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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**”) announces that the Company’s controlling shareholder, **AEON** Credit Service Co., Ltd. (“**ACS Japan**”) has on 12 September 2012 resolved at its board meeting to conclude a management integration agreement (“**Management Integration Agreement**”) with AEON Bank, Ltd. (“**AEON Bank**”) on integrating the management of ACS Japan and AEON Bank (“**Management Integration**”), and as part of the Management Integration to conclude a share exchange agreement (“**Share Exchange Agreement**”) for the share exchange (“**Share Exchange**”) between ACS Japan and AEON Bank, which is scheduled to take effect on 1 January 2013, with ACS Japan as the holding company and AEON Bank as the wholly owned subsidiary in the Share Exchange.

Under the Management Integration Agreement, ACS Japan and AEON Bank also agreed to conduct a company split (scheduled to take effect on 1 April 2013) whereby ACS Japan will transfer its credit card business to AEON Bank and all of its other existing businesses to a wholly owned subsidiary to be established (“**Absorption and Split**”). Through the Share Exchange and Absorption and Split, ACS Japan will become a holding company which will own subsidiaries conducting banking business, credit card business and other businesses and will change its name to AEON Financial Service Co., Ltd.

The Management Integration and Share Exchange require (i) the approval of the shareholders of ACS Japan and AEON Bank respectively at a general meeting scheduled to be held in November 2012; and (ii) the approvals from the relevant authorities in Japan. The Absorption and Split requires the approval of the shareholders of ACS Japan at a general meeting scheduled to be held in February 2013.

Further information on the transaction is available at ACS Japan’s website http://www.aeoncredit.co.jp/aeon/eng/corp/news/data/news120912e_2.pdf

By order of the Board
Fung Kam Shing, Barry
Managing Director

Hong Kong, 13 September 2012

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