



AEON MALL

# COMPANY PROFILE

*The Largest Shopping Mall Developer in Japan*



**AEON MALL CO., LTD.**

# AEON MALL contributes to a better future for community living.

We lead the developer business as a core AEON Group company, developing and operating shopping malls.

## AEON MALL Co., Ltd.

AEON MALL develops and operates large-scale shopping malls, expanding our presence in Japan, China, and ASEAN. We create welcoming spaces bring smiles to people's faces while contributing to more enriched lifestyle as a Life Design Developer. Our malls adapt to national and regional characteristics, as well as local resident lifestyles, to offer diverse value beyond commercial facilities.

### Our Vision

#### Foundational Ideals

Customer First

#### Management Philosophy

AEON MALL is a Life Design Developer, creating the future of community living.

#### Management Vision

Becoming a company that will touch the hearts of 5 billion visitors throughout Asia

#### Corporate Slogan

  
Sharing a sense of lively participation

Operating Revenue  
(FY2023)

**423.168** billion yen

No. of Employees  
(As of February 2024)

**5,507**

No. of Malls  
(As of March 2025)

**203**

### Vision 2030

#### AEON MALL, Co-Creating With Our Communities.

Our vision for 2030 is to connect all like-minded stakeholders and co-create activities that lead to the future of sustainable communities

## The AEON Group

Founded in 1758, AEON manages the business activities of group companies engaged in retail, development, finance, services, and related fields. The AEON Group consists of approximately 300 companies, including AEON Co., Ltd. and its group companies, as of the end of February 2024, making it one of the largest retail enterprises in Asia. The Group drives continuous innovation, committed to our Customer-First philosophy.

Operating Revenue  
(FY2023)

**9,553.5** billion yen

No. of Group Employees  
(As of February 2024)

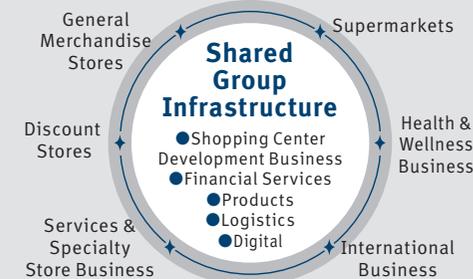
**599,000**

No. of Stores and Locations  
(As of February 2024)

**17,887**

\*Total includes consolidated subsidiaries and equity-method affiliates

### Development of Diverse Businesses



Total  
**203**  
malls

China   
**24**  
malls

Japan   
**163**  
malls

Vietnam   
**7**  
malls

Cambodia   
**4**  
malls

Indonesia   
**5**  
malls

## From Japan to overseas. Ongoing business expansion into China and ASEAN.

AEON MALL open malls that contribute to vibrant community development in each country and expands or renovates facilities in response to community changes. We take pride in serving countless people every day by developing facilities that meet the needs of each country and region.

# History of AEON MALL

## JAPAN

**1992**  
 ■ Opened the first AEON MALL in Aomori Prefecture

Opened stores in the suburbs of Japan

Developed numerous stores throughout Japan

- 2001**  
 ■ Changed company name to AEON MALL Co., Ltd.
- 2002**  
 ■ Listed on the First Section of the Tokyo Stock Exchange
- 2007**  
 ■ Merged with Diamond City Co., Ltd.
- 2008**  
 ■ Opened one of Japan's largest commercial facilities in Saitama Prefecture (AEON LakeTown)

Diversified offerings based on local characteristics

- 2013**  
 ■ Contracted to operate and manage large commercial facilities for AEON Retail Co., Ltd.  
 ■ Opened a flagship store in the head office area (AEON MALL Makuhari New City)
- 2016**  
 ■ Converted OPA Co., Ltd., which operates urban shopping centers, as a subsidiary
- 2018**  
 ■ Opened THE OUTLETS, a regional innovative commercial facility (THE OUTLETS HIROSHIMA)

Developing diverse business formats according to regional characteristics

- 2021**  
 ■ Opened first office/retail commercial facility (AEON MALL Nagoya Noritake Garden/ BIZrium Nagoya)
- 2023**  
 ■ Opened commercial facility incorporating abundant greenery in central Tokyo (JIYUGAOKA de aone)



**163**  
 malls  
 (Mar. 2025)

**1911**  
 Established Company

1990

2000

2010

**2020** Striving to be the No.1 Life Design Developer in Asia

Vision 2030  
 AEON MALL, Co-Creating With Our Communities.

Launched overseas expansion

**2008**  
 ■ Opened first overseas mall in Beijing China

- 2011**  
 ■ Signed a cooperation agreement with the Tianjin Municipal Commerce Commission in China  
 ■ Signed a cooperation agreement with the Wuhan Municipal People's Government in China
- 2014**  
 ■ Opened first mall in Cambodia (AEON MALL Phnom Penh)
- 2015**  
 ■ Opened first mall in Indonesia (AEON MALL BSD CITY)  
 ■ Opened first mall in Vietnam (AEON MALL Long Bien)  
 ■ Opened flagship store in China (AEON MALL Wuhan Jingkai)

Accelerated store openings and pursued dominance strategy

- 2020**  
 ■ Began signing cooperation agreements with several municipalities in Vietnam
- 2021**  
 ■ Signed a cooperation agreement with the Changsha Municipal People's Government in Hunan Province, China
- 2023**  
 ■ Established a bonded, non-resident warehouse in Cambodia to support solving logistics issues (Sihanoukville FTZ Logistics Center)



Focusing on new store openings in Vietnam and inland China

**40**  
 malls  
 (Mar. 2025)

## CHINA / ASEAN

## AEON MALL Business Model

# Nationwide Expansion Through Unmatched Business Scale and Customer Attraction

We are opening new malls nationwide, expanding floor space and renovating existing malls, and developing new business formats that offer unique value. Each mall create close ties with local communities, aiming to become a central part of daily life.

### ■ AEON MALL Business Structure

AEON MALL operates as a commercial developer, overseeing the entire process from mall development to operation and fostering better communities through long-term engagement.



## Business Model Transformations to Adapt to Changing Business Environments

### ■ Enhancing Profitability Through Existing Mall Renovations

Malls undergo floor space expansions and other regular renovations after opening to adapt to the changing local environment and needs of each region. We create new reasons for customers to visit by refreshing specialty store lineups and optimizing retail spaces while enhancing comfort and ambiance to make our malls more attractive.



JAPAN	
No. of Malls	163
Gross Lease Area (GLA)	8,159 thousand m <sup>2</sup>
No. of Annual Visitors	1 billion

\*As of March 2025



AEON MALL Toyokawa (Aichi) – Opened April 2023

### AEON MALL Ota (Gunma Prefecture)

Renovated and expanded floor space (April 2024)

Lease Area	Tenants
62,000 m <sup>2</sup> ▶ 76,000 m <sup>2</sup> (+14,000 m <sup>2</sup> ↗)	150 ▶ 185 (+35 stores ↗)

- One of the largest food courts in the prefecture, featuring a dedicated kids' dining area.
- Lawn area for enjoying picnic-style meals
- Playground with equipment and facilities for children
- Lush outdoor terrace for the community to gather



# Value Created Through Mall Development and Operations

We go beyond traditional commercial facilities to deliver security and happiness, envisioning a future of more enriched lifestyle, while creating diverse value as a community hub.

## Safe Mall Operations

We contribute to safer and more secure communities by prioritizing customer safety, assessing local disaster risks and preparing for emergencies.

〈Examples of Initiatives〉

- Large-scale disaster drills conducted with specialty store employees
- Equipping malls to serve as temporary evacuation areas in the event of a disaster
- Efforts to prevent ceiling and equipment falling during earthquakes and other disasters
- Emergency water outlets providing access to potable water during water or power outages

No. of malls signing disaster-prevention agreements with local governing bodies

**139**

(As of February 2024)

## Establishing Malls That Serve as Community Infrastructure Centers

We offer more than a diverse range of fashion and dining specialty stores, providing facilities and services with public functions.

〈Services〉

- Banks
- Post offices
- Medical facilities
- Libraries
- Early voting booths for national and local elections



## Maximizing the Appeal of Brick-and-Mortar Malls

### The Happiness Mall and you.

#### HEALTH & WELLNESS

Abundant lives with health in body and mind

#### EXPERIENCE

New experiences through live and digital interactions

#### COMMUNITY

Co-creation with customers, store association members, local governments, and other companies

#### SUSTAINABILITY

Long-term sustainability

As a 'Happiness Mall' where each person's joy begins, we deliver lively moments that bring smiles to people's faces, an experience only brick-and-mortar malls can provide.

〈Examples of Initiatives〉

- AEON MALL Walking
- Opera, kabuki, and rakugo events
- Collaborative events with sports teams and organizations
- Clothing recycling programs

## Contribution to Communities



We develop vibrant cities by showcasing culture, industry, tourism, and traditional events through community-rooted malls.

〈Examples of Initiatives〉

- Supporting the preservation of traditional festivals
- Providing opportunities to engage with local industries

## Cooperation With Specialty Stores

We work closely with specialty stores to support their operations while creating workplace environments that allow employees to build long-term careers.

〈Examples of Initiatives〉

- Comfortable employee break rooms
- On-site child care facilities
- Customer service role-playing competitions in which employees compete in customer service skills



## App Utilization

We make proactive efforts to introduce digital technology to improve customer convenience. Our proprietary apps offer a range of useful and convenient features.

〈Functions〉

- Smartphone payments
- App-only coupons
- Event information
- Tracking features displaying step count and distance

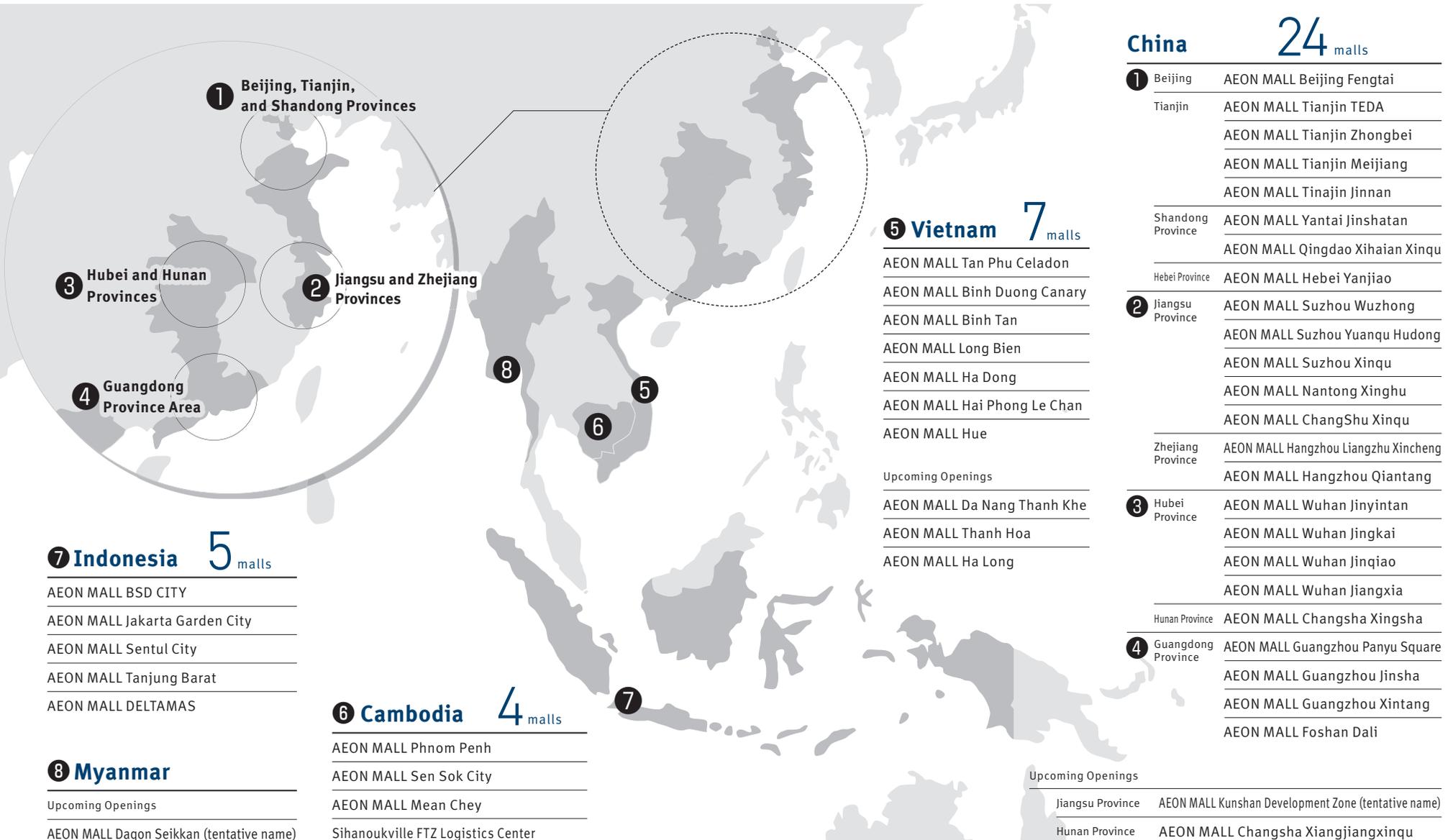


No. of AEON MALL app downloads

**20**million

(As of January 2025)

We are accelerating new mall openings in areas with high growth potential and steadily expanding the scale of our operations overseas.



\*As of March 2025

# Accelerating Mall Openings in Key High-Growth Potential Areas

## Our Competitive Advantages

Spacious ground-level parking lots	Comfortable and clean malls	Courteous customer service
Partnerships with tenant businesses	Unique and engaging experiences only brick-and-mortar malls can offer	

No. of Malls	40
Gross Lease Area (GLA)	2,849 thousand m <sup>2</sup>
No. of Annual Visitors	Over 300 million

\*As of February 2025



AEON MALL Changsha Xingsha (Hunan Province)  
September 2024 Grand Opening

## CHINA

AEON MALL strengthens brand presence in local communities with our dominance strategy focused on four key areas in China. We are opening new malls in key areas, regularly renovating existing malls, and implementing unique promotional campaigns.

### Opening Malls in High-Growth Potential Areas

We are expanding mainly in the growing markets of Hubei and Hunan, as well as Jiangsu province, where our area branding is well established.



#### <Scheduled Openings>

- 2025: AEON MALL Changsha Xiangjiangxinqu (Hunan Province)
- 2027: AEON MALL Kunshan Development Zone (tentative name) (Jiangsu Province)

### Building a New Facility Management System

AEON MALL operates property management business for urban commercial facilities to create business opportunities in mature city centers. We leverage our accumulated expertise to manage tenant leasing and operations.

## ASEAN

We position Vietnam as a key location, accelerating new mall openings while exploring and expanding new business opportunities. We are also expanding into promising areas in Indonesia and Cambodia with a large market.

### Expanding Mall Locations and Building Partnerships with Local Governments

AEON MALL opened our first mall in central Vietnam, AEON MALL Hue, in 2024, expanding beyond the Ho Chi Minh area in the south and the Hanoi area in the north. We also signed comprehensive MOUs with local governments across various regions for shopping mall development. We strive to strengthening these partnerships to contribute to sustainable growth in the country while securing a strong pipeline for future mall openings.



### Developing Malls and Expanding New Businesses

In Cambodia, we developed the logistics business AEON MALL Cambodia LogiPlus Sihanoukville FTZ Logistics Center, alongside our three malls in Phnom Penh. This facility serves as a bonded warehouse for storing factory parts from domestic production hubs and imported goods from overseas.

## Our Value

# 1. Strengthening our cross-border mall network

We build closely connected networks centered around malls in each country. We create new value by supporting cross-border specialty store openings, sharing information and facilitating talent exchange.

## ■ Showcasing the Unique Appeal of Each Country to Promote Inbound Tourism

We collaborate with local governments to host events that highlight tourist attractions and local products. These events also serve as marketing research opportunities.



### Promotional Campaign to Attract Visitors to Hakodate (China - AEON MALL Guangzhou Jinsha)

The Guangzhou Jinsha mall hosted a fan meeting with influencers to promote Hakodate, Hokkaido, and attract visitors to the city.

### Hyogo Prefecture Tourism Promotions (Indonesia - AEON MALL BSD CITY)

AEON MALL BSD CITY promoted Hyogo Prefecture attractions through digital signage videos and pamphlets.

## ■ Test Marketing Opportunities for Overseas Markets

We support companies considering overseas expansion by providing test marketing for international markets.

### Event to Promote Japanese Milk and Dairy Products (Vietnam - AEON MALL Tan Phu Celadon)

The mall served as the venue for an event to promote Japanese milk and dairy exports in collaboration with a Japanese general incorporated association and the Ministry of Agriculture, Forestry, and Fisheries.

## ■ Opportunities for Cultural and Sports Exchange

We foster community engagement by creating opportunities for people with shared interests in sports, culture, and more to gather at our malls.



### J.League Public Screenings (Indonesia - AEON MALL Tanjung Barat)

The J.League utilizes the mall as a venue for public screenings to expand its recognition in Asia.

### Popular Online Game Events (Vietnam - AEON MALL Tan Phu Celadon)

The mall served as the venue for an event in collaboration with an online gaming company featuring game broadcasts and a cosplay contest. Approximately 4,200 people attended the event over 10 days.

# 2. Revitalizing unique regional culture and economy

We develop malls that respect each country's culture and customs while showcasing unique regional attractions.

## ■ Diverse Applications of AEON Hall

Each mall features an AEON Hall, a multi-purpose space that accommodates large groups and is open to individuals and organizations for a range of activities. AEON Hall in Cambodia accommodates 1,000 to 3,000 people, making it one of Phnom Penh's largest convention facilities, capable of hosting large-scale events.



### 〈Usage Examples〉

- Company-sponsored conferences and sales events
- Concerts
- Weddings
- e-sports competitions

## ■ Opportunities to Experience the Joy of Sports

The mall not only promotes healthy lifestyles through sports but also serves as a venue for international competitions and events to discover future top athletes.



### 〈Event Examples〉

- Brick Parkour Asian Tour 2023
- AEON MALL Indonesia Badminton Cup 2023

## ■ Mall Facilities to Meet Local Needs

We provide mall spaces in China to support the growing nighttime economy, driven by high demand for dining out at night.



In Indonesia, we host regular activity events, including dance and karate, creating a community hub where locals with shared interests can connect.



### 3. Pursuing Safety, Security, and Comfort

Creating malls that offer customers relaxing and comfortable experience. We aim to create comfortable and safe commercial facilities people of all ages.

#### ■ Creating Comfortable Mall Environments

Our expertise from Japan allows us to provide high-level services in cleanliness, safety, and customer care. We strive to create comfortable environments for all customers.



Rest benches placed throughout malls

##### <Examples of Initiatives>

- Spacious ground-level parking lots
- Creating comfortable greenery spaces both inside and outside malls
- Barrier-free buildings with step-free design
- Nursing rooms equipped with diaper-changing stations

#### ■ Enhancing the Convenience of Mall Services With Digital Solutions

Creating stress-free smart malls. We enhance convenience and comfort for shopping and leisure.

##### <Examples of Initiatives>

- Touch-screen floor guides
- Use of the app to rent carts for children and use of luggage lockers
- Online inquiry system for accessing information from anywhere in our malls
- IoT-driven mall equipment management for HVAC, lighting, and other systems
- Digital signage featuring 3D visuals of animals, wind, and other effects to enhance mall atmospheres



#### Our App to Enhance Shopping Convenience

We have implemented AEON MALL PLUS, an e-commerce platform, in four malls in Vietnam since 2024. This app enables safe product purchases while offering various benefits to enhance customer experience.

#### ■ Assessing Risks to Ensure Safety and Security

We strengthen security measures, implement disaster prevention systems, and conduct training to build disaster-resilient facilities through comprehensive risk management and countermeasures.



Disaster drills with specialty store employees

##### <Examples of Initiatives>

- Water purification systems to ensure safe tap water for restaurants
- Food safety management based on our proprietary hygiene standards
- Automated fire prevention systems, including fire shutters
- Shatter-resistant glass to prevent scattering in case of breakage
- Systems that switch to backup generators during power outages

#### ■ Providing Essential Infrastructure for Everyday Life

We provide a range of services that support daily life, serving as a key infrastructure center for communities beyond shopping and dining.

##### <Services>

- Banks
- Post offices
- Medical facilities
- Cram schools
- Licensing centers
- Blood donation stations
- Administrative service counters for resident registration and certificate issuance

#### Relaxing Spaces for the Local Community

Our malls feature indoor and outdoor open spaces, including children's playgrounds, parks with abundant greenery, pet-friendly play areas, and rest spaces.

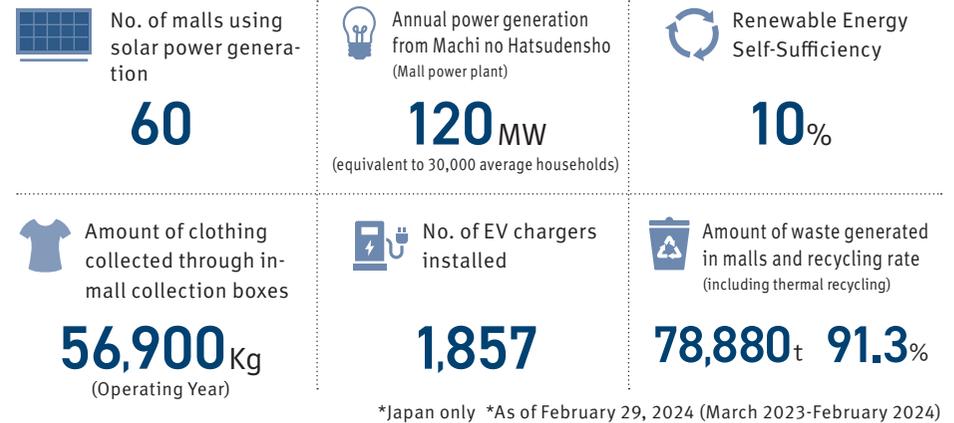


Kids' space with playground equipment

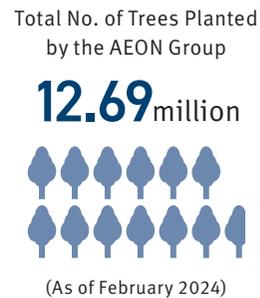
# Sustainability Initiatives

We have long expanded our mall business while addressing various environmental challenges as part of our corporate activities. Our key initiatives to create sustainable societies with local communities focus on three areas: achieving a decarbonized society, creating circular malls, and preserving biodiversity. We aim to foster a society that reduces environmental impact and works together for a sustainable future.

<p><b>Achieve Decarbonized Societies</b></p> <p>Take proactive measures to consume locally produced renewable energy</p>	<p><b>Create Circular Malls</b></p> <p>Establish a system for recycle-based societies that circulate resources and reduce wastes</p>	<p><b>Preserve Biodiversity</b></p> <p>Create lush, green facilities that coexist with diverse wildlife</p>
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## AEON Hometown Forests Program to Preserve Biodiversity



AEON MALL has continued to implement the AEON Hometown Forest Program since 1991. Through this program, we work with customers to plant native saplings on mall grounds. These tree-planting activities help preserve the environment by reducing carbon dioxide emissions while fostering forests that support rich ecosystems. Each mall also conducts nature surveys, systematically monitoring planted areas and creating a database of birds, insects, and plants. So far, we have observed 1,740 species, demonstrating the role of this program in enhancing local biodiversity.

## Recognition From External Organizations

Our sustainable initiatives have been recognized by various ESG evaluation organizations in Japan and overseas. Here are a few examples.



We received an A- rating from the CDP, an organization conducting international environmental research and information disclosure, in recognition of our strategy and response to climate change.



We achieved the highest 5-Star rating in the GRESB Real Estate Assessment, a global benchmark for environmental, social, and governance (ESG) considerations.

## ABINC Certification for Biodiversity-Conscious Initiatives

The ABINC® Certification is granted by a third party, which independently evaluates and certifies biodiversity-conscious efforts to create green spaces based on the ABINC® Guidelines created and registered by the Japan Business Initiative for Biodiversity. AEON MALL continues to increase the number of certified malls, with 21 locations in Japan certified as of March 2025.



## Corporate Profile (May 23, 2024)

Company name	AEON MALL Co., Ltd.
Established	November 1911
Representative	President and CEO Keiji Ohno
Capital stock	42,383 million yen (as of February 29, 2024)
Total no. of shares issued	227,560,939 (as of February 29, 2024)
Headquarters	7F-8F, 1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba 261-8539, Japan
Main phone number	Tel: 043-212-6450
URL	<a href="https://www.aeonmall.com/en">https://www.aeonmall.com/en</a>
Business activities	Large scale community development and shopping mall development and operation Real estate sales, leasing, brokerage [Minister of Land, Infrastructure and Transport (4) No. 7682]
No. of malls	203 (Domestic 163, Overseas 40; as of March 31, 2025)
No. of employees	5,507 (as of February 29, 2024)
International offices	AEON MALL (China) Investment Co., Ltd. AEON MALL (CHINA) Co., LTD. +86 (10) 6566-3288  AEON MALL VIETNAM CO., LTD. +84-24-3944-9815  AEON MALL (CAMBODIA) CO., LTD. +855- (0) 23-988-100  PT. AEON MALL INDONESIA +62- (0) 21-5569-5203

## Financial Information (Consolidated)

(FY)	(Million Yen)	
	2022 <small>(March 1, 2022-February 28, 2023)</small>	2023 <small>(March 1, 2023-February 29, 2024)</small>
Operating revenue	398,244	423,168
Operating income	43,979	46,411
Ordinary income	36,409	37,086
Net income attributable to owners of parent	12,994	20,399
Net income per share (yen)	57.10	89.64
Ratio of net income to equity (ROE) (%)	3.0	4.5
Ratio of ordinary income to total assets (ROA) (%)	2.4	2.3
Total assets	1,559,592	1,655,253
Net assets	451,711	476,226
Equity ratio (%)	28.2	28.0
Net assets per share (yen)	1,935.77	2,040.33
Interest-bearing debt	794,199	857,218
Ratio of interest-bearing debt to assets (%)	50.9	51.8

