

AEON CO. (M) BHD.
Registration No. 198401014370 (126926-H)

MINUTES OF THE FORTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL KUALA LUMPUR, 165, JALAN AMPANG, 50450 KUALA LUMPUR, MALAYSIA (“MEETING VENUE”) AND LIVE BROADCAST FROM THE MEETING VENUE ON WEDNESDAY, 20 MAY 2026 AT 2.00 P.M.

PRESENT

DIRECTORS

Datuk Iskandar Bin Sarudin	- Chairman and a proxy for shareholders set out in the Attendance Summary attached.
Mr Tsugutoshi Seko	- Managing Director (“MD”)
Encik Hisham Bin Zainal Mokhtar	
Puan Zaida Khalida Binti Shaari*	
Dato’ Merina Binti Abu Tahir	
Ms Jenifer Thien Bit Leong	
Encik Mohamad Abdul Naser Bin Md Jaafar @ Yunus	
Mr Naoya Okada	
Ms Chong Swee Ying	- Also a Shareholder
Mr Hidekazu Iwaoka (Alternate Director to Mr Tsugutoshi Seko)	- Deputy MD

IN ATTENDANCE

Ms Samantha Tai Yit Chan	- Company Secretary
Mr Nabeel bin Ghazi	- Engagement Partner of KPMG PLT

BY INVITATION

Ms Tan Ai Lee	- Chief Financial Officer
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*Participated via video-conference

The list of shareholders and proxies who attended the Meeting is set out in the Attendance Lists attached and shall form an integral part of this Minutes.

1. OPENING REMARKS BY THE CHAIRMAN

The Chairman, Datuk Iskandar Bin Sarudin, extended a warm welcome to the shareholders, proxies and invitees to the Company’s Forty-First Annual

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General Meeting (“41st AGM”). The Company Secretary informed the Meeting that the 41st AGM is conducted in a hybrid mode, which include both in-person attendance at the Meeting Venue and online remote participation by using Remote Participation and Electronic Voting Facilities (“RPEV”) provided by Boardroom Share Registrars Sdn Bhd (“Boardroom”) and is streaming from BSIP Online website at <https://investor.boardroomlimited.com>.

2. VOTING PROCEDURES

The Meeting noted that all resolutions set out in the Notice of the 41st AGM must be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The Company Secretary informed that the Company had appointed Boardroom to conduct the poll voting electronically and SKY Corporate Services Sdn Bhd as the scrutineer to verify the poll results. Polling was opened at the commencement of the AGM wherein members/proxies/corporate representatives could start to cast their votes. The results of the poll voting will be announced after the scrutineer has verified the poll results upon closure of the voting session. The Chairman directed that all the resolutions set forth in the Notice of the 41st AGM be conducted by way of electronic polling.

Shareholders were then briefed on the voting procedures through a video tutorial by the poll administrator.

3. INTRODUCTIONS

The Chairman introduced the Board of Directors, Company Secretary, Chief Financial Officer and the representative of the External Auditors, Messrs KPMG PLT to the Meeting.

4. QUORUM AND SUMMARY OF PROXIES RECEIVED

The Company Secretary informed that based on the report by the appointed Poll Administrator of the Meeting, at the start of the Meeting, a total of 1,429 members, comprising shareholders, proxies and corporate representatives, representing 829,334,044 ordinary shares or 59.07% of the total number of issued shares of the Company had registered to attend the Meeting.

The Company had received in total 571 proxy forms from the shareholders for a total of 1,076,311,016 ordinary shares, representing 76.66% of the total number of issued shares of the Company.

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 2.05 p.m.

5. NOTICE OF AGM

The Notice of the Meeting having been circulated within the stipulated time frame was taken as read.

The Chairman informed that the Company had received questions from the shareholders prior to the Meeting. The Chairman further invited shareholders and proxies participating virtually to raise questions in real time by submitting their questions via the query box. The Company will respond to the questions from shareholders present at the Meeting Venue as well as those submitted virtually during the Q&A session after the conclusion of all agenda items in the Notice of the Meeting.

6. WELCOME ADDRESS AND SPEECH BY THE CHAIRMAN

The Chairman gave a welcome address to all participants of the 41st AGM.

The Chairman commented that financial year 2025 had been a year marked by both challenges and resilience. Amid global and domestic uncertainties, with cost pressures, shifting consumer preferences, and policy developments shaping the operating environment, the Company remained steadfast in executing its strategic priorities with discipline, strengthening its retail and property management services businesses, enhancing customer engagement, and advancing the sustainability agenda. Moving forward, the Company will remain focused on delivering long-term value through operational excellence, innovation, and a continued commitment to customers, shareholders, and the communities.

The Chairman further announced that as a token of appreciation for shareholders, proxies and corporate representatives who attended and voted at the 41st AGM, a RM50 e-voucher will be credited into the AEON Member Plus Card or the AEON wallet app for the participants. The Chairman further announced that the door gift redemption will close on 30 September 2026.

7. PRESENTATION BY THE MANAGING DIRECTOR

At the invitation of the Chairman, the Managing Director, Mr Tsugutoshi Seko (“**Mr Seko**”) briefed the Meeting on the financial and business performance for Financial Year 2025 (“**FY2025**”) and the future direction of the Company.

Mr Seko briefed the Meeting on the financial highlights for FY2025 of the Company, details of which were summarised as below:-

- The Company recorded a revenue of RM4.3 billion for FY2025 driven by solid performance from the property management services segment. The Company recorded a Profit After Tax (“PAT”) of RM133.8 million for FY2025, which was 5% higher as compared to FY2024 due to disciplined cost management adopted by the Company.
- To reward the shareholders of the Company, the Board proposed a final dividend of 4.5 sen per ordinary share for FY2025, subject to shareholders’ approval.

Mr Seko briefed that the Company’s performance for FY2025 reflects the strength of the Company’s clear and focused strategies, which include growing retail customer base, increasing footfall across the Company’s stores and malls, and advancing sustainability throughout the Company’s operations. The Company continued to invest in asset enhancement initiatives, targeted marketing campaigns, and tenant mix optimisation to elevate customer experience and support long-term growth of the Company. Mr Seko highlighted on the initiatives implemented which had contributed to the overall performance of the Company and the future strategies of the Company as follows:

- As consumer-spending shifted towards essential items, the Company enhanced value-driven offerings to stay relevant and competitive. Campaigns such as “Everyday Fresh, Everyday Low Price” and “Thursday is Better Than Friday”, together with festive promotions, helped to drive the strong footfall across the Company’s mall and stores, and contributing to build long-term customer loyalty.
- The Company continued to focus on its private brands, which include TOPVALU, HÓME CÓORDY and a wide range of Softline brands. These brands not only offer quality products with reasonable price but also strengthen the Company’s differentiation in a competitive market. Collectively, these brands now contribute about 18% of the Company’s total retail sales and are available across stores nationwide. The range of assortment is actively being expanded to meet the diverse demand of Malaysian consumers.
- The Company expanded its portfolio with the additional specialty stores, including AEON Wellness, DAISO and also all-new AEON STYLE Supermarket at Setia Eco Hill in Semenyih. In January 2026, the Company had also opened AEON Kuantan Store at East Coast Mall in Pahang, which is the Company’s second store in the East Coast region.
- The Company had also completed all planned renovation projects for FY2025. Overall, occupancy rate of the malls remains stable at 96% in FY2025, while tenant sales improved by 8% as compared to FY2024.

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- The Company has an upcoming new mall in KL Midtown opening in Q4 2026. AEON Mall KL Midtown is designed as a neighbourhood lifestyle hub, which seamlessly integrates shopping, diverse dining, and leisure experience. It will be the Company's first 8-storey mall, with a completely new concept, marking its first venture into a mixed development project, integrating residential, hotel and offices within a single, cohesive compound.
- The Company is also expanding AEON Mall Seremban 2, with a new 2-storey building that is connected to the existing mall and the expansion is targeted to be completed by the end of 2026. In parallel, the existing mall will also be renovated to further enhance the overall customer experience. AEON Mall Kinta City's expansion alongside renovation works at the existing mall will also kick start in 2026.
- In 2026, two assets in the Southern region, AEON Permas Jaya and AEON Taman Universiti are also earmarked for renovation to further strengthening the Company's presence and positioning in Southern region.
- Digitalisation remains a key priority to the Company's business, anchored by the myAEON2go platform, which continues to grow in FY2025. The myAEON2go platform offers customers greater convenience through online shopping and delivery services.
- Self-checkout counters expanded to over 600 units across the Company's stores nationwide with utilisation rate increasing to 52% from 40% in FY2024, which reflected growing customer adoption and increasing trust in the digital solutions implemented by the Company.
- In FY2025, the Company had also introduced several new digital innovations aimed at improving productivity, including avocado scanner (to assess fruit ripeness), AI-weighing machine (weigh and scan fruits and vegetable without queuing at the weighing counter) and smart trolleys.
- The Company had expanded solar energy usage to 12 malls, with several other malls currently underway. 64 EV charging bays were also installed across 18 malls and additional locations were already identified for further rollout.
- On waste management, 11% of waste was being successfully diverted from landfill in FY2025.
- On the social aspect, the Company continued to engage and support the community through the Malaysian AEON Foundation, with community investments exceeding RM1.3 million in FY2025.
- On the governance aspect, the Company commenced the adoption of the IFRS S1 and S2 disclosure standards for FY2025, thus enhancing the Company's sustainability reporting framework.
- The Company's ESG initiatives continued to receive external recognition, having been ranked among the Top 50 companies in Malaysia at the National Corporate Governance and Sustainability Awards organised by the MSWG, and receiving The Edge ESG Award for the Most Improved ESG Performance over a three-year period.

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Mr Seko briefed the Meeting that going forward, the Company's priorities are to expand its customer base, increase footfall and advance its sustainability agenda. The Company will continue to invest in enhancing its store formats and strengthening its digital transformation initiatives.

8. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors' and Auditors' thereon.

The Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors having been circulated within the prescribed period was with the permission of the Meeting taken as read.

The Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2025 tabled were meant for discussion only as provision under Section 340 of the Companies Act, 2016 does not require approval of shareholders.

Thereafter, the Chairman went through each of the motion set out in the Notice of the 41st AGM.

9. FINAL DIVIDEND - Ordinary Resolution 1

The Chairman informed that Ordinary Resolution 1 was to declare and approve the payment of a final dividend of 4.5 sen per ordinary share in respect of the financial year ended 31 December 2025.

10. DIRECTORS' FEES AND BENEFIT PAYABLE TO THE NON-EXECUTIVE DIRECTORS - Ordinary Resolution 2

The Chairman informed that Ordinary Resolution 2 was to approve the payment of Directors' Fees and Benefit Payable to the Non-Executive Directors of up to Ringgit Malaysia One Million and Seven Hundred Thousand (RM1,700,000) for the period from 21 May 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027.

The Chairman further informed that Ms Chong Swee Ying, who is a Director and also shareholder of the Company, would abstain from approving her own Directors' Fees at the AGM.

11. RE-ELECTION OF DIRECTOR – DATUK ISKANDAR BIN SARUDIN
- Ordinary Resolution 3

The Chairman informed that Ordinary Resolution 3 was with regards to his re-election as Director. As the Chairman is deemed interested in Agenda item, he invited Encik Hisham Bin Zainal Mokhtar (“**Encik Hisham**”), the Senior Independent Non-Executive Director of the Company, to take over the Chair for the deliberation of this resolution.

Encik Hisham informed that Ordinary Resolution 3 was to re-elect Datuk Iskandar Bin Sarudin who retired pursuant to the Company’s Articles of Association and being eligible, had offered himself for re-election. After tabling this Agenda item, Encik Hisham handed back the chair to the Chairman.

12. RE-ELECTION OF DIRECTORS - Ordinary Resolutions 4 to 11

The Chairman informed that Ordinary Resolutions 4 to 12 were to re-elect, Mr Tsugutoshi Seko, Encik Hisham Bin Zainal Mokhtar, Puan Zaida Khalida Binti Shaari, Dato’ Merina Binti Abu Tahir, Ms Jenifer Thien Bit Leong, Encik Mohamad Abdul Naser Bin Md Jaafar @ Yunus, Mr Naoya Okada and Ms Chong Swee Ying who retired pursuant to the Company’s Articles 74 of Articles of Association and being eligible, had offered themselves for re-election.

13. RE-APPOINTMENT OF AUDITORS - Ordinary Resolution 12

The Chairman informed that Ordinary Resolution 12 was to re-appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The retiring Auditors, Messrs KPMG PLT had signified their consent to continue to act as Auditors of the Company.

14. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE - Ordinary Resolution 13

The Chairman informed that Ordinary Resolution 13 was to seek Shareholders’ approval for the Company to enter into recurrent related party transactions that are not more favourable to the related parties than those

generally available to the public and the transactions are undertaken on arm's length basis and are not to the detriment of the minority shareholders of the Company.

The Meeting noted that the details of the recurrent related party transactions had been set out in the Circular to Shareholders dated 21 April 2026.

The Chairman further informed that the interested parties namely, Datuk Iskandar Bin Sarudin, Mr Tsugutoshi Seko, Mr Naoya Okada, Ms Chong Swee Ying, Mr Hidekazu Iwaoka and AEON CO., LTD., had declared their interests and had undertaken to ensure that persons connected to them had abstained from voting on the resolution, deliberating and approving the Proposed Shareholders' Mandate at the AGM.

15. QUESTIONS AND ANSWERS SESSION

The Chairman informed that the Company had received questions from Permodalan Nasional Berhad ("**PNB**") pertaining to the Company's strategies, retail, property management services and operational efficiency.

Ms Tan Ai Lee ("**Ms Tan**") presented the replies to the questions raised from PNB, details as set out in "Appendix I" attached herein.

Having addressed the questions from PNB, the Chairman, Mr Seko, Ms Tan, Mr Hidekazu Iwaoka ("**Mr Iwaoka**") and Encik Mohamad Abdul Naser Bin Md Jaafar @ Yunus ("**Encik Naser**") then proceeded to respond to the queries raised by the members/proxies submitted prior to the 41st AGM, live questions submitted via the online meeting portal and live questions raised at the Meeting venue. A summary of the queries raised and responses provided is appended as Appendix II.

After due discussion, the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and the Auditors' Reports thereon were deemed properly laid and duly received at the AGM.

16. VOTING

After having addressed all the questions raised, the Chairman proceeded to voting. The Chairman placed on record that some shareholders have appointed him to be their proxy and he will vote according to their instructions. The Chairman also informed that the verification of the votes by the scrutineer would take approximately 20 minutes and the Meeting resumed at approximately 4.45 pm for the declaration of voting results. The Chairman declared the polling closed for voting to be carried out.

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POLL RESULTS

The Meeting was called to order when resumed at 4.45 p.m. and after obtaining the report from the scrutineer, the Chairman announced the results of the poll as follows:-

Resolutions	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1 To declare and approve the payment of a final dividend of 4.5 sen per ordinary share in respect of the financial year ended 31 December 2025	1,082,438,442	99.9536	502,365	0.0464
Ordinary Resolution 2 To approve the payment of the Director's fees and benefits payable to the Non-Executive Directors of up to Ringgit Malaysia One Million and Seven Hundred Thousand (RM1,700,000) for the period from 21 May 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027	1,081,885,214	99.9270	790,585	0.0730
Ordinary Resolution 3 To re-elect the Director, Datuk Iskandar Bin Sarudin, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,081,310,574	99.8875	1,217,821	0.1125
Ordinary Resolution 4 To re-elect the Director, Mr Tsugutoshi Seko, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,082,010,047	99.9505	536,296	0.0495
Ordinary Resolution 5 To re-elect the Director, Encik Hisham Bin Zainal Mokhtar, who	1,081,826,843	99.9353	700,299	0.0647

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is retiring pursuant to Article 74 of the Company's Articles of Association				
Ordinary Resolution 6				
To re-elect the Director, Puan Zaida Khalida Binti Shaari, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,081,540,916	99.9087	988,725	0.0913
Ordinary Resolution 7				
To re-elect the Director, Dato' Merina Binti Abu Tahir, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,081,812,399	99.9329	725,898	0.0671
Ordinary Resolution 8				
To re-elect the Director, Ms Jenifer Thien Bit Leong, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,081,963,340	99.9468	576,005	0.0532
Ordinary Resolution 9				
To re-elect the Director, Encik Mohamad Abdul Naser Bin Md Jaafar @ Yunus, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,081,824,689	99.9357	696,097	0.0643
Ordinary Resolution 10				
To re-elect the Director, Mr Naoya Okada, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,081,996,046	99.9496	545,296	0.0504
Ordinary Resolution 11				
To re-elect the Director, Ms Chong Swee Ying, who is retiring pursuant to Article 74 of the	1,080,542,239	99.8172	1,978,606	0.1828

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Company's Association	Articles of				
Ordinary Resolution 12					
To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	1,080,741,483	99.8348	1,788,468	0.1652	
Ordinary Resolution 13					
Proposed Renewal of Existing Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature	365,903,912	99.8293	625,834	0.1707	

Based on the results of the poll voting, the Chair declared the following resolutions **APPROVED AND RESOLVED** as follows:-

ORDINARY RESOLUTION 1

“That the payment of a Final Dividend of 4.5 sen per ordinary share in respect of the financial year ended 31 December 2025 be and is hereby approved.”

ORDINARY RESOLUTION 2

“That the Directors' fees and benefits payable to the Non-Executive Directors of up to RM1,700,000 for the period from 21 May 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027 be and is hereby approved.”

ORDINARY RESOLUTION 3

“That Datuk Iskandar Bin Sarudin be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 4

“That Mr Tsugutoshi Seko be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 5

“That Encik Hisham Bin Zainal Mokhtar be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 6

“That Puan Zaida Khalida Binti Shaari be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 7

“That Dato' Merina Binti Abu Tahir be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 8

“That Ms Jenifer Thien Bit Leong be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 9

“That Encik Mohamad Abdul Naser Bin Md Jaafar @ Yunus be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 10

“That Mr Naoya Okada be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 11

“That Ms Chong Swee Ying be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 12

“That the retiring Auditors, Messrs KPMG PLT. having signified their consent to act, be hereby re-appointed as Auditors at a fee to be fixed by the Directors.”

ORDINARY RESOLUTION 13

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

“THAT approval be and is hereby given to the Company, to enter and give effect to the recurrent related party transactions of a revenue or trading nature (hereinafter to be referred to as “Recurrent Transactions”) with the related parties as stated in Section 2.3 of the Circular to Shareholders dated 21 April 2026 which are necessary for the Company’s day-to-day operations subject further to the following:

- (i) the Recurrent Transactions contemplated are in the ordinary course of business and on terms which are not more favourable to related parties than those generally available to the public, and are not to the detriment of the minority shareholders;

- (ii) the approval is subject to annual renewal and shall only continue to be in force until:
 - a) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting of the Company at which the Proposed Shareholders' Mandate is approved, at which time it will lapse unless by a resolution passed at the Annual General Meeting the mandate is again renewed;
 - b) the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or
 - c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier; and
- (iii) the disclosure of the breakdown of the aggregate value of the Recurrent Transactions conducted pursuant to the Proposed Shareholders' Mandate in the Annual Report of the Company based on the following information:
 - a) the type of Recurrent Transactions entered into; and
 - b) the names of the related parties involved in each type of the Recurrent Transactions entered into and their relationship with the Company.

AND THAT the Directors of the Company be and are hereby authorised to do all acts and things to give full effect to the Recurrent Transactions contemplated and/or authorised by this resolution, as the Directors of the Company, in their absolute discretion, deem fit.”

17. CONCLUSION

There being no other business to be transacted, the Meeting concluded at 4.45 p.m. with a vote of thanks to the Chair.

**Note: A total of 3,193 members, comprising shareholders, proxies and corporate representatives had registered to attend the Meeting.*

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SIGNED AS A CORRECT RECORD

- SIGNED -

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CHAIRMAN
DATUK ISKANDAR BIN SARUDIN

Date : 30 June 2026

Questions Raised by PNB and Responses by Management (Ms Tan)

Strategic Questions

1. To disclose the Total Shareholders’ Returns of AEON for the past 1, 3 and 5 years up to the end of the financial year ended 2025 What would the Board attribute the performance to.

The Company’s TSR for the past 5 year is disclosed in the table below:

	FY2021	FY2022	FY2023	FY2024	FY2025
Total Shareholders’ Returns (TSR)	+35%	-	-18%	+48%	-28%

Between 2021 and 2025 the Malaysian equity market experienced periods of uncertainty driven by global inflationary pressures, elevated interest rates, geopolitical tensions, foreign fund outflows, currency fluctuations and broader macroeconomic challenges. These factors affected overall investor confidence and consumer spending sentiment, particularly within the retail sector.

The Company’s TSR performance during this period was similarly influenced by these broader market conditions, changes in retail consumption patterns and operating cost pressures faced by the industry. Despite the challenging environment, the Board and Management remains focused on strengthening the operational fundamentals, improving earnings resilience, driving productivity, and maintaining sustainable dividend payouts. The Board believes that consistent execution of these strategies will support stronger shareholder returns over time.

2. The Board’s views on what are the one or two key critical drivers of TSR for the Company. Would this be return on equity, EPS growth or any other metric? If so, what was the performance of these metrics for the past 1, 3 and 5 years?

Our Board views sustainable earnings growth, return on equity, and the ability to generate resilient operating cash flows as key long-term drivers of TSR. In particular, the Board closely monitors the metrics such as EPS, return on equity, and dividend sustainability, as these are fundamental indicators of long-term shareholder value creation.

The performance of these metrics are shown in the table below:

	FY2021	FY2022	FY2023	FY2024	FY2025
Earnings per share (sen)	6.07	7.92	8.18	9.12	9.53
Return on equity (%)	4.89	6.16	6.18	6.61	6.68
Dividend per share (sen)	3.00	4.00	4.00	4.50	4.50

Over the past five years, the performance has reflected the changes in consumer spending patterns and the evolving retail operating landscape, including the impact of inflationary pressures, elevated interest rates and consumer sentiment. The Company remains focused on operational resilience and disciplined cost management to support sustainable profitability and cash flow generation.

3. What are the strategic initiatives that are being put in place by the Company to improve these key drivers and enhance TSR for the next three years.

AEON remains focused on several strategic priorities aimed at strengthening earnings growth, improving operational performance and creating sustainable long term shareholder value. These priorities are centered on growing our customer base, increasing footfall across our malls and stores, and championing sustainable practices across our operations.

The Company will continue to strengthen its Private Brands portfolio, including TOPVALU and HÓME CÓORDY, which offer quality products at reasonable prices while enhancing market differentiation, customer loyalty and margin resilience in an increasingly competitive retail environment.

In addition, we will continue to enhance our malls and stores through renovation, tenant mix optimisation digital integration and experiential improvements to elevate the overall shopping experience and drive sustained footfall. The Company also intends to expand its portfolio strategically across Malaysia to capture growth opportunities and further strengthen the market presence.

Through these initiatives, the Board remains committed to strengthening the key earnings drivers, enhancing investor confidence and improving TSR performance over time.

Other Questions

4. The Retail segment 4Q25 EBIT declined by 28.9% YoY despite the year end festive tailwinds. Given the persistent underperformance and the diversion of consumer spending to SARA eligible competitors, what structural changes is the management implementing to restore retail margins to the 2.0% to 2.5% range seen in previous cycles?

The Retail segment margin performance continues to be influenced by changes in product mix and the highly competitive retail environment. In the current operating landscape, consumers are placing higher emphasis on essential goods and value offerings, which generally carry lower margins compared to discretionary categories. Consumer spending patterns also remain influenced by overall consumer sentiment, household income levels and the broader macroeconomic environment.

Given these factors, we expect retail margins to remain relatively stable around current levels in the near term. Nevertheless, the Management is implementing several initiatives aimed at strengthening profitability and supporting medium term margin recovery, including improving price offerings, and merchandising management to optimise product mix, as well as strengthening the Private Brand portfolio.

In addition, the Company continues to undertake asset enhancement initiatives to refresh store formats, improve customer shopping experience and drive longer term footfall growth. While some of these investments may place some temporary pressure on margins during investment phase, the Board believes that they are necessary to strengthen long-term sustainability, improve earnings resilience and support a gradual recovery in retail margins over time.

5. Management has moderated rent reversion guidance to 4% for FY26 down from earlier projections. Considering the significant CAPEX allocated to mall rejuvenation, why is the anticipated rental uplift trending lower and how does the Board plan to defend PMS margins against the full year impact of 6% SST implementation on commercial rentals, as well as higher depreciation base and OPEX due to new stores?

Given the current geopolitical developments and broader macroeconomic uncertainties, visibility on consumer sentiment and business conditions remains limited at this stage. As such, the Company is adopting a more measured approach in its rent reversion guidance for FY2026 broadly in line with the rent reversion achieved in FY2025.

While leasing demand and tenant engagement remain healthy overall, rental negotiations continue to be influenced by evolving market conditions, operating cost pressures and tenant sustainability considerations. The Board therefore believes it is prudent to maintain a balanced and realistic outlook while continuing to focus on the tenant quality, occupancy sustainability and long-term asset performance.

The increase in depreciation and operating expenses arising from new stores and asset enhancement initiatives reflects the Company's continued investment in expanding its footprint, rejuvenating assets and maintaining mall vibrancy. While these investments may place some near-term pressure on PMS margins, they are important to support long term occupancy, footfall growth and recurring income stability. At the same time, the Company remains focused on operational efficiency, disciplined cost management and improving asset productivity to support sustainable margin performance over the longer term.

6. Management has indicated potential utility cost savings of up to 10%. Can you quantify the projected impact of this energy savings on the group OPEX for FY26 and confirm if these will be sufficient to offset rising labor costs?

Effective 1 July 2025, Tenaga Nasional Berhad introduced a revised tariff structure, which has resulted in a reduction of around 10% in the Company's monthly electricity costs.

Accordingly, the Management is cautiously optimistic that the savings will provide a meaningful buffer against the rising labour costs in FY2026. However, the extent of this offset cannot be assured as it is subject to regulatory and market uncertainties, particularly in relation to fuel price movements lately and potential tariff revisions.

Nevertheless, the Company will continue to closely monitor regulatory developments, cost trends and operating conditions, while maintaining its focus on operational efficiency and prudent cost management initiatives.

Questions Raised by Shareholders/Proxies and Responses by the Chairman, Mr Seko, Mr Iwaoka, Encik Naser and Ms Tan

- Regarding requests to give e-voucher to the participants of the 41st AGM, the waiver of annual fee for members, parking fee for the participants of the AGM and hardcopy of the Company’s Integrated Annual Report, the Chairman informed that as a token of appreciation for shareholders, proxies and corporate representatives who attended and voted at the 41st AGM, a RM50 e-voucher will be credited into the AEON Member Plus Card or the AEON wallet app. The Chairman added that the Company took note of the suggestion for the waiver of annual fee. Complimentary parking will be provided for registered shareholders and proxies on a first come first served basis. A hardcopy of the Company’s Integrated Annual Report had been delivered to the shareholder by the poll administrator.
- On feedback received by the Company, the Chairman informed that the Company is committed to ensure that the standards, commitments and disclosures outlined in the Integrated Annual Report are consistently reflected across the Company’s operations, customer experience and service quality. This is supported through established governance frameworks, standard operating procedures, internal controls, regular audits, training programmes and continuous operational monitoring. The Company’s core values, professionalism, communication standards, code of conduct and compliance requirements are continuously enforced across all levels of the organisation through ongoing training, engagement initiatives and oversight mechanisms. Where gaps or inconsistencies are identified, appropriate corrective and improvement measures will be undertaken accordingly.

On the response to the questions raised by the shareholders in the previous AGM and the protection of the interest of the minority shareholders, the Chairman informed that all questions raised during the 40th AGM were addressed during the AGM proceedings itself. The Company remains committed to maintaining high standards of corporate disclosure and transparency in safeguarding shareholders’ interests, including those of minority and retail shareholders, and in supporting well informed investment decisions. The Company maintains open communication channels and ensures timely dissemination of financial and strategic updates to the investment community. The Investor Relations section on the Company’s website continues to serve as a comprehensive platform providing share price information, announcements made to Bursa Malaysia Securities Berhad (“Bursa Malaysia”), quarterly financial results, annual reports, investor presentations, and other relevant disclosures. The Company has an established internal processes and engagement protocols to ensure shareholders’ inquiries are reviewed and addressed appropriately. In relation to minority shareholder protection, the Board remains guided by the Companies Act 2016, Bursa Malaysia’s Main Market Listing Requirements and the Malaysian Code on

Corporate Governance in ensuring that all shareholders are treated fairly and equitably, regardless of their shareholding. While AEON CO., LTD., Japan is the Company's major shareholder, the Board continues to discharge its fiduciary duties independently and in the best interests of the Company and all shareholders as a whole.

- On the strategic priorities of the Company to improve the performance of the Company, Mr Seko informed that the key strategic priorities of the Company are to grow customer base, increase footfall across malls and stores, and champion sustainable practices across operations. These initiatives are aimed at strengthening earnings growth, which in turn supports long term shareholder value and share price performance.
- On the impact of the upcoming LRT3 line, it is expected to improve accessibility and connectivity to AEON Mall Bukit Tinggi and AEON Mall Shah Alam. To capture this opportunity, the Company continues to strengthen tenant mix and enhance promotional and marketing activities, with the objective of translating higher footfall into improved tenant sales, stronger retail sales performance and sustained occupancy level.
- On the merger with AEON Big (M) Sdn Bhd, Mr Seko informed that at this stage, there is no plan for the Company to expand into the hypermarket format.

On the impact of the geopolitical uncertainties to the Company's operations, Mr Seko informed that the ongoing tensions do not have a direct impact on the Company's operations. Any potential effects would be indirect through global oil prices fluctuation, inflation and consumer sentiment. While such external developments can influence short term consumer spending behaviour especially in discretionary categories, the Company's exposure is mitigated by the resilient demand for essential goods and the diversified nature of its retail and property management services segments. The Company also maintains close engagement with suppliers and business partners to ensure supply continuity. In the event of supply disruption involving particular suppliers or product categories, the Company is able to leverage its extensive supplier network to source alternative products where necessary. In addition, the Company continues to strengthen its private brand offerings as part of its broader strategy to enhance supply chain resilience, product availability and value offerings to customers.

- On the impact of the closure of AEON Klebang, Mr Seko informed that the closure of AEON Klebang did not result in any material financial loss beyond minimal restoration and asset related costs. There were no exit penalties incurred, as the closure coincided with the expiry of the tenancy term. Most inventories and movable assets were redeployed to nearby premises where feasible, with minimal fixed asset write offs and restoration costs. AEON Klebang had about 180 employees, all of whom were offered relocation opportunities within nearby outlets.
- On the savings achieved by the introduction of self-checkout counters ("SCO"), SCO had reduced waiting times and improve the overall shopping experience, especially during peak periods and optimised the reliance on contract and casual workers during high traffic festive seasons. The introduction of SCO is not

intended to reduce headcount but to enhance workforce productivity as staff who were previously cashier had been progressively redeployed to higher value roles, which has contributed to improved labour productivity. From a risk perspective, this shift also helps to mitigate operational dependency on temporary labour during peak periods by providing greater flexibility in workforce allocation, while maintaining service quality and customer experience standards.

- On the slow vehicle license plate scanning system negatively impacting customer traffic, Mr Seko acknowledged that slower processing during high traffic period may cause traffic congestion and affect customer convenience. The Management will optimise the system performance and improve scanning speed during high traffic periods.
- On the litigation case with Betanaz Properties, Mr Seko updated that on 17 March 2026, the Court allowed parties to file replies before 31 March 2026 and fixed the case management date on 14 April 2026. During the Case Management, the Court of Appeal had fixed the Decision Date on 22 July 2026. As there is no judgement and the case is still ongoing, no additional interest or legal cost was incurred by the Company in FY2025.
- On AEON 360, Mr Seko informed that AEON 360 is a joint venture (“JV”) between AEON Credit Service (M) Berhad and the Company with respective shareholding of 51% and 49%. As a JV entity, the operational costs and financial performance are managed at the JV level and are shared in proportion to the respective equity interests. At this stage, there is also no fixed timeline for AEON 360 to become immediately earnings accretive to the Company. Any financial contribution is expected to materialise progressively as the platform scales and monetisation opportunities are further developed.
- On the welfare of the Company’s employees, Mr Seko commented that the Company recognises employees and trade unions as important stakeholders in supporting sustainable business growth and maintaining a positive working environment. Since the establishment of the union in June 2023, the Company has continuously supported its activities. For organisational changes such as store closures or employee transfers, the Management engages with the Union Committee to ensure transparency, constructive discussions, and smooth transition planning. The HR Department also participates in Union organised programmes and engagement initiatives to further strengthen workplace relationships, mutual understanding and collaboration. In addressing rising living costs and inflationary pressures, the Company remains committed to providing competitive remuneration, employee benefits, performance-based rewards, continuous learning and career development opportunities to support employees’ long-term growth and financial well-being.
- On maintaining profit margin amid rising living cost pressure, Ms Tan informed that rising living cost, including the potential impact from subsidy rationalisation, may continue to affect consumer spending behaviour, particularly within the M40 segment. To support its customers, the Company continues to strengthen its value offerings through initiatives and targeted promotions to help customers manage their daily expenses. The Company remains focused on disciplined cost management, operational efficiency improvements and product mix optimisation

to help preserve margins in a competitive environment. The Company is able to offer better value to customers while also supporting healthier margin via its private brand and will continue to expand its private brand portfolio.

- On the countermeasures taken by the Company to compete with competitors that are involved in SARA programme, Ms Tan informed that the Company operates a full-fledged supermarket and department store business model, which currently falls outside the Government's eligibility criteria under the SARA programme. Nevertheless, the Management continues to focus on strengthening its value proposition through targeted promotional campaigns, expansion of private brand offerings, loyalty programmes enhancements, improved product availability and continuous improvements in customer experience across the store network. These initiatives are designed to support sustainable footfall growth and strengthening long term retail performance.
- On the Company's competitiveness relative to its peers, Ms Tan explained that the Company operates a full-fledged supermarket and department store business model, which differs from convenience store and hypermarket formats. The Company's stores are designed to provide a more comprehensive shopping experience and encourage longer customer dwell time, whereas other retail formats are focusing on convenience, value led offerings and high frequency transactions. The Company remains responsive to evolving consumer trends and continuously adjusts its product offerings, tenant mix and in store experience to align with changing customer preferences and market dynamics. The Company continues to focus on enhancing pricing competitiveness, improving operational efficiency, advancing digital initiatives and strengthening customer engagement to support sustained long-term performance and value creation.
- On the performance of AEON STYLE Supermarket and AEON Kuantan Store, Ms Tan informed that the Company introduced AEON STYLE Supermarket format in December 2025 and AEON Kuantan Store in January 2026. Their initial performance has been encouraging, with positive customer response in terms of traffic engagement and basket size. The performance is being assessed based on a few indicators, including customer traffic, basket size, category mix and overall store productivity. The Company will continue to evaluate the format carefully before scaling further to ensure long term value creation.
- On tenancy renewal and rent reversion, Ms Tan informed that for FY2025, the Company achieved a tenancy renewal of 93% by net lettable area and a rent reversion of 4%, which was lower as compared to FY2024 mainly due to the onboarding of new tenants under the tenant optimisation initiative to strengthen the overall tenant mix across its malls. For FY2026, the Management expects both the rent reversion and renewal rate to remain broadly in line with the level achieved in FY2025, barring any unforeseen circumstances.
- On the improved performance of the Property Management Services, Ms Tan explained that the Property Management Services segment delivered strong and consistent performance throughout FY2025 supported by sustained occupancy levels, effective tenancy renewals and the onboarding of new tenants. This solid performance was underpinned by the Company's continued investments in enhancing asset quality through successful renovation projects, effective

marketing initiatives and ongoing tenant mix optimisation, all of which have contributed to an improved customer experience and supported sustainable long-term growth.

- On the performance of myAEON2go platform, Ms Tan informed that the sales contribution from myAEON2go continues to grow year-on-year driven by higher average basket size and increasing transaction volumes. The platform serves as a complementary distribution channel to the Company's physical store, which enables the Company to engage customers who prefer to shop online while also extending the reach of the Company existing retail ecosystem. The contribution of myAEON2go remains below 5% of total sales as the Company's core business continues to be driven by in store shopping, which still accounts for the majority of customer transactions and visit frequency. In terms of profitability, the platform is assessed based on contribution margin and fulfilment efficiency, both of which continue to improve as scale increases. At this stage, the Company does not set a fixed internal target for online sales contribution as a percentage of total revenue. Instead, the focus remains on driving customer adoption, improving user experience and strengthening unit economics over time. The platform is expected to continue growing from its current base as digital adoption and omnichannel integration deepen.
- On the Supplier Financing Arrangement, Ms Tan informed that the arrangement is an optional facility for suppliers to support their liquidity and cash flow flexibility, rather than as a mechanism for the Company to extend payment term beyond normal commercial arrangement. The Company's payment term with supplier is determined based on the standard commercial negotiation and industry practice. In terms of pricing, procurement pricing is based on the market competitiveness, product economics and commercial negotiations. Financing costs borne by participating suppliers is not expected to be passed back to the Company, as participation in the programme is optional and suppliers would assess the overall commercial benefits before opting in.
- On the increase in the Company's borrowings, Ms Tan informed that the increase was mainly to support the Company's capex investment, including Seremban 2 expansion, renovations, and ongoing maintenance to upkeep the quality and performance of the Company's portfolio. Despite higher borrowing, the Company's financial position remain healthy, with debt over equity ratio of 0.39 times as at December 2025 which is comfortably below the covenant limit. In terms of financing structure, the Company's borrowings are at fixed rates, with an average blended cost of funds of 4.1%, which helps to provide visibility and stability in a higher interest rate environment. Going forward, the Company remain focused on balancing growth investments with prudent financial management by optimising funding structure, actively managing refinancing requirements, and continuing engagement with financial institutions to secure competitive funding terms, thereby mitigating the impact of interest rate fluctuation while supporting the Company's expansion plans.
- On the breakdown of the RM431.6 million in capital expenditure ("capex") for the acquisition of property, plant, and equipment in FY2025 (RM238.2 million in FY2024), Ms Tan explained that the higher capex in FY2025 was mainly attributable to the AEON Seremban 2 expansion project, which amounted to

RM236 million, including land acquisition and partial construction costs that classified as growth capex. Excluding the major expansion project, the remaining capex of RM196 million is mainly recurring and operational capex, of which approximately 50% was allocated to maintenance, 30% for renovation, and the balance for new store openings and IT related investments. For major mall expansion project, we adopt a disciplined investment evaluation framework, taking into account the projected returns, cash flow generation, strategic location potential and long term asset value creation. While the Company does not publicly disclose a specific ROIC target, each project is assessed against internal return requirements and cost of capital expectations prior to approval. The expected payback period for major mall expansion project is typically in the range of 10 to 15 years, depending on factors such as tenant take up, consumer traffic and overall market conditions.

- On the capex for AEON Mall KL Midtown and the RM215 million in capital work in progress recorded in the Audited Financial Statements for FY2025, Ms Tan informed that AEON Mall KL Midtown represents the Company's first venture into a mixed development, comprising integrated residential, hotel, signature offices and corporate tower within a single cohesive development. At this stage, there are no significant concerns regarding the achievement of a healthy occupancy rate upon opening, as the negotiations with tenant pipelines are at an advanced stage and nearing finalisation. As the mall will be operated under a master lease arrangement with the developer, this limits the need for substantial capex, with total capex expected to be less than RM60 million. The substantial component in capital work in progress relates to AEON Seremban 2 expansion project.
- On the capex to achieve a 70% reduction in Scope 1 and 2 emissions by 2035 and net zero by 2050 and the impact of the investments to short term profit margins, Ms Tan informed that the Company's emission reduction initiatives are mainly driven by the adoption of renewable energy solutions, the deployment of smart energy management systems, and more energy efficient equipment across the Company's operations. For the solar PV initiatives, a vendor-led model had been adopted where the service provider installs, operates and maintains the solar PV systems, while the Company pays a pre-agreed tariff based on solar energy consumption. This structure helps reduce upfront capex and allows predictable cost planning. From a financial perspective, the Company does not expect significant capex exposure for these specific initiatives, although certain supporting infrastructure and energy efficiency upgrades may still require limited investment over time. These initiatives will be implemented progressively and are expected to be partially offset by operational savings, particularly through lower energy consumption. As such, the impact on short-term profit margins is expected to remain manageable.
- On the ROI for the staged renovation projects for malls, Ms Tan informed that while performance varies across AEON malls and stores depending on location, asset maturity and customer demographics, the recent renovation projects in Ipoh Station 18, Bandaraya Melaka, Shah Alam and Bukit Indah have contributed to better retail sales and improved tenant sales performance. The reported 8.3% increase in tenant sales refers to performance across 27 malls, instead of limiting to specific malls. In terms of investment return metrics, the Company does not set

fixed ROI target. The capex investment decisions are assessed based on expected cash flow generation, rent reversion potential, tenant sales productivity and overall asset value enhancement. For renovation projects, the Company typically expects payback periods of approximately 5 to 8 years, depending on the scale and nature of the works. These initiatives are therefore evaluated on a long-term basis, focusing on sustained income growth and asset value enhancement rather than short-term returns.

- On the performance of AEON Bandar Puchong after renovation and other renovated stores, Ms Tan informed that AEON Bandar Puchong store continued to deliver sales growth in FY2025 following the improved store layout and refreshed merchandise mix, reflecting that the renovation has successfully contributed to stronger customer engagement and improved sales performance over a full year of operation. For stores renovated in FY2025, namely Ipoh Station 18, Bandaraya Melaka, Shah Alam and Bukit Indah, the performance assessment is still ongoing as these stores were progressively reopened towards Q4 FY2025. Based on initial trends, early indicators are encouraging and in line with the positive uplift observed, although it is still too early to provide a fully stabilised year on year comparison. The Company will continue to monitor these stores closely over a full operating cycle to better assess the sustained impact of the renovation initiatives on sales productivity and overall asset performance.
- On the reason to maintain the dividend for FY2025 at 4.5 sen per share and not to increase the dividend payout ratio, Ms Tan informed that the Company remains committed to delivering sustainable returns to shareholders. The Board's decision to maintain the dividend at 4.5 sen per share reflects a prudent balance between rewarding shareholders and retaining sufficient capital to support ongoing asset enhancement initiatives, expansion plans, and long-term strategy. For FY2026, the Company has a number of planned developments in its pipeline, including AEON KL Midtown, AEON Seremban 2, AEON Kuantan, as well as several specialty store openings. The projects are part of the Company's continued investment in strengthening its Retail and Property Management Services portfolio. The retention of earnings will therefore provide financial flexibility to support these growth initiatives while ensuring the Company maintains a strong and resilient balance sheet.
- On the dividend policy of the Company, Ms Tan informed that the Company does not adopt a fixed dividend policy. However, in recent years, the Company has maintained a consistent payout ratio of around 50%, reflecting the Company's commitment to delivering sustainable returns to shareholders. For FY2026, the Company expects to maintain a similar payout level, subject to capital expenditure requirements and future investment needs. The Company's approach is to balance rewarding shareholders with consistent dividends while retaining sufficient capital to support asset enhancement initiatives, expansion opportunities, and long-term growth.
- On the decline in the Company's share price performance, Ms Tan explained that while net profit grew by 5% in FY2025, the Company recognises that share price performance is influenced by external factors, including overall market sentiment and macroeconomic conditions during the year. The Management remains focused on strengthening the fundamentals and driving sustainable growth through

operational improvements, portfolio optimisation, customer base expansion, and digitalisation initiatives. The Company will also continue to proactively engage with the investment community to effectively communicate the Company's strategy, performance and long-term value creation plans. to deepen the understanding of the Company's business fundamentals.

- On the payment processing fees paid to AEON Credit Service (M) Berhad ("ACS"), Ms Tan explained that the RM1.689 billion transacted through ACS payment channels represents transaction value processed by ACS as one of the payment channel providers for the Company. In terms of Merchant Discount Rates ("MDR"), the effective rate remains competitive and within market benchmarks for large scale retail merchants. MDR structures in the market generally vary depending on transaction volumes, card type, risk profile, settlement terms and scope of services provided. From a governance perspective, the Management periodically benchmarks the rates against external market references, including acquiring bank merchant rates and third party payment gateway pricing structures, to ensure that the terms remain commercially reasonable. In addition, the related party transaction is also subject to the review and oversight by the Audit Committee and Board to ensure that the arrangement is conducted on normal commercial terms and is not detrimental to minority shareholders,
- On digitalisation and AI initiatives, Ms Tan informed that the Company continues to explore and progressively adopt digitalisation, automation and selected AI solutions across various parts of its operations to enhance operational efficiency, employee productivity, inventory planning and customer engagement. The Company also continues to enhance its digital platforms and customer engagement channels to better understand customer preferences and improve overall shopping experience. In addition, automation and process improvements are continuously implemented within operational and administrative functions to improve efficiency, reduce manual processes and support a more productive working environment for employees. Furthermore, the Company has been progressively investing in digitalisation and data driven retail capabilities, including the AEON Smart Trolley initiative. In terms of financial impact, these initiatives are still at an early stage. At this point, the benefits are in the form of improved operational efficiency, better customer experience, and enhanced data visibility. We expect the monetisation benefits, including potential improvements in basket size and cost efficiencies, to progressively materialise over the medium term once scaling occurs. For AEON Smart Trolley, the Company is adopting a phased and disciplined roll out approach to other stores subject to operational readiness.
- On the Corporate Calendar under the Corporate Information and Directory section of Integrated Annual Report, Ms Tan informed that the Corporate Calendar outlines all significant events during FY2025 including the date of the 40th AGM. Details relating to the 41st AGM are published on the Company's website, with a QR code embedded in the Corporate Information and Directory section of the Integrated Annual Report 2025.

- On the substantial shareholders of the Company, Ms Tan informed that the top 3 substantial shareholders of the Company are AEON CO., LTD., Employee Provident Fund and Lembaga Tabung Haji. The substantial shareholders disclosed in the Integrated Annual Report 2025 page 233 is prepared based on the Register of Substantial Shareholder of the Company, which reflects aggregated securities from multiple securities accounts belonging to the same registered holder. In contrast, the List of 30 Largest Shareholders is disclosed at page 234 of Integrated Annual Report based on individual securities account level and does not aggregate across different accounts belonging to the same registered holder. As a result, differences in reported shareholding levels arise between the two disclosures.
- On the departure from Practice 8.2 regarding the disclosure of the top five Senior Management's remuneration on a named basis, Encik Naser informed that the Board has carefully such disclosure and remains mindful of the importance of transparency in corporate governance. At the same time, the Company also needs to balance this with considerations of confidentiality and talent retention within a highly competitive industry. As such, while the Company has disclosed the remuneration of the Managing Director and Deputy Managing Director, the Company does not currently intend to disclose the remuneration of other senior management personnel on a named or aggregated basis, and there is no fixed timeline for adopting this practice. The Company remains committed, however, to ensuring that its remuneration structure is aligned with performance and continues to support the long-term interests of the Company and its shareholders.
- On the ownership of AEON KL Midtown Mall and the concern of mall oversupply, Mr Seko informed that KL Midtown mall will be operated under a master lease arrangement with the property developer. The Company's strategy is to differentiate the mall as a neighbourhood lifestyle destination. As for when AEON KL Midtown will start contributing to the Company, this very much depends on factors such as tenant take-up, consumer traffic and overall market conditions.
- On the opening of AEON KL Midtown Mall and the financial penalty or compensation that the Company claimed from the contractor for the delay, Mr Seko informed that KL Midtown Mall is scheduled to open in Q4 2026. The project progress is currently on track and no financial penalty claim is incurred.
- On the progress for the supply of cage free eggs by the Company, Mr Iwaoka informed that the Company aspires to achieve a cage-free assortment across 100% of its supermarkets by 2030, subject to supply chain readiness and regulatory considerations. The Company offer cage-free egg assortments across its supermarkets, providing customers with more responsible product choices where available.
- On the sustainability-related disclosure expectations on animal welfare and cage-free sourcing, Mr Iwaoka informed that such disclosures are not currently mandatory under applicable Sustainability Disclosure Standards in Malaysia. Nevertheless, the Company will continue to monitor evolving stakeholder expectations, regulatory developments, and industry practices as part of its broader sustainability commitments.

- On the capex incurred by the Company for the installation of the solar PVs, Ms Tan informed that the Company does not incur capex as it partners with a vendor where the vendor installs, operates and maintains the solar PVs. Under this arrangement, the Company benefits from agreed electricity tariff rate. These solar PVs contribute about 5% to 8% savings on electricity costs for those malls with solar PVs installed.
- On the share price and dividend of the Company, Ms Tan informed that share price movement is influenced by external market factors, including foreign fund flows, interest rate expectations, broader risk sentiment and political events. On dividend, the Company does not adopt a fixed dividend policy but has maintained a consistent dividend payout ratio of approximately 50% in recent years, reflecting its commitment to delivering sustainable returns to shareholders. The Company's key strategic priorities are to grow its customer base, increase footfall across its malls and stores, and champion sustainable practices across its operations. Collectively, these initiatives are aimed at strengthening earnings growth, which in turn supports long term shareholder value and share price performance.
- On the breakdown of the performance of each private brand segment, Ms Tan informed that the Management does not disclose performance by brands. Nevertheless, private brands contributed close to 18% of retail revenue in FY2025, underscoring their role as a key pillar in enhancing product differentiation, margin resilience, and customer value proposition. Meanwhile, DAISO, AEON Wellness, La Boheme, and Coco Café continue to deliver stable performance and expanding continuously.
- On the suggestion to open mini AEON marts to compete with 99Speedmart or Family Mart to increase turnover and bigger margin for the Company, Mr Seko informed that the Management noted on the suggestion and will study on the small store format.
- On the suggestion for TRX AEON Credit Flagship store, Mr Seko informed that it is operated under ACS and the suggestions will be shared with them.
- On the continued spending of retail segment despite it having a lower margin as compared to property management services segment instead of spinning it off or partnering with a specialist operator, Ms Tan explained that the retail and property management services segments of the Company are strategically complementary to each other. The mall operations support the retail business by generating consistent footfall, while the retail presence anchors the tenant ecosystem within the malls. The Board continues to review strategic opportunities to enhance shareholder value, but at present the Company believes the integrated structure remains beneficial for the long-term growth.
- On the retirement of all Directors of the Company at the AGM, the Company Secretary explained that the Company's Constitution require all Directors to retire annually at the AGM and are subject to re-election by the shareholders. This constitutes a better corporate governance standard. On the suggestion for the majority shareholder of the Company to voluntarily abstain from the resolution for the re-election of Directors at the AGM, the Company Secretary informed that the Company took note of the suggestion.

- On the reduction in the number of employees, Ms Tan informed that the reduction is mainly from the contract and the casual workers. Ms Tan added that digitalisation initiatives such as self-checkout counters allow the Company to redeploy some of its cashiers to more productive roles.
- On the poorer retail performance of the Company, Ms Tan informed that retail segment margin was impacted as consumers placed more emphasis on essential goods and value offerings which have a lower margin as compared to discretionary items. The Company focus to enhance the private brand offerings as these are margin resilience products to improve the retail performance.
- On the number of AEON member e-wallet account required to receive the e-voucher if both husband and wife are eligible to receive the e-voucher, Ms Tan informed that the e-voucher will be credited to the e-wallet of each individual shareholder or proxy. On the suggestion to allow e-voucher to be credited to only one e-wallet for family members, Ms Tan informed that the Management will feedback the suggestion to ACS to identify potential solution.
- On the high amount of pre-submitted questions raised and answered during the AGM, the Company Secretary informed that corporate governance best practice recommends that all questions submitted by the shareholders should be addressed.
- On the sampling items, Ms Tan informed that the samplings are the sample of the Company's private brand products and are provided on a first come first served basis.
- On the adjustment of the pricing of the Company's products to improve its market share, Mr Seko informed that the Company continuously reviews the competitiveness of its products and private brands, while rolling out more targeted promotions to enhance value and better meet customers' needs.
- On the suggestion for a bigger venue due to the high number of shareholders who are participating in the AGM physically which resulted in long queue, Mr Seko informed that the Company is delighted by the overwhelming response from its shareholders in the AGM today. The Company's intention was to give the shareholders opportunity to sample the latest private brand products. The Company will take the suggestion into consideration for future events.
- On the audit of the Company's suppliers, Mr Iwaoka informed that the Company's responsible sourcing approach is guided by the AEON Supplier Code of Conduct, which sets expectations relating to ethical business practices, labour standards, compliance, and sustainability considerations for suppliers supporting the Company's private brand, TOPVALU. Supplier audits and assessments are conducted as part of the Company's ongoing supplier monitoring and governance efforts. In 2025, a total of 63 audits were conducted for TOPVALU-related suppliers in accordance with the AEON Supplier Code of Conduct. At present, the Company does not publicly disclose detailed supplier-specific or commodity-specific audit information.

- On the suggestion to increase the Company's dividend, Ms Tan informed that for FY2026, the Company intends to maintain a dividend payout ratio of 50%, which is consistent with previous years, balancing between rewarding shareholders and sustaining capital to support future growth.
- On the Company's non-participation in the SARA programme, Ms Tan explained that the Company operates a full-fledged supermarket and department store business model, which currently falls outside the Government's eligibility criteria under the SARA programme. Initiatives like SARA contribute to overall consumer resilience and spending stability, which indirectly supports retail demand in the broader market. The Company will continue to monitor developments and evaluate participation where appropriate in the future.
- On the management of slow moving and ageing inventories, Ms Tan explained that the Company continuously monitors and manages its inventory levels as part of its normal business operations. Clearing ageing inventories is an ongoing process to ensure optimal stock quality and minimise obsolescence risks.
- On the Company achieving a lower retail margin as compared to peers such as 99Speedmart, Ms Tan explained that the Company operates a full-fledged supermarket and department store business model, which differs from mini store format and not directly comparable. The Company stores are designed to provide a more comprehensive shopping experience and encourage longer customer dwell time, whereas other retail formats are focusing on convenience, value led offerings and high frequency transactions. The Company's trade terms with suppliers are similar with other retailers.
- On the measures to improve the margin of the retail segment, Ms Tan informed that the retail segment margin performance continues to be influenced by changes in product mix and the highly competitive retail environment. In the current operating landscape, consumers are placing higher emphasis on essential goods and value offerings, which generally carry lower margins compared to discretionary categories. The Company expect retail margins to remain relatively stable around current levels in the near term. The Management is implementing several initiatives aimed at strengthening profitability and supporting medium term margin recovery, including improving price offerings, and merchandising management to optimise product mix, as well as strengthening the private brand portfolio.
- A shareholder commented on the distribution of responses provided by the Board and Management during the Meeting, noting that the Chief Financial Officer had responded to a number of questions raised during the Meeting.
- On the suggestion to increase the number of products imported from Japan, Mr Iwaoka informed that the Management took note the suggestion for future consideration.