



AEON CREDIT SERVICE (ASIA) COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 900)

ANNOUNCEMENT

The Board of Directors (the “Board”) of AEON Credit Service (Asia) Company Limited (the “Company”) is pleased to announce that with effect from 14th June 2006:

- (1) Mr. Lai Yuk Kwong, currently an Executive Director of the Company, has been appointed as the Deputy Managing Director of the Company; and
- (2) Mr. Pan Shu Pin, Ban, Mr. Tomoyuki Kawahara and Mr. Fung Kam Shing, Barry have been appointed as Executive Directors of the Company.

Mr. Lai Yuk Kwong, aged 43, has been an Executive Director of the Company since June 1999. Mr. Lai is also the qualified accountant of the Company. He joined the Company in July 1996. Mr. Lai graduated from Hong Kong Polytechnic University with a Professional Diploma in Accountancy. He is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and the ITAccountants Association, and an associate member of the Institute of Chartered Accountants in England & Wales. He had worked with an international audit firm for six years.

Mr. Pan Shu Pin, Ban, aged 38, is currently in charge of the Marketing Division of the Company. Mr. Pan was formerly with the Company from April 1993 to September 1996 and rejoined the Company in April 1998. He was promoted to General Manager in November 2000. He holds a Bachelor’s degree in Computer Science and a Management Certificate in Management Information System from University of Lethbridge and a Master’s degree in Business Administration from South Eastern University.

Mr. Tomoyuki Kawahara, aged 45, is currently in charge of the Branch Control Department of the Company. Mr. Kawahara joined the Company in September 2000 as General Manager of the Marketing Department. He holds a Bachelor’s degree in Business Administration from Hokkaido University.

Mr. Fung Kam Shing, Barry, aged 44, is currently in charge of the Finance Department of the Company. Mr. Fung joined the Company in May 2002 as General Manager of the Marketing Department. He holds a Bachelor’s degree in Business Administration from Yokohama National University. He is also a Chartered Financial Analyst. Prior to joining the Company, he worked for a number of major international banks in Hong Kong, Singapore and Japan.

Each of Messrs. Lai, Pan, Kawahara and Fung:

- (i) did not hold any directorship in other listed public companies in the last three years;
- (ii) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company;
- (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance;
- (iv) has not entered into any service contract with the Company;
- (v) has no fixed term of service with the Company but is subject to retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association of the Company; and
- (vi) is entitled to receive an annual remuneration of HK\$1,224,000, HK\$840,000, HK\$858,000 and HK\$900,000 respectively, plus a discretionary bonus, which emoluments are determined by the Remuneration Committee with reference to his duties and responsibilities, the Company’s performance and his performance, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed herein, there are no other matters relating to the appointment of Messrs. Lai, Pan, Kawahara and Fung that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The Board takes this opportunity to congratulate Messrs. Lai, Pan, Kawahara and Fung on their appointment.

Following the above appointment, the Board comprises ten members, out of whom two are independent non-executive directors, which number falls below the minimum number required under Rule 3.10(1) of the Listing Rules.

Reference is made to the Company's announcement dated 21st March 2006. As required under Rule 3.11 of the Listing Rules, the Company should appoint a sufficient number of independent non-executive directors within three months after failing to meet the requirement of Rule 3.10(1) of the Listing Rules on 12th March 2006.

The Company is still in the process of locating a suitable replacement independent non-executive director and will make every effort to appoint a sufficient number of independent non-executive directors to meet the minimum number required under Rule 3.10(1) of the Listing Rules by no later than end of September 2006.

By order of the Board
Masanori Kosaka
Managing Director

Hong Kong, 14th June 2006

As at the date of this announcement, the Board comprises Mr. Masanori Kosaka (Managing Director), Mr. Lai Yuk Kwong (Deputy Managing Director), Ms. Koh Yik Kung, Mr. Pan Shu Pin, Ban, Mr. Tomoyuki Kawahara, Mr. Fung Kam Shing, Barry as Executive Directors; Mr. Yoshiki Mori (Chairman) and Mr. Kazuhide Kamitani as Non-executive Directors; and Mr. Tsang Wing Hong and Mr. Wong Hin Wing as Independent Non-executive Directors.

“Please also refer to the published version of this announcement in The Standard.”