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AEON CREDIT SERVICE (ASIA) COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 900)

CHANGE OF DIRECTORS

The Board announces that with effect from 17 June 2011:

- (i) Mr. Kazuhide Kamitani retired as a Non-executive Director and ceased to be the Chairman and a member of the Audit Committee and Remuneration Committee of the Company;
- (ii) Mr. Takatoshi Ikenishi retired as a Non-executive Director and ceased to be a member of the Audit Committee and Remuneration Committee of the Company;
- (iii) Mr. Masao Mizuno has been appointed as the Chairman, a Non-executive Director and a member of the Audit Committee and Remuneration Committee of the Company;
- (iv) Ms. Chan Fung Kuen, Dorothy has been appointed as an Executive Director of the Company;
- (v) Mr. Masanori Kosaka has been re-designated as a Non-executive Director of the Company; and
- (vi) Mr. Fung Kam Shing, Barry has been appointed as the Managing Director of the Company.

Retirement of Directors

The Board of Directors (the “Board”) of AEON Credit Service (Asia) Company Limited (the “Company”) announces that Mr. Kazuhide Kamitani and Mr. Takatoshi Ikenishi retired and did not offer themselves for re-election as Non-executive Directors of the Company at the Annual General Meeting of the Company held on 17 June 2011 due to their other work commitments which require more of their time and dedication. Following the retirement, Mr. Kamitani ceased to be the Chairman of the Company, and both Mr. Kamitani and Mr. Ikenishi ceased to be members of the Audit Committee and Remuneration Committee of the Company.

Mr. Kamitani and Mr. Ikenishi confirmed that they have no disagreement with the Board and there are no matters relating to their retirement that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Kamitani and Mr. Ikenishi for their valuable contributions to the Company during their tenure of office.

Appointment of Directors

The Board announces that with effect from 17 June 2011:

- (i) Mr. Masao Mizuno has been appointed as the Chairman, a Non-executive Director and a member of the Audit Committee and Remuneration Committee of the Company; and
- (ii) Ms. Chan Fung Kuen, Dorothy has been appointed as an Executive Director of the Company.

Mr. Masao Mizuno, aged 52, is currently a Director of **AEON** Credit Service Co., Ltd. and AEON Thana Sinsap (Thailand) Public Company Limited. He was previously the Vice Chairman (July 2001 - June 2011) and Managing Director (September 1992 - June 2011) of AEON Thana Sinsap (Thailand) Public Company Limited. He was with the Company from 1991 to 1992. He holds a Bachelor's degree in Law from Aichi Gakuin University.

Save as disclosed, Mr. Mizuno did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not hold any other position in the Company or its subsidiaries. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Mizuno. He 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. He will not receive any remuneration as a Non-executive Director of the Company.

Save as disclosed herein, there are no other matters relating to the appointment of Mr. Mizuno 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.

Ms. Chan Fung Kuen, Dorothy, aged 42, was the General Manager in charge of the Finance Department of the Company. She joined the Company in April 1995. Following her appointment as an Executive Director of the Company, she will be in charge of the Accounts and Finance Division of the Company. She holds a Professional Diploma in Accountancy from Hong Kong Polytechnic University. She is a fellow member of the Association of Chartered Certified Accountants, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Chartered Accountant of the Institute of Chartered Accountants in England and Wales.

Ms. Chan did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. She does not hold any other position in the Company or its subsidiaries. She holds one share of the Company as a nominee on behalf of the Company.

There is no service contract between the Company and Ms. Chan. She 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. She is entitled to an annual basic salary of HK\$840,000 which was determined by the Remuneration Committee with reference to her duties and responsibilities. In addition, she may receive discretionary bonus as may be determined by the Remuneration Committee having regard to her performance and the Company's performance and profitability and the prevailing market conditions.

Save as disclosed herein, there are no other matters relating to the appointment of Ms. Chan 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 would like to express its warm welcome to Mr. Mizuno and Ms. Chan.

Re-designation of Director

The Board announces that Mr. Masanori Kosaka has been re-designated from an Executive Director to a Non-executive Director of the Company with effect from 17 June 2011.

Mr. Masanori Kosaka, aged 54, is currently a Director of **AEON** Credit Service Co., Ltd. He was the Managing Director of the Company from June 2002 to June 2011. He was formerly with the Company from March 1993 to June 1996 and rejoined the Company in April 2002. He holds a Bachelor's degree in Law from Kyoto Sangyo University.

Save as disclosed, Mr. Kosaka did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not hold any other position in the Company or its subsidiaries. He has a personal interest in 110,000 shares of the Company.

There is no service contract between the Company and Mr. Kosaka. He 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. He will not receive any remuneration as a Non-executive Director of the Company.

Save as disclosed herein, there are no other matters relating to the re-designation of Mr. Kosaka 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 would like to express its gratitude to Mr. Kosaka for his valuable contribution to the Company during his tenure as the Managing Director and his continuing directorship in the Company.

Appointment of Managing Director

The Board announces that Mr. Fung Kam Shing, Barry, an Executive Director of the Company, has been appointed as the Managing Director of the Company with effect from 17 June 2011.

The Board would like to extend a warm welcome to Mr. Fung on taking up the new position.

By order of the Board
Koh Yik Kung
Company Secretary

Hong Kong, 17 June 2011

As at the date of this announcement, the Board comprises Mr. Fung Kam Shing, Barry (Managing Director), Mr. Lai Yuk Kwong, Mr. Tomoyuki Kawahara, Ms. Koh Yik Kung, Mr. Toshiya Shimakata and Ms. Chan Fung Kuen, Dorothy as Executive Directors; Mr. Masao Mizuno (Chairman) and Mr. Masanori Kosaka as Non-executive Directors; and Dr. Hui Ching Shan, Mr. Wong Hin Wing and Professor Tong Jun as Independent Non-executive Directors.