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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 (TIANJIN) CO., LTD.

The board of directors of the Company (the “Board”) would like to announce that on 22 December 2020, in the Company’s capacity as the sole shareholder of AEON Micro Finance (Tianjin) Co., Ltd. (“AMFTJ”), the Board resolved to wind up AMFTJ by way of voluntary liquidation (the “Voluntary Liquidation”) under the law of the People’s Republic of China (“PRC”).

INFORMATION ABOUT AMFTJ

AMFTJ, 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 municipality of Tianjin, the PRC.

As each of the total assets and revenue of AMFTJ for the year ended 31 December 2019 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 29 February 2020, AMFTJ 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.

AMFTJ has been continuously making losses since its establishment. Particularly because of the fewer suitable local business opportunities recently identified, AMFTJ is likely to remain unable to make any material improvement on its own financial performance or operations in the foreseeable future. Meanwhile, as the Group’s latest business strategies with respect to the PRC is to concentrate on exploring the consumer finance market in the Guangdong-Hong Kong-Macau Greater Bay Area, the continuing existence of AMFTJ or otherwise is not expected to be of significant relevance to the Group or its businesses.

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 will be able to reduce its losses in connection with AMFTJ and, more importantly, to pull together resources and management efforts for a more focused microfinance business in 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 2021. Upon completion of the Voluntary Liquidation and incidental procedures, AMFTJ will cease to be a subsidiary of the Company and the financial position as well as the results of AMFTJ 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 AMFTJ, as at 31 December 2019, total assets and total liabilities of AMFTJ amounted to RMB61,149,000 (approximately HK\$72,339,000) and RMB937,000 (approximately HK\$1,108,000) respectively.

By order of the Board
Tomoharu Fukayama
Managing Director

Hong Kong, 22 December 2020

As at the date of this announcement, the Board comprises Mr. Tomoharu Fukayama (Managing Director), Mr. Lai Yuk Kwong (Deputy Managing Director), Mr. Tony Fung and Mr. Daisuke Takenaka as Executive Directors; Mr. Masaaki Mangetsu (Chairman) as Non-executive Director; and Mr. Lee Ching Ming Adrian, Mr. Kenji Hayashi, Ms. Shing Mo Han Yvonne and Ms. Junko Dochi as Independent Non-executive Directors.