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AEON CREDIT SERVICE (ASIA) COMPANY LIMITED

AEON 信貸財務（亞洲）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 900)

VOLUNTARY ANNOUNCEMENT

VOLUNTARY LIQUIDATION OF A SUBSIDIARY

This is a voluntary announcement made by AEON Credit Service (Asia) Company Limited (the “Company”).

VOLUNTARY LIQUIDATION OF AEON MICRO FINANCE (SHENYANG) CO., LTD.

The board of directors of the Company (the “Board”) would like to announce that on 30 December 2019, in the Company’s capacity as the sole shareholder of AEON Micro Finance (Shenyang) Co., Ltd. (“AMFSY”), the Board resolved to wind up AMFSY by way of voluntary liquidation (the “Voluntary Liquidation”) under the law of the People’s Republic of China (“PRC”).

INFORMATION ABOUT AMFSY

AMFSY, a company established in PRC with limited liability, is a wholly-owned subsidiary of the Company and is primarily engaged in microfinance business in the city of Shenyang of Liaoning Province, the PRC.

As each of the total assets and revenue of AMFSY for the year ended 31 December 2018 represents no more than 5% of the respective consolidated total assets and consolidated revenue of the group comprising the Company and its subsidiaries (the “Group”) for the year ended 28 February 2019, AMFSY is not considered as a subsidiary of the Company falling under Rule 13.25(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

REASONS FOR THE VOLUNTARY LIQUIDATION

The Group is principally engaged in the provision of consumer credit finance services, which include the issuance of credit cards and the provision of personal loan financing, card payment processing services, insurance agency and brokerage business, and microfinance business.

As AMFSY has been continuously making losses since its establishment with no reasonable means or prospect of making any material improvement on its own financial performance or operations in the foreseeable future, it is likely to remain unable to generate sufficient

revenue to cover its own operating expenses or its other liabilities indefinitely. With the Company's other subsidiaries in the PRC continuing to engage in microfinance business in other parts of the PRC with better network of business relationships, the continuing existence of AMFSY may not be necessary or advantageous to the Group as far as the Group's business opportunities in the PRC is concerned.

The Board believes that the Voluntary Liquidation is in the best interests of the Company and its shareholders as a whole. In so doing, the Company may be able to reduce its losses in connection with AMFSY as well as to allocate more resources and management efforts to its microfinance business in other parts of the PRC.

EFFECTS OF THE VOLUNTARY LIQUIDATION ON THE GROUP

The process and procedure for the Voluntary Liquidation are expected to be commenced by 1 January 2020. Upon completion of the Voluntary Liquidation and incidental procedures, AMFSY will cease to be a subsidiary of the Company and the financial position as well as the results of AMFSY will be deconsolidated from those of the Group.

The Board is of the view that, save as to any further losses resulting from the Voluntary Liquidation to be quantified, the Voluntary Liquidation shall have no material adverse impact to the financial performance and operations of the Group. Based on the latest audited financial statements of AMFSY, as at 31 December 2018, total assets and total liabilities of AMFSY amounted to RMB37,756,000 (approximately HK\$42,015,000) and RMB1,438,000 (approximately HK\$ 1,600,000) respectively.

By order of the Board
Hideo Tanaka
Managing Director

Hong Kong, 30 December 2019

As at the date of this announcement, the Board comprises Mr. Hideo Tanaka (Managing Director), Mr. Lai Yuk Kwong (Deputy Managing Director), Ms. Koh Yik Kung and Mr. Tony Fung as Executive Directors; Mr. Masaaki Mangetsu (Chairman) as Non-executive Director; and Mr. Lee Ching Ming, Adrian, Mr. Wong Hin Wing and Mr. Kenji Hayashi as Independent Non-executive Directors.