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## **AEON CREDIT SERVICE (ASIA) CO., LTD.**

**AEON 信貸財務(亞洲)有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 900)**

### **UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30TH NOVEMBER 2025**

The board (the “Board”) of directors (the “Directors”) of AEON Credit Service (Asia) Company Limited (the “Company”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the nine months ended 30th November 2025 (the “reporting period” or “nine months of FY2025/26”), together with comparative figures of the previous period as follows:

#### **CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*For the nine months ended 30th November 2025*

	<i>Notes</i>	<b>1.3.2025 to 30.11.2025 (Unaudited) HK\$'000</b>	<b>1.3.2024 to 30.11.2024 (Unaudited) HK\$'000</b>
Revenue	2	<b>1,358,074</b>	1,304,551
Interest income		<b>1,140,313</b>	1,105,493
Interest expense		<b>(86,599)</b>	(97,230)
Net interest income		<b>1,053,714</b>	1,008,263
Fees and commissions		<b>107,407</b>	99,341
Handling and late charges		<b>110,354</b>	99,717
Other income	4	<b>9,183</b>	10,474
Other gains and losses	5	<b>(917)</b>	7
Operating income		<b>1,279,741</b>	1,217,802
Operating expenses	6	<b>(566,848)</b>	(569,371)
Operating profit before impairment losses and impairment allowances		<b>712,893</b>	648,431
Impairment losses and impairment allowances		<b>(305,377)</b>	(340,243)
Recoveries of advances and receivables written-off		<b>16,957</b>	20,560
Profit before tax		<b>424,473</b>	328,748
Income tax expense		<b>(71,770)</b>	(53,441)
Profit for the period		<b>352,703</b>	275,307
Profit for the period attributable to: Owners of the Company		<b>352,703</b>	275,307
Earnings per share — Basic		<b>84.22 HK cents</b>	65.74 HK cents

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the nine months ended 30th November 2025*

	<b>1.3.2025 to 30.11.2025 (Unaudited) HK\$'000</b>	<b>1.3.2024 to 30.11.2024 (Unaudited) HK\$'000</b>
Profit for the period	<u><b>352,703</b></u>	<u>275,307</u>
<b>Other comprehensive income (expense)</b>		
Item that will not be reclassified to profit or loss:		
Fair value gain on equity instruments at fair value through other comprehensive income	<b>2,675</b>	13,942
Items that may be reclassified subsequently to profit or loss:		
Exchange difference arising from translation of foreign operations	<b>7,027</b>	(1,698)
Fair value adjustment on cash flow hedges, net of tax	<b>(18,474)</b>	(11,914)
Reclassification of fair value adjustments on cash flow hedges to profit or loss	<u><b>7,349</b></u>	<u>(7,973)</u>
Other comprehensive expense for the period	<u><b>(1,423)</b></u>	<u>(7,643)</u>
Total comprehensive income for the period	<u><u><b>351,280</b></u></u>	<u><u>267,664</u></u>
Total comprehensive income for the period attributable to:		
Owners of the Company	<u><u><b>351,280</b></u></u>	<u><u>267,664</u></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th November 2025

		30.11.2025 (Unaudited) HK\$'000	28.2.2025 (Audited) HK\$'000
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment		160,307	180,608
Intangible assets		22,886	27,959
Right-of-use assets		91,417	110,049
Goodwill		15,820	15,820
Equity instruments at fair value through other comprehensive income		108,856	106,181
Advances and receivables	7	1,468,741	1,459,302
Prepayments, deposits and other debtors		22,350	21,611
Derivative financial instruments	10	41	10,430
Deferred tax assets		10,202	3,853
		<u>1,900,620</u>	<u>1,935,813</u>
<b>Current assets</b>			
Advances and receivables	7	6,021,213	5,605,137
Prepayments, deposits and other debtors		101,601	79,388
Amount due from immediate holding company		110	1
Derivative financial instruments	10	3,110	288
Time deposits		19,138	21,482
Bank balances and cash		231,286	226,220
		<u>6,376,458</u>	<u>5,932,516</u>
<b>Current liabilities</b>			
Creditors and accruals		303,622	226,351
Contract liabilities		56,391	42,024
Amounts due to fellow subsidiaries		23,591	9,286
Amount due to an intermediate holding company		5,485	9,504
Borrowings from immediate holding company	9	1,000,000	900,000
Bank borrowings	9	1,389,261	1,015,149
Lease liabilities		38,767	39,586
Derivative financial instruments	10	25,613	1,319
Tax liabilities		89,618	31,124
		<u>2,932,348</u>	<u>2,274,343</u>
<b>Net current assets</b>		<u>3,444,110</u>	<u>3,658,173</u>
<b>Total assets less current liabilities</b>		<u>5,344,730</u>	<u>5,593,986</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(Continued)**

*At 30th November 2025*

	<i>Notes</i>	<b>30.11.2025</b> <b>(Unaudited)</b> <b>HK\$'000</b>	28.2.2025 (Audited) HK\$'000
<b>Capital and reserves</b>			
Share capital		<b>269,477</b>	269,477
Reserves		<b>4,123,582</b>	3,981,684
<b>Total equity</b>		<b>4,393,059</b>	4,251,161
<b>Non-current liabilities</b>			
Bank borrowings	9	<b>880,000</b>	1,239,685
Deferred tax liabilities		–	39
Lease liabilities		<b>59,857</b>	76,782
Derivative financial instruments	10	<b>11,814</b>	26,319
		<b>951,671</b>	1,342,825
		<b>5,344,730</b>	5,593,986

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30th November 2025

	Share capital HK\$'000	Investment revaluation reserve HK\$'000	Hedging reserve HK\$'000	Translation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1st March 2024 (Audited)	269,477	68,821	35,582	(16,468)	3,710,581	4,067,993
Profit for the period	–	–	–	–	275,307	275,307
Fair value gain on equity instruments at fair value through other comprehensive income	–	13,942	–	–	–	13,942
Exchange difference arising from translation of foreign operations	–	–	–	(1,698)	–	(1,698)
Fair value adjustment on cash flow hedges, net of tax	–	–	(11,914)	–	–	(11,914)
Reclassification of fair value adjustments on cash flow hedges to profit or loss	–	–	(7,973)	–	–	(7,973)
Total comprehensive income (expense) for the period	–	13,942	(19,887)	(1,698)	275,307	267,664
Final dividend paid for the year from 1.3.2023 to 29.2.2024	–	–	–	–	(100,504)	(100,504)
Interim dividend paid for the year from 1.3.2024 to 28.2.2025	–	–	–	–	(100,504)	(100,504)
	–	13,942	(19,887)	(1,698)	74,299	66,656
At 30th November 2024 (Unaudited)	269,477	82,763	15,695	(18,166)	3,784,880	4,134,649
At 1st March 2025 (Audited)	269,477	82,358	8,552	(19,277)	3,910,051	4,251,161
Profit for the period	–	–	–	–	352,703	352,703
Fair value gain on equity instruments at fair value through other comprehensive income	–	2,675	–	–	–	2,675
Exchange difference arising from translation of foreign operations	–	–	–	7,027	–	7,027
Fair value adjustment on cash flow hedges, net of tax	–	–	(18,474)	–	–	(18,474)
Reclassification of fair value adjustments on cash flow hedges to profit or loss	–	–	7,349	–	–	7,349
Total comprehensive income (expense) for the period	–	2,675	(11,125)	7,027	352,703	351,280
Final dividend paid for the year from 1.3.2024 to 28.2.2025	–	–	–	–	(104,691)	(104,691)
Interim dividend paid for the year from 1.3.2025 to 28.2.2026	–	–	–	–	(104,691)	(104,691)
	–	2,675	(11,125)	7,027	143,321	141,898
At 30th November 2025 (Unaudited)	269,477	85,033	(2,573)	(12,250)	4,053,372	4,393,059

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30th November 2025

	1.3.2025 to 30.11.2025 (Unaudited) HK\$'000	1.3.2024 to 30.11.2024 (Unaudited) HK\$'000
<b>Net cash from operating activities</b>	<b>155,896</b>	<b>24,855</b>
Proceeds from sale of property, plant and equipment	–	2
Purchase of property, plant and equipment	(12,249)	(12,127)
Purchase of intangible assets	(654)	(298)
Deposits paid for acquisition of property, plant and equipment	(3,374)	(22,916)
Deposits paid for acquisition of intangible assets	(579)	(1,010)
Placement of time deposits with maturity of more than three months	(1,942)	(7,555)
Release of time deposits with maturity of more than three months	4,035	5,519
<b>Net cash used in investing activities</b>	<b>(14,763)</b>	<b>(38,385)</b>
Repayment of lease liabilities	(42,492)	(44,694)
Dividends paid	(209,382)	(201,007)
New borrowings from immediate holding company raised	270,000	80,000
Repayment of borrowings from immediate holding company	(170,000)	–
New bank loans raised	2,027,804	10,442,988
Repayment of bank loans	(2,012,574)	(10,277,133)
Settlement of derivative financial instruments	–	(28,001)
<b>Net cash used in financing activities</b>	<b>(136,644)</b>	<b>(27,847)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,489</b>	<b>(41,377)</b>
<b>Effect of changes in exchange rate</b>	<b>322</b>	<b>(895)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>244,090</b>	<b>271,658</b>
<b>Cash and cash equivalents at end of the period</b>	<b>248,901</b>	<b>229,386</b>
Being:		
Time deposits with maturity of three months or less	17,615	17,699
Bank balances and cash	231,286	213,628
Bank overdrafts	–	(1,941)
	<b>248,901</b>	<b>229,386</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the nine months ended 30th November 2025*

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”).

The financial information relating to the year ended 28th February 2025 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 28th February 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs Accounting Standards”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the nine months ended 30th November 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 28th February 2025.

### **Application of amendments to HKFRS Accounting Standards**

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatory effective for the Group’s annual periods beginning on 1st March 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. REVENUE

	<b>1.3.2025 to 30.11.2025 (Unaudited) HK\$'000</b>	<b>1.3.2024 to 30.11.2024 (Unaudited) HK\$'000</b>
Interest income	<b>1,140,313</b>	1,105,493
Fees and commissions		
Credit cards — issuing	<b>34,770</b>	36,947
Credit cards — acquiring	<b>47,904</b>	40,404
Insurance	<b>24,733</b>	21,990
Handling and late charges	<b>110,354</b>	99,717
	<b><u>1,358,074</u></b>	<b><u>1,304,551</u></b>

## 3. SEGMENT INFORMATION

### Services from which operating and reportable segments derive their revenues

The Group's operating and reportable segments are as follows:

Credit cards	—	Provide credit card services to individuals and acquiring services for member-stores
Personal loans	—	Provide personal loan financing to individuals
Insurance	—	Provide insurance agency and brokerage services

### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

#### 1.3.2025 to 30.11.2025 (Unaudited)

	<b>Credit cards HK\$'000</b>	<b>Personal loans HK\$'000</b>	<b>Insurance HK\$'000</b>	<b>Consolidated HK\$'000</b>
<b>REVENUE</b>	<b><u>1,082,314</u></b>	<b><u>251,010</u></b>	<b><u>24,750</u></b>	<b><u>1,358,074</u></b>
<b>RESULT</b>				
Segment results	<b><u>396,253</u></b>	<b><u>19,413</u></b>	<b><u>11,235</u></b>	<b>426,901</b>
Unallocated operating income				<b>1,756</b>
Unallocated operating expenses				<b><u>(4,184)</u></b>
Profit before tax				<b><u>424,473</u></b>



### 3. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

1.3.2024 to 30.11.2024 (Unaudited)

	Credit cards <i>HK\$'000</i>	Personal loans <i>HK\$'000</i>	Insurance <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE	<u>1,018,584</u>	<u>263,918</u>	<u>22,049</u>	<u>1,304,551</u>
RESULT				
Segment results	<u>329,391</u>	<u>(7,086)</u>	<u>8,560</u>	330,865
Unallocated operating income				2,062
Unallocated operating expenses				<u>(4,179)</u>
Profit before tax				<u>328,748</u>

#### Geographical information

The following is an analysis of the Group's revenue and results by geographical segments:

1.3.2025 to 30.11.2025 (Unaudited)

	Hong Kong <i>HK\$'000</i>	Chinese Mainland <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE	<u>1,316,705</u>	<u>41,369</u>	<u>1,358,074</u>
RESULT			
Segment results	<u>439,774</u>	<u>(12,873)</u>	426,901
Unallocated operating income			1,756
Unallocated operating expenses			<u>(4,184)</u>
Profit before tax			<u>424,473</u>

1.3.2024 to 30.11.2024 (Unaudited)

	Hong Kong <i>HK\$'000</i>	Chinese Mainland <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE	<u>1,272,792</u>	<u>31,759</u>	<u>1,304,551</u>
RESULT			
Segment results	<u>324,008</u>	<u>6,857</u>	330,865
Unallocated operating income			2,062
Unallocated operating expenses			<u>(4,179)</u>
Profit before tax			<u>328,748</u>

#### 4. OTHER INCOME

	1.3.2025 to 30.11.2025 (Unaudited) HK\$'000	1.3.2024 to 30.11.2024 (Unaudited) HK\$'000
Marketing support fund	6,219	8,413
Others	2,964	2,061
	<u>9,183</u>	<u>10,474</u>

#### 5. OTHER GAINS AND LOSSES

	1.3.2025 to 30.11.2025 (Unaudited) HK\$'000	1.3.2024 to 30.11.2024 (Unaudited) HK\$'000
Exchange (loss) gain		
Exchange (loss) gain on hedging instrument released from cash flow hedge reserve	(2,415)	3,600
Exchange gain (loss) on bank loans	2,415	(3,600)
Other exchange loss, net	(380)	(84)
Hedge ineffectiveness on cash flow hedges, net	(13)	202
Losses on disposal of property, plant and equipment	(523)	(111)
Loss on lease modification	(1)	–
	<u>(917)</u>	<u>7</u>

#### 6. OPERATING EXPENSES

	1.3.2025 to 30.11.2025 (Unaudited) HK\$'000	1.3.2024 to 30.11.2024 (Unaudited) HK\$'000
Depreciation on property, plant and equipment	33,500	30,322
Amortization of intangible assets	6,215	4,842
Depreciation on right-of-use assets	39,855	44,289
Expenses relating to short-term leases	1,659	2,178
	<u>41,514</u>	<u>46,467</u>
General administrative expenses	175,425	172,213
Marketing and promotion expenses	68,060	77,500
Other operating expenses	56,925	59,281
Staff costs including Directors' emoluments	185,209	178,746
	<u>566,848</u>	<u>569,371</u>

## 7. ADVANCES AND RECEIVABLES

	30.11.2025 (Unaudited) HK\$'000	28.2.2025 (Audited) HK\$'000
Credit card receivables	5,853,246	5,481,474
Personal loan receivables	1,655,173	1,631,788
	<b>7,508,419</b>	7,113,262
Accrued interest and other receivables	240,404	216,116
	<b>7,748,823</b>	7,329,378
Gross advances and receivables	(258,869)	(264,939)
Impairment allowances ( <i>Note 8</i> )		
	<b>7,489,954</b>	7,064,439
Current portion included under current assets	(6,021,213)	(5,605,137)
	<b>1,468,741</b>	1,459,302
Amount due after one year		

At the end of the reporting period, all advances and receivables are unsecured.

At 30th November 2025, the personal loan receivables include rescheduled loan receivables of HK\$185,513,000 (28th February 2025: HK\$176,815,000).

Set out below is an analysis of gross balance of advances and receivables (excluding impairment allowances):

	30.11.2025 (Unaudited) HK\$'000	%*	28.2.2025 (Audited) HK\$'000	%*
Stage 1	7,434,958	96.0%	7,018,669	95.8%
Stage 2	63,715	0.8%	65,548	0.9%
Stage 3	250,150	3.2%	245,161	3.3%
	<b>7,748,823</b>	<b>100.0%</b>	7,329,378	100.0%

\* *Percentage of gross advances and receivables*

Stage 1 covers the advances and receivables which credit risk has not significantly increased since initial recognition.

Stage 2 covers the advances and receivables which credit risk has significantly increased since initial recognition.

Stage 3 covers the advances and receivables for which credit loss events occurred and become credit-impaired.

## 8. IMPAIRMENT ALLOWANCES

	30.11.2025 (Unaudited) HK\$'000	28.2.2025 (Audited) HK\$'000
Analysis by products as:		
Credit card receivables	138,479	140,479
Unused credit card limit	2,531	2,668
Personal loan receivables	112,237	116,177
Accrued interest and other receivables	5,622	5,615
	<u>258,869</u>	<u>264,939</u>

At 30th November 2025, the impairment allowance of personal loan receivables includes impairment allowance on rescheduled loan receivables of HK\$42,363,000 (28th February 2025: HK\$41,679,000).

An analysis of movements in impairment allowances including commitments on unused credit limit during each of the two periods ended 30th November 2025 and 30th November 2024 are set out as below:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
At 1st March 2025	149,624	24,720	90,595	264,939
Net advance (repayment) in advances and receivables	15,784	(1,337)	(12,943)	1,504
Transfer to 12 months Expected Credit Loss ("ECL") (Stage 1)	34,442	(13,760)	(20,682)	–
Transfer to lifetime ECL not credit impaired (Stage 2)	(5,180)	6,153	(973)	–
Transfer to lifetime ECL credit impaired (Stage 3)	(4,128)	(81,494)	85,622	–
Total transfer between stages	25,134	(89,101)	63,967	–
Remeasurement of ECL during the period	(41,576)	89,794	255,655	303,873
Amounts written-off as uncollectable	–	–	(311,909)	(311,909)
Exchange realignment	121	114	227	462
At 30th November 2025	<u>149,087</u>	<u>24,190</u>	<u>85,592</u>	<u>258,869</u>

## 8. IMPAIRMENT ALLOWANCES (Continued)

	Stage 1 <i>HK\$'000</i>	Stage 2 <i>HK\$'000</i>	Stage 3 <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1st March 2024	123,883	32,208	91,000	247,091
Net advance (repayment) in advances and receivables	14,496	(3,434)	(9,704)	1,358
Transfer to 12 months ECL (Stage 1)	21,795	(20,733)	(1,062)	–
Transfer to lifetime ECL not credit impaired (Stage 2)	(5,013)	6,395	(1,382)	–
Transfer to lifetime ECL credit impaired (Stage 3)	(3,607)	(91,765)	95,372	–
Total transfer between stages	13,175	(106,103)	92,928	–
Remeasurement of ECL during the period	(8,629)	104,318	243,196	338,885
Amounts written-off as uncollectable	–	–	(319,007)	(319,007)
Exchange realignment	(21)	(28)	(78)	(127)
At 30th November 2024	<u>142,904</u>	<u>26,961</u>	<u>98,335</u>	<u>268,200</u>

## 9. BANK BORROWINGS/BORROWINGS FROM IMMEDIATE HOLDING COMPANY

	30.11.2025 (Unaudited)		28.2.2025 (Audited)	
	Bank borrowings <i>HK\$'000</i>	Borrowings from immediate holding company <i>HK\$'000</i>	Bank borrowings <i>HK\$'000</i>	Borrowings from immediate holding company <i>HK\$'000</i>
Carrying amount repayable ( <i>Note</i> )				
Within one year	1,389,261	1,000,000	1,015,149	900,000
Within a period of more than one year but not more than two years	680,000	–	489,685	–
Within a period of more than two years but not more than five years	200,000	–	750,000	–
	<u>2,269,261</u>	<u>1,000,000</u>	<u>2,254,834</u>	<u>900,000</u>
Amount repayable within one year included under current liabilities	<u>(1,389,261)</u>	<u>(1,000,000)</u>	<u>(1,015,149)</u>	<u>(900,000)</u>
Amount repayable after one year	<u>880,000</u>	<u>–</u>	<u>1,239,685</u>	<u>–</u>

*Note:* The amounts due are based on scheduled repayment dates set out in the loan agreements.

## 10. DERIVATIVE FINANCIAL INSTRUMENTS

	<b>30.11.2025</b>		<b>28.2.2025</b>	
	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest rate swaps	<b>3,151</b>	<b>11,814</b>	10,718	5,864
Cross-currency interest rate swap	<b>–</b>	<b>25,613</b>	<b>–</b>	<b>21,774</b>
	<b>3,151</b>	<b>37,427</b>	10,718	27,638
Current portion	<b>(3,110)</b>	<b>(25,613)</b>	(288)	(1,319)
Non-current portion	<b>41</b>	<b>11,814</b>	10,430	26,319

All derivative financial instruments entered into by the Group that remain outstanding at 30th November 2025 and 28th February 2025 are for hedging purposes. The credit risk on those derivative financial instruments is limited as the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The classification of current/non-current for derivative financial instruments is in accordance with the maturity dates of the corresponding bank borrowings, the designated hedged items.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

Hong Kong's economy demonstrated a gradual recovery during the first nine months of the fiscal year ended 30th November 2025 ("first nine months of FY2025/26" or the "Reporting Period"), supported by improvements in domestic retail demand, a resurgence in inbound tourism, and robust financial market activities. However, global trade tensions, elevated U.S. interest rate, and fluctuating employment conditions continued to weigh on consumer confidence and business sentiments, resulting in subdued consumer spending and elevated credit default rates.

During the Reporting Period, the Group implemented a more prudent portfolio management strategy, prioritising a balance between expanding the customer base and mitigating credit risks associated with sales and receivables growth. This approach aimed to cultivate a high-quality portfolio to ensure sustainable income, business development and operational resilience. The credit assessment model was enhanced through timely adjustment to credit exposure in selected business segments, based on portfolio performance and improved risk detection mechanisms.

This cautious growth strategy yielded positive results. The Group achieved a progressive increase in revenue of 4.1% for the first nine months of FY2025/26 compared with the same period last year ("first nine months of FY2024/25" or the "Previous Period"), demonstrating the resilience of its core operations. This growth was primarily attributed to credit card sales. The gross advances and receivables balance continued its upward trajectory, increasing by 5.7% since the end of February 2025. Effective credit risk monitoring led to a significant improvement in asset quality, successfully controlling the proportion of advances and receivables with substantially increased credit risk. Consequently, the percentage of impaired credit (i.e., stage 2 and stage 3 receivables) to gross advances and receivables decreased from 4.2% as at 28th February 2025 to 4.0% as at 30th November 2025.

The Group optimised its marketing efforts to increase the effectiveness of its marketing and promotion expenditure. This included refining its preferential pricing mechanism to increase competitiveness and launching tactical spending campaigns targeting specific customer segments. Marketing promotions such as Purple Everyday Rewards and Halloween promotions successfully encouraged local, overseas and online spending. Strategic collaborations with merchants on consumer durables, coupled with card instalment plans after purchase, gained popularity among younger demographics, with an increasing number of customers actively using this service during joint promotions.

The Group continued to prioritise investment in operational digitalisation and card security enhancements. The latest development was the introduction of a “change PIN” button in the “AEON HK” Mobile App (“Mobile App”), which enhances security and boosts ATM cash advance sales. Upcoming card security enhancements include authentication via the Mobile App for e-commerce transactions (replacing Short Message Service (SMS) One-Time Password (OTP) notifications), and the integration of loan applications from different channels within the Mobile App to improve customer experience through advanced technology. Further advancements in data analysis tools have increased the effectiveness of marketing, credit assessment and credit management activities.

For Chinese Mainland business, the Group completed the capital injection in third quarter of RMB50 million into AEON Micro Finance (Shenzhen) Co., Ltd. (“AMF(SZ)”) to drive the growth of the personal loan business and expansion in the Greater Bay Area. Leveraging effective telemarketing activities and business process outsourcing services provided by AEON Information Service (Shenzhen) Co., Ltd. (“AIS”), the Group expanded its customer base and increased sales of personal loans and cash advances.

## **Financial Review**

Profit before tax for the first nine months of FY2025/26 was HK\$424.5 million, an increase of 29.1%, or HK\$95.7 million, when compared with the Previous Period. After deducting income tax expenses of HK\$71.8 million, the Group recorded an increase in profit of 28.1%, with profit after tax increasing from HK\$275.3 million for the first nine months of FY2024/25 to HK\$352.7 million for the Reporting Period. Earnings per share increased from 65.74 HK cents to 84.22 HK cents for the Reporting Period.

The net debt-to-equity ratio was 0.7 as at 30th November 2025 and 28th February 2025, while the total equity-to-total assets ratio was 53.1% and 54.0% as at 30th November 2025 and 28th February 2025, respectively.

Net asset value per share was HK\$10.5 as at 30th November 2025, compared with a net asset value per share (after final dividend) of HK\$9.9 as at 28th February 2025.

## ***Consolidated Statement of Profit or Loss Analysis***

### ***Revenue***

Revenue for the first nine months of FY2025/26 was HK\$1,358.1 million, an increase of 4.1%, or HK\$53.5 million, compared with HK\$1,304.6 million recorded in the Previous Period.



### *Net interest income*

Despite the slow recovery in domestic consumption, the Group successfully drove sustained growth in credit card receivables and personal loan receivables throughout the Reporting Period by implementing various marketing initiatives to address evolving consumer spending behaviour. Accordingly, the Group's interest income increased by 3.1%, or HK\$34.8 million, from HK\$1,105.5 million in the Previous Period to HK\$1,140.3 million in the Reporting Period.

The Group's interest expenses decreased by HK\$10.6 million, from HK\$97.2 million in the Previous Period to HK\$86.6 million in the Reporting Period. This was primarily due to the decline in HIBOR and an effective funding strategy. The Group's diversified borrowing portfolio, comprising a mix of borrowing rates and maturities, successfully reduced the average cost of funds from 4.2% in the Previous Period to 3.6% in the first nine months of FY2025/26.

As a result, the Group's net interest income for the first nine months of FY2025/26 reached HK\$1,053.7 million, representing an increase of 4.5%, or HK\$45.5 million, compared with the first nine months of FY2024/25.

### *Operating income*

Despite the significant increase in credit card purchases during the Reporting Period, the increase in costs incurred in operating the attractive cashback incentive scheme and other promotional campaigns exceeded the rise in commission income. Consequently, fees and commissions from the credit card issuing business decreased by HK\$2.2 million to HK\$34.8 million for the Reporting Period. For the credit card acquiring business, fees and commissions increased by HK\$7.5 million to HK\$47.9 million during the Reporting Period due to an increase in both the number of card acquiring merchants and transaction volume. With the continued launch of new insurance products through diversified distribution channels, fees and commissions from the insurance intermediary business increased from HK\$22.0 million in the Previous Period to HK\$24.7 million in the Reporting Period. Consequently, the Group's fees and commissions increased by 8.1%, or HK\$8.1 million, from HK\$99.3 million in the Previous Period to HK\$107.4 million in the Reporting Period.

Due to the continued rise in demand for cash advances, increased mark-up charges on foreign currency credit purchases, and the higher number of customers making minimum payments in the first nine months of FY2025/26, handling and late charges increased by HK\$10.6 million to HK\$110.4 million for the Reporting Period.

In terms of other income, the Group recorded income of HK\$6.2 million in terms of marketing support fund from business partners for the Reporting Period as compared with HK\$8.4 million for the Previous Period.

Overall, the Group's operating income for the Reporting Period increased by 5.1%, or HK\$61.9 million, from HK\$1,217.8 million for the first nine months of FY2024/25 to HK\$1,279.7 million for the Reporting Period.

#### *Operating expenses*

The Group executed additional marketing and advertising campaigns during the Reporting Period, strategically combining traditional and digital marketing channels to precisely target intended customer segments. This approach effectively managed advertising expenses, with marketing and promotion expenses reduced by HK\$9.4 million to HK\$68.1 million for the first nine months of FY2025/26 (HK\$77.5 million for the Previous Period). For lease-related expenses, the Group recorded a reduction of HK\$5.0 million to HK\$41.5 million in the first nine months of FY2025/26 (HK\$46.5 million in the Previous Period) following the relocation of the data centre and the discontinuation of certain outdoor advertising operations. Depreciation of property, plant and equipment and amortisation of intangible assets increased by HK\$4.6 million compared with the Previous Period (HK\$35.2 million for the first nine months of FY2024/25) subsequent to the completion of the contact centre project and network facility upgrades. Additional manpower was deployed to enhance branch operations and product development, resulting in an increase in staff costs of HK\$6.5 million compared with the Previous Period (HK\$178.7 million for the first nine months of FY2024/25). In addition, general administrative expenses increased by HK\$3.2 million compared with the Previous Period as a result of the increase in card sales and corresponding rise in card association fees (HK\$172.2 million for the first nine months of FY2024/25).

With the total operating expenses decreased by 0.4%, or HK\$2.5 million, from HK\$569.4 million in the Previous Period to HK\$566.8 million in the Reporting Period, coupled with the increase in operating income, cost-to-income ratio decreased from 46.8% in the first nine months of FY2024/25 to 44.3% in the first nine months of FY2025/26.

At the operating level, before impairment losses and impairment allowances, the Group recorded an operating profit of HK\$712.9 million for the first nine months of FY2025/26, representing an increase of 9.9%, or HK\$64.5 million, from HK\$648.4 million recorded for the first nine months of FY2024/25.

#### *Impairment losses and impairment allowances*

The change in consumer spending behaviour, the high interest rate environment, and the downturn in the real estate market contributed to a rise in the unemployment rate, reaching a two-year high of 3.9% in the third quarter. Individual bankruptcy cases remained elevated throughout the Reporting Period. Consequently, the consumer finance industry experienced a notable prevalence of credit defaults during the first nine months of FY2025/26. To address this situation, the Group made significant enhancements to its credit assessment model to reduce the proportion of advances and receivables with higher credit risk and implemented proactive collection efforts and responsive debt

relief plans to facilitate early settlement. Despite continued growth in gross advances and receivables during the Reporting Period, customer repayment patterns showed improvement. There was a decrease in impairment losses and impairment allowances of HK\$34.9 million, or 10.2%, from HK\$340.2 million in the Previous Period to HK\$305.4 million in the Reporting Period. The ratio of impairment losses and impairment allowances to revenue improved from 26.1% in the first nine months of FY2024/25 to 22.5% in the first nine months of FY2025/26.

### ***Consolidated Statement of Financial Position Analysis***

The Group's total equity as at 30th November 2025 was HK\$4,393.1 million, representing an increase of 3.3%, or HK\$141.9 million, compared with a balance of HK\$4,251.2 million as at 28th February 2025.

Total assets as at 30th November 2025 amounted to HK\$8,277.1 million, compared with total assets of HK\$7,868.3 million as at 28th February 2025.

### ***Advances and receivables***

Although the Group adopted a conservative approach to credit assessment, the launch of competitive pricing on personal loans to stimulate sales and successful marketing activities for credit cards during the Reporting Period led personal loan receivables to increase marginally from HK\$1,631.8 million as at 28th February 2025 to HK\$1,655.2 million as at 30th November 2025, while credit card receivables increased significantly from HK\$5,481.5 million as at 28th February 2025 to HK\$5,853.2 million as at 30th November 2025.

Gross advances and receivables increased by 5.7%, or HK\$419.4 million, from HK\$7,329.4 million as at 28th February 2025 to HK\$7,748.8 million as at 30th November 2025. Gross advances and receivables exposed to higher credit risk or otherwise impaired amounted to HK\$313.9 million and HK\$310.7 million as at 30th November 2025 and 28th February 2025, respectively. Impairment allowances amounted to HK\$258.9 million as at 30th November 2025, representing 3.3% of gross advances and receivables, compared with HK\$264.9 million as at 28th February 2025, representing 3.6% of gross advances and receivables.

*Bank borrowings and borrowings from immediate holding company (“total borrowings”)*

Despite an increase in gross advances and receivables, the effective utilisation of internal funding and short-term financing kept borrowings from the bank and the immediate holding company at a consistent level during the Reporting Period. The total borrowing balance was HK\$3,269.3 million as at 30th November 2025, compared with HK\$3,154.8 million as at 28th February 2025. Of the total borrowings as at 30th November 2025, 73.1% will mature within one year, 20.8% between one and two years and 6.1% between two and five years. Of the long-term bank borrowings with a maturity of more than one year, 26.1% were at fixed interest rates and 73.9% were hedged against interest rate fluctuations through suitable swap instruments.

The average maturity of total borrowings as at 30th November 2025 was 0.6 years, compared with 1.0 years as at 28th February 2025.

### **Segment Information**

The Group’s business comprises three operating segments: credit cards, personal loans and insurance intermediary business. For the first nine months of FY2025/26, 79.7% of the Group’s revenue was derived from credit card operations, compared with 78.1% in the Previous Period, while personal loan operations accounted for 18.5% of the Group’s revenue, compared with 20.2% in the Previous Period. In terms of segment results, credit card operations accounted for 92.8% of the Group’s total business, compared with 99.6% in the Previous Period. Meanwhile, profit from personal loan operations accounted for 4.5%, compared with a loss from personal loan operations of 2.1% in the Previous Period.

In the credit card segment, the Group achieved a progressive increase in credit card sales during the Reporting Period, accompanied by sustained growth in revolving credit card balances. This performance was driven by successful targeted marketing activities, brand building efforts to increase market awareness, coupled with the launch of well-received promotional programs. As a result, revenue from credit card operations increased by 6.3%, or HK\$63.7 million, to HK\$1,082.3 million, up from HK\$1,018.6 million in the Previous Period. Together with reduced borrowing costs and improved impairment losses and allowances, the segment result for the Reporting Period increased by HK\$66.9 million, or 20.3%, to HK\$396.3 million, up from HK\$329.4 million in the Previous Period.

Regarding personal loan operations, sales experienced a deceleration during the Reporting Period due to prudent credit assessment, resulting only in a marginal rise in the personal loan receivables balance. Revenue from personal loan operations decreased by 4.9%, or HK\$12.9 million, from HK\$263.9 million in the Previous Period to HK\$251.0 million in the Reporting Period. The adoption of a conservative growth strategy led to a reduction in impairment losses and allowances during the Reporting Period, turning the personal loan business segment result from a loss of HK\$7.1 million in the Previous Period to a profit of HK\$19.4 million.

Following adjustments to its business model and product offerings, the insurance intermediary business resumed progressive growth during the Reporting Period. Segment revenue and result for the Reporting Period amounted to HK\$24.8 million and HK\$11.2 million, respectively, compared with HK\$22.0 million and HK\$8.6 million for the Previous Period.

In terms of financial results by geographical location, the gradual improvement in the economic climate and government measures to stimulate local spending resulted in an increase in sales of both card credit purchases and card cash advances, despite the slow recovery in personal loan sales attributable to prudent credit assessment. This led to higher revolving receivables balances. Consequently, revenue from Hong Kong operations recorded an increase of 3.5%, or HK\$43.9 million, from HK\$1,272.8 million in the first nine months of FY2024/25 to HK\$1,316.7 million in the first nine months of FY2025/26. The Hong Kong operation's segment result recorded an increase of 35.7%, or HK\$115.8 million, from HK\$324.0 million in the Previous Period to HK\$439.8 million in the Reporting Period, driven by lower funding costs and improved asset quality.

For the Chinese Mainland operation, the Group prioritised strengthening the credit assessment process of its microfinance subsidiary in Shenzhen in order to stabilise asset quality in response to an anticipated surge in delinquency rates on loans to property owners and business owners. Although the increase in receivables contributed to revenue growth from HK\$31.8 million in the Previous Period to HK\$41.4 million in the Reporting Period, the Chinese Mainland operation recorded a loss of HK\$12.9 million for the Reporting Period, compared with a profit of HK\$6.9 million for the Previous Period, due to deterioration in customer repayment performance.

## **Prospects**

Hong Kong's economy is expected to benefit from anticipated global interest rate cuts, a continued recovery in tourism, and government initiatives aimed at boosting consumer spending. Sustained economic growth in the Chinese Mainland, coupled with the stabilisation of the residential property market, is expected to further bolster local consumption and attract investment. The Group's strategic focus will be on sustaining growth in both domestic and online transaction volumes, while simultaneously refining credit assessment mechanisms to ensure the maintenance of a high-quality asset portfolio.

The marketing strategy will prioritise regular spending campaigns and re-engaging dormant customers to drive increased credit card usage. Targeted campaigns and incentives will be deployed to expand market share, particularly by leveraging competitive interest-rate financial products as a key tactic to attract customers with strong credit records. This approach is designed to cultivate a sustainable customer base and enhance market penetration, particularly among younger and professional demographics. Revenue diversification initiatives will focus on the introduction of new products tailored to evolving customer needs and expansion of the insurance intermediary business.

A major strategic initiative is the launch of the One AEON Point project, which will establish an integrated bonus point platform. This ecosystem will facilitate the seamless accumulation and redemption of rewards from AEON Cards and partner merchants, including AEON Stores, via the “AEON HK” Mobile App and partner merchants’ mobile apps. This initiative aims to boost credit card usage within AEON Stores, enhance customer convenience, and strengthen customer loyalty.

Operational efficiency and card security will be continuously enhanced through the accelerated integration of Artificial Intelligence to automate routine back-office tasks, improve accuracy, and strengthen authorization and fraud detection mechanisms. Furthermore, the Group is committed to minimising its environmental impact by focusing on reducing its carbon footprint through the implementation of fully paperless loan processes, the adoption of energy-efficient digital payment solutions, and other energy-saving initiatives.

For operation in Chinese Mainland, following the capital injection in third quarter of RMB50 million, the registered capital of AMF(SZ) has reached RMB300 million. This strengthened asset base will bolster the subsidiary’s financial foundation, enabling the allocation of resources to achieve long-term strategic goals and capitalise on business opportunities in the Greater Bay Area. Strengthened corporate governance, sustainability practices, and management oversight mechanisms will drive business growth and enhance shareholder value.

The Group remains committed to providing exceptional credit services that meet evolving customer needs and plans to expand its customer base by offering innovative, customised products. The Group’s strong liquidity position and robust balance sheet will enable it to capitalise on significant opportunities within the growing consumer finance market and maintain its growth trajectory.

Please note that the Group’s quarterly results presented herein have not been audited or reviewed by the Company’s auditors. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Company’s shares.

By order of the Board  
**Wei Aiguo**  
Managing Director

Hong Kong, 23rd December 2025

*As at the date of this announcement, the Board comprises Mr. Wei Aiguo (Managing Director), Mr. Lai Yuk Kwong (Deputy Managing Director) and Ms. Wan Yuk Fong as Executive Directors; Mr. Shigeki Mishima (Chairman) as Non-executive Director; and Mr. Lee Ching Ming Adrian, Ms. Shing Mo Han Yvonne, Ms. Junko Dochi and Mr. Choi Ping Chung as Independent Non-executive Directors.*