTD.

AEON信貸財務(亞洲)有限公司

Stock Code : 0900

FY2026/27 Interim Results

28 September 2026



Agenda

1 Performance Highlights and Business Strategies

2 Summary of Financial Results

Performance Highlights and Business Strategies

Sustainable Earnings Growth Driven by Portfolio Expansion, Stable Credit Cost and Launch of New Initiatives

1H FY26/27 reported encouraging performance and progress in strategic areas

Earnings Quality

- Revenue **+7.2% YoY**
- Profit after tax **+10.8% YoY**
- Stable operating expenses-to-operating income ratio
- Credit cost ratio# **-1.0 p.p. YoY**
- Interim dividend of **28.0 HK cents**

Business Update

- Seamless loan drawdown experience across all customer touchpoints
- New personal loan products and new branch opening
- Digitalization accelerated
- AEON Ecosystem integration

Credit cost ratio represents ratio of impairment losses and impairment allowances to revenue

Five-Year of Sustained First-Half Growth

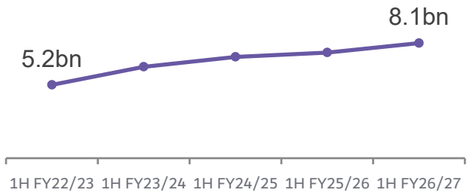
Comparison based on first-half results from FY22/23 to FY26/27

Sales

HK$5.2bn → HK$8.1bn

11.9% CAGR

1H FY22/23 to 1H FY26/27

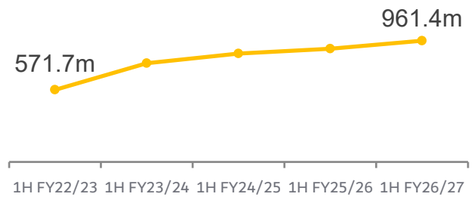


Revenue

HK$571.7m → HK$961.4m

13.9% CAGR

1H FY22/23 to 1H FY26/27

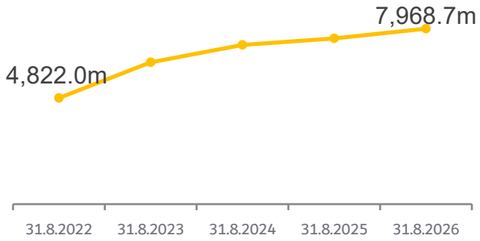


Gross advances & receivables

HK$4,822.0m → HK$7,968.7m

13.4% CAGR

As at period end of 1H FY22/23 to 1H FY26/27

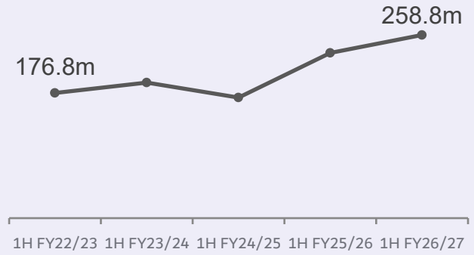


Profit after tax

HK$176.8m → HK$258.8m

10.0% CAGR

1H FY22/23 to 1H FY26/27



- **Sustainable growth** in business volume and revenue, supported by improving operational efficiency and disciplined risk management
- Recent 3-year trend:* Credit cost ratio **improved** from 25.4% → 23.1% → 22.0%
- Recent 3-year trend: Operating expenses-to-operating income ratio **improved** from 46.6% → 44.5% → 44.0%

* Recent 3-year trend relates to results for FY24/25, FY25/26 and 1H FY26/27

Five-Year of Consistent Shareholder Value Creation

Metrics	FY22/23	FY23/24	FY24/25	FY25/26	1H FY26/27
Return on average equity (ROE)	9.9%	9.9%	9.6%	10.7%	**11.4%** **(Annualized)**
Interim dividend per share (HK cents)	22.0	24.0	24.0	25.0	**28.0**
Share price * (HK$)	3.8	4.5	5.4	7.5	**9.1**

- Sustained earnings growth has supported improving returns, consistent dividends and **long-term shareholder value creation**
- **Stable ROE** and **progressive dividend growth** reflect disciplined capital management and sustainable profitability
- **Share-price appreciation** demonstrates growing market recognition of the Group’s business transformation and earnings quality

* Share price represents the closing share prices at respective fiscal year-end or half year-end. For reference only.

Business Strategies

Customer Experience & Distribution Channels

Customer journey

Adopt **hyper-personalized customer experience framework** to drive customer engagement and retention

Ecosystem

Leverage the **AEON Ecozone** to deepen relationships between group companies and participating merchants, as well as to unlock new revenue opportunities

Digital Decision Making & Risk Management

Risk-based assessment

Accelerate **AI adoption** to enhance credit approval, fraud detection and portfolio management

Enhance **data-driven credit assessment capability** by implementing an application scoring model

Greater Bay Area Platform

Regional growth model

Capture **cross-border customer acquisition and spending opportunities** through targeted Greater Bay Area initiatives

Bonus Point Program: A Common Loyalty and Customer-engagement Layer

- The ecosystem strengthens **customer engagement**, **increases card spending** and improves **cross-selling opportunities**

AEON Group businesses
Retail, financial services and customer touchpoints

Merchant ecosystem
AEON merchant network and external partner merchants

Customers
Member engagement across connected channels

AEON Common ID and AEON Point platform
A shared loyalty and customer-engagement layer for interaction among connected members

- Unified rewards across the AEON ecosystem
- Expansion of external merchant network
- Card payment and usage Growth

Expand customer base

Build loyalty
(Usage rate & spending)

Advancing ESG Excellence Through Recognition and Engagement

ESG Awards & Recognition

- Awarded the “**Best Sustainability-Linked Loan – NBFI in Hong Kong**” at The Asset Triple A Sustainable Finance Awards 2026
- Inclusion in **S&P Global Sustainability Yearbook (China Edition) 2026**





Environmental & Social Engagement

- Participated in WWF HK “**Earth Hour 2026**”
- Organized the annual “**Tree Planting Challenge 2026**” with Friends of the Earth, AEON Stores and AEON Delight
- Working with Helping Hand, distributed **caring gift bags to the elderly** during the Dragon Boat Festival
- Organized a **Coffee Ground Upcycling Workshop** with Friends of the Earth
- Participated in Food Angel’s **Meal Box Assembly** volunteer effort













Creating Sustainable Value for Our People and Communities

Responsible Employer

- Awarded "**H-Care Health-Friendly Organisation 2025-26**" by the Chinese YMCA of Hong Kong
- Signed the **Joyful@Healthy Workplace Charter** and was named "**Mental Health-Friendly Supreme Organisation**" by the Department of Health, the Labour Department, and the Occupational Safety and Health Council
- Signed "**The Racial Diversity & Inclusion Charter**" of the Equal Opportunities Commission







Youth Empowerment

- Established the **AEON Credit Service (Asia) Scholarships** for universities in Hong Kong and the Chinese Mainland
- Maintained a long-term partnership with **UNICEF Hong Kong** and **Hong Kong Family Welfare Society** (HKFWS) in support of youth development and financial education
- Collaborated with HKU Business School, serving as a business client for their **Business Case Practicum 2026** summer course



LingU



HKBU



CityU

Meeting with AEON Credit Service (Asia) Scholarship recipients



HKFWS Financial Education ON! Programme



UNICEF Young Envoys Programme &
SDG Actioner Challenge for Ethnic Minority Youth Programme



HKU Business Case Practicum 2026

Financial Results

Unaudited results for the six months ended 31 August 2026

Earnings Supported by Revenue Growth and Greater Cost Efficiency

HK$ million	1H FY26/27 <31.8.2026>	1H FY25/26 <31.8.2025>	YoY
Sales growth	**+8.9%**	+4.4%	n.m.
<Gross advances & receivables>	**7,968.7**	7,524.0	+5.9%
Revenue	**961.4**	897.1	+7.2%
Impairment losses and impairment allowances	**211.4**	206.0	+2.6%
Profit after tax	**258.8**	233.6	+10.8%
Operating expenses-to-operating income ratio	**44.0%**	43.8%	+0.2 p.p.



Operating profit before impairment

HK$510.7m

+7.4% YoY

Credit Card Business Remained the Principal Contributor

Operating segments

HK$ million	Credit cards	Personal loans	Insurance	Consolidated
1H FY26/27 Revenue	768.8	173.5	19.0	961.4
YoY change	+7.7%	+4.1%	+15.7%	+7.2%
1H FY26/27 Segment result	**292.0**	**15.2**	**7.3**	**314.4**
YoY change	+10.4%	+31.8%	Stable	+11.0%

Geographical segments

HK$ million	Hong Kong	Chinese Mainland	Consolidated
1H FY26/27 Revenue	924.8	36.5	961.4
YoY change	+6.1%	+45.6%	+7.2%
1H FY26/27 Segment result	**326.1**	**(11.8)**	**314.4**
YoY change	+11.2%	(1.8)	+11.0%

Interim Dividend Increased to 28.0 HK Cents Per Share

Interim dividend

28.0

HK cents per share

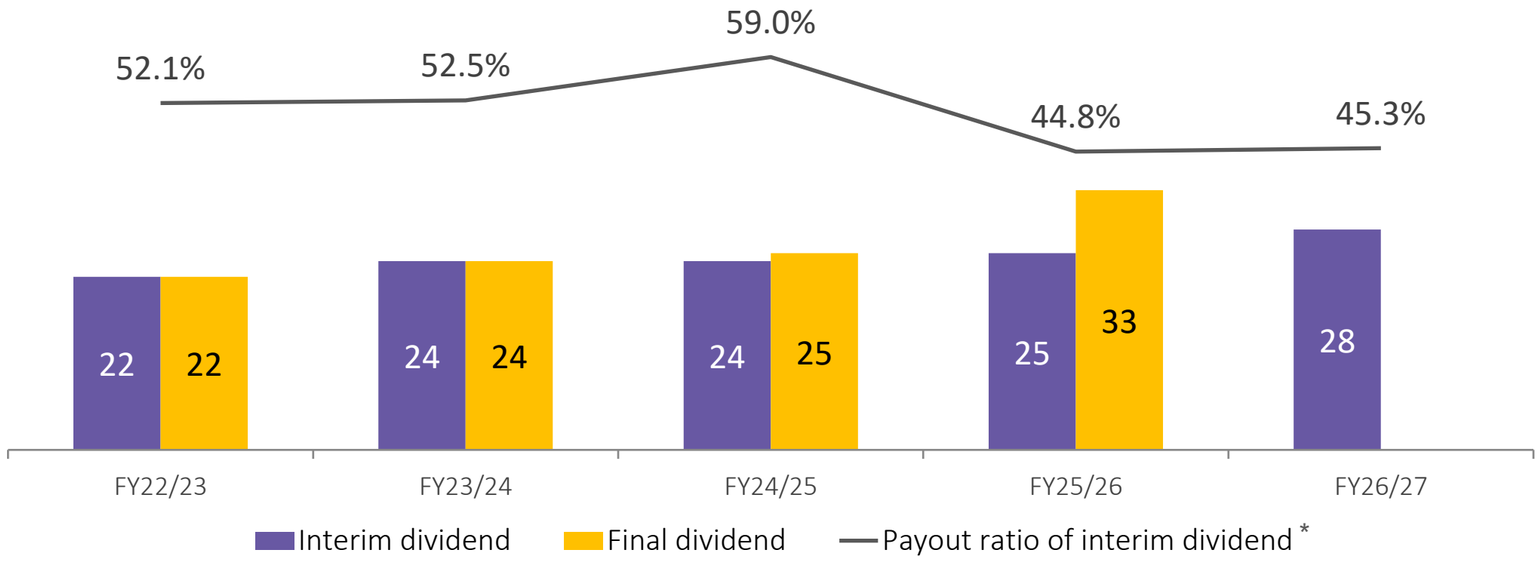
Payout ratio

45.3%

Dividend policy: annual dividend payout ratio of not less than 30% of net profit attributable to shareholders for the financial year.

Dividend history and payout ratio

Dividend: HK cents per share

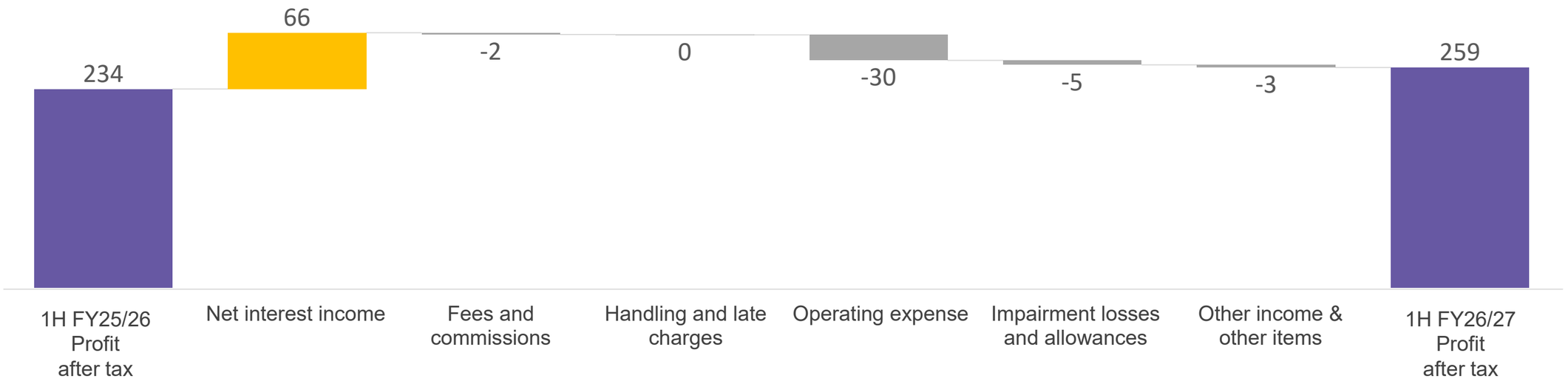


* Payout ratio relates to the declared interim dividend only. No final dividend amount is implied.

Earnings Expansion Driven by Growth of Net Interest Income

Profit after tax

HK$ million; versus 1H FY25/26

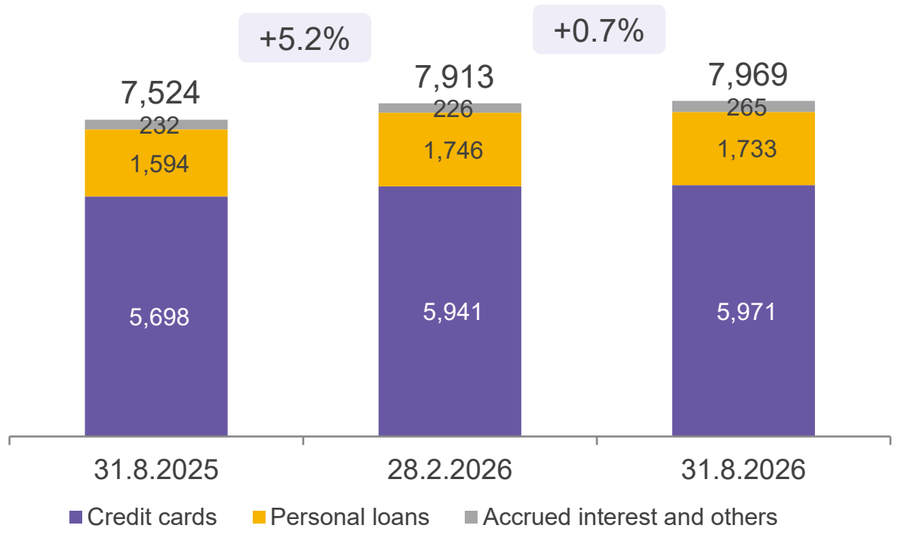


Net interest income	Operating income	Profit after tax	Earnings per share
+HK$66.3m	+HK$65.0m	+HK$25.2m	61.81 HK cents

Portfolio Expansion Underpinned by New Products and Marketing Efforts

Gross advances and receivables

HK$ million





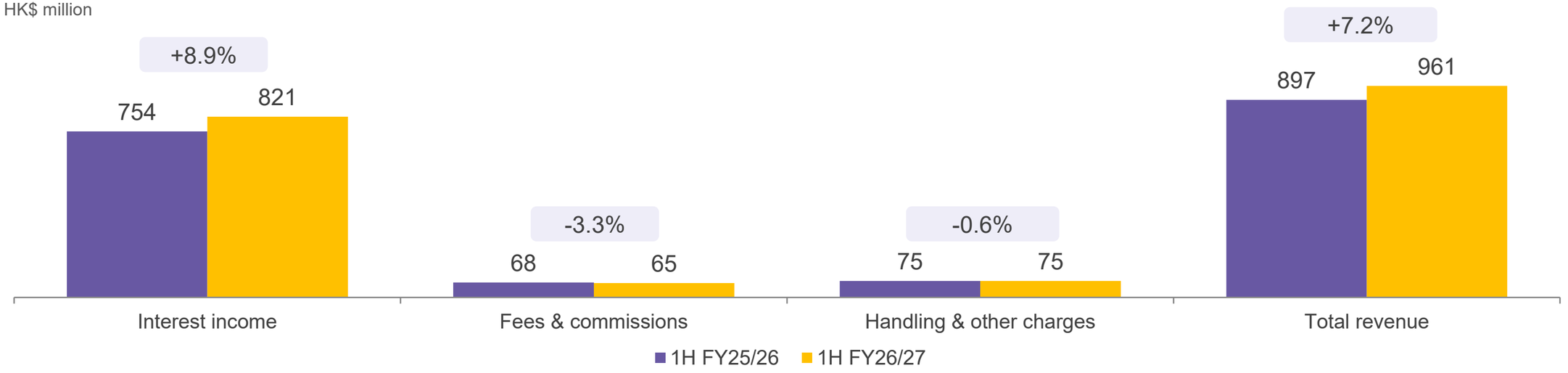
New personal loan products with continued marketing efforts

- Gross advances and receivables **grew 5.9% YoY** as both credit card and personal loan receivables expanded, driven by the **introduction of new financial products**, including renovation loans and personal loans for property owners
- Ongoing **marketing initiatives** and **branch expansion** drove customer acquisition and growth in receivables

Revenue Increased 7.2% Supported by Growth in Interest-Bearing Receivables

Revenue by component

HK$ million



- Interest income continued to increase, driven by **growth in credit card revolving balances** and **personal loan receivables**
- **Strong card spending** supported growth in fee revenue from the credit card-issuing business, but was offset by higher costs associated with cashback incentive programs and promotional campaigns
- Fee revenue from the credit card acquiring business maintained stable growth, underpinned by **rising card acquiring merchants**
- Handling and other charges decreased marginally, mainly due to a lower number of customers failing to make minimum payments, though partly offset by higher mark-up charges on foreign-currency card spending

Operating Discipline Stabilized the Operating Expenses-to-Operating Income Ratio

Funding costs

	1H FY26/27	1H FY25/26	Change
Interest expense (HK$m)	**56.2**	55.6	+1.1%
Average funding cost	**3.4%**	3.4%	-0.0 p.p.
Average 3-month HIBOR*	**2.8%**	2.6%	+0.2 p.p.

Operating efficiency

	1H FY26/27	1H FY25/26	Change
Operating income (HK$m)	**911.8**	846.8	+7.7%
Operating expenses (HK$m)	**401.0**	371.2	+8.0%
Operating expenses-to-operating income ratio	**44.0%**	43.8%	+0.2 p.p.

- **Stable funding costs** were supported by prudent management of funding and a balanced borrowing portfolio
- **Operating efficiency remained resilient** despite continued investment in growth initiatives
- **Increased marketing activities** and customer acquisition efforts supported portfolio expansion and revenue growth
- Higher administrative and staff costs primarily reflected **business growth** and **investment in future capabilities**, including product development and branch operations

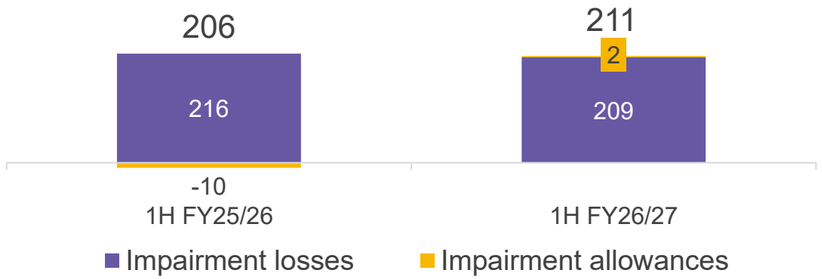
* Average 3-month HIBOR represents the average of daily 3-month HIBOR in the corresponding periods

Disciplined Risk Management Helped Maintain Asset Quality, with Credit Impaired Ratio Decreased to 2.9%

Impairment losses and allowances	Credit impaired ratio *	HKFRS 9 impairment allowances
HK$211.4m	2.9%	HK$278.3m
vs HK$206.0m in 1H FY2025/26	3.1% as at 28 February 2026	HK$276.9m as at 28 February 2026

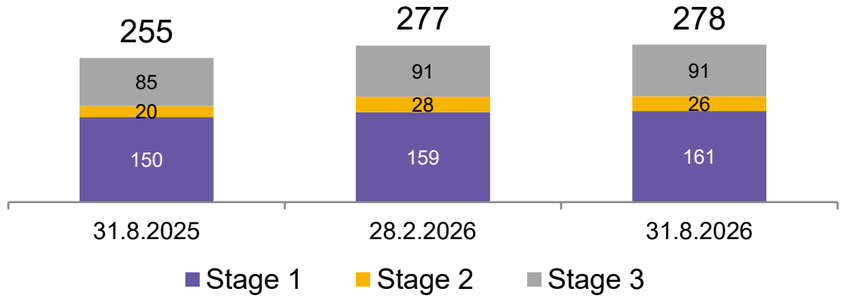
Movement of Impairment losses and allowances

HK$ million



HKFRS 9 impairment allowances

HK$ million

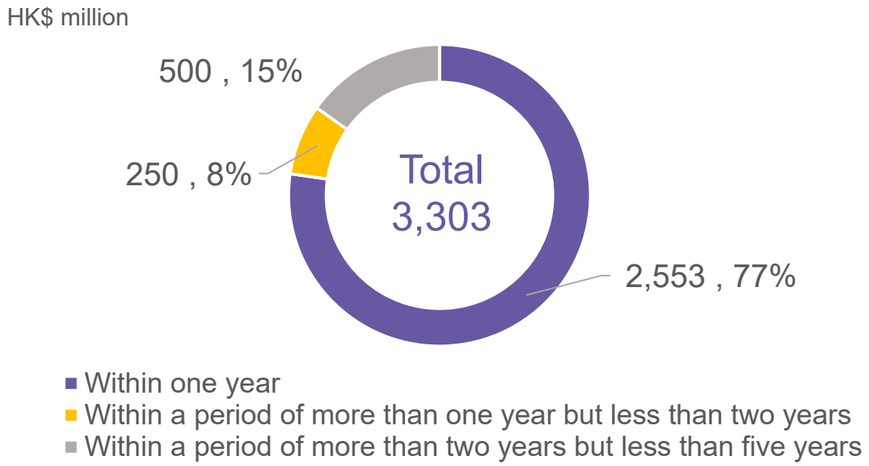


- Uncertainty surrounding interest rates and evolving cross-border consumption patterns continued to pose challenges to the Group's business
- **Enhanced scoring models**, portfolio monitoring and **proactive collection measures** supported credit performance
- **Credit costs remained manageable** despite continued receivables growth and a challenging bankruptcy environment

* Credit impaired ratio represents ratio of credit impaired (Stage 3) advances and receivables to gross advances and receivables.

Strong Liquidity and Diversified Funding Support Future Growth

Maturity Profile of Bank Borrowings and Borrowings from Immediate Holding Company



Contractual maturity profile at 31 August 2026

HK$ million	Within 3 months	>3 months to <1 year	>1 year to <5 years	Total
Advances and receivables	4,843	1,336	1,511	**7,690**
Bank borrowings and borrowings from immediate holding company	(1,512)	(1,041)	(750)	**(3,303)**
Net expected cash inflow / (outflow)	3,331	295	761	**4,387**

Borrowings and leverage

HK$3,302.9m

* Net debt-to-equity ratio **0.7x**

* Net debt-to-equity ratio = (borrowings + lease liabilities − cash and cash equivalents) / total equity

- **Well-diversified borrowings and balanced maturities** provide funding stability
- Positive net cash inflows across all maturity buckets support **liquidity resilience**
- With **strong capital and funding discipline**, the Group is well positioned to drive continued portfolio growth

Thank you

AEON Credit Service (Asia) Company Limited | Stock Code: 00900

Disclaimer and glossary

Important notice

This document has been prepared by AEON Credit Service (Asia) Co., Ltd. (“AEON Credit” or the “Company”) solely for use at the presentation to analysts and fund managers.

The information contained in this document has not been independently verified. No representation or warranty, whether expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. Neither the Company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from the use of this document or its contents or otherwise arising in connection with this document.

Glossary

1H FY26/27	Six months ended 31 August 2026
1H FY25/26	Six months ended 31 August 2025
1H FY24/25	Six months ended 31 August 2024
1H FY23/24	Six months ended 31 August 2023
1H FY22/23	Six months ended 31 August 2022
YoY	Change in 1H FY26/27 versus 1H FY25/26 or 31.8.2026 versus 31.8.2025
HK$	Hong Kong dollars
bn / m / p.p.	Billion / million / percentage points
CAGR	Compound annual growth rate