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If you have sold or transferred all your shares in AEON Credit Service (Asia) Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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AEON CREDIT SERVICE (ASIA) COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 900)

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at Harbour View Room I & II, 3/F, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Friday, 19th June 2009 at 10:00 a.m. is set out on pages 16 to 19 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

15th May 2009

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at Harbour View Room I & II, 3/F, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Friday, 19th June 2009 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	AEON Credit Service (Asia) Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Regions of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	12th May 2009, being the latest practical date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD



AEON CREDIT SERVICE (ASIA) COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 900)

Executive Directors:

Masanori Kosaka (*Managing Director*)
Lai Yuk Kwong (*Deputy Managing Director*)
Tomoyuki Kawahara (*Senior Executive Director*)
Koh Yik Kung
Pan Shu Pin, Ban
Fung Kam Shing, Barry

Registered Office:

37th Floor
The World Trade Centre
280 Gloucester Road
Causeway Bay
Hong Kong

Non-executive Directors:

Yoshiki Mori (*Chairman*)
Kazuhide Kamitani
Takatoshi Ikenishi

Independent Non-executive Directors:

Wong Hin Wing
Hui Ching Shan

15th May 2009

To the Shareholders

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors of Issue Mandate and Repurchase Mandate to issue Shares and repurchase Shares; and (ii) the re-election of Directors.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 20th June 2008, ordinary resolutions were passed giving general mandates to the Directors to (i) repurchase Shares on the Stock Exchange up to 10% of the issued share capital of the Company as at 20th June 2008; and (ii) allot, issue and deal with additional Shares not exceeding 20% of the Shares in issue as at 20th June 2008, plus the nominal amount of any Shares repurchased by the Company (up to a maximum of 10% of the aggregate nominal amount of the Company's then issued share capital). No shares have been repurchased, allotted, issued or dealt with pursuant to these mandates. These general mandates will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew these mandates.

As at the Latest Practicable Date, the issued share capital of the Company comprised 418,765,600 Shares. Subject to the passing of the ordinary resolution approving the Issue Mandate, and on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the Company would be allowed under the Issue Mandate to issue a maximum of 83,753,120 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date.

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular.

With reference to these resolutions, the Directors wish to state that they have no immediate plans to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

3. RE-ELECTION OF DIRECTORS

In accordance with Article 102 of the Articles of Association, all Directors will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 16 to 19 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

LETTER FROM THE BOARD

5. VOTING BY POLL

In accordance with the relevant requirements under the Listing Rules, the Chairman of the meeting would exercise his power under Article 65 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to the vote by way of a poll. Detailed procedures for conducting a poll would be explained at the commencement of the Annual General Meeting.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its authorized representative) or by proxy shall have one vote for every fully paid share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy who is entitled to more than one vote need not use all his votes or cast all his votes in the same way.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.aeon.com.hk).

6. RECOMMENDATION

The Directors consider that the ordinary resolutions as set out in the notice of Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolutions.

Yours faithfully
On behalf of the Board
Masanori Kosaka
Managing Director

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the Repurchase Mandate and also constitutes the memorandum under section 49BA of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 418,765,600 Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate, and on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to purchase a maximum of 41,876,560 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds employed by the Company in connection with a repurchase of Shares would be those legally available for such purpose under the Company's Memorandum and Articles of Association and the laws of Hong Kong.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the most recent published audited accounts for the year ended 20th February 2009) in the event the Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company.

4. GENERAL

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates have any present intention, if the Repurchase Mandate is approved and exercised, to sell any Shares to the Company.
- (b) No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

- (c) If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.
- (d) As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO, to the best of the knowledge and belief of the Directors;
- (i) *ÆON Co., Ltd.*, a substantial shareholder of the Company, was interested in (directly and indirectly) 277,288,000 Shares, representing approximately 66.22% of the issued share capital the Company;
 - (ii) *ÆON Credit Service Co., Ltd.*, a substantial shareholder of the Company, was interested in 217,514,000 Shares, representing approximately 51.94% of the issued share capital of the Company;
 - (iii) Aberdeen Asset Management Plc and its Associates were interested in 29,672,000 Shares, representing approximately 7.08% of the issued share capital of the Company; and
 - (iv) DJE Investment S.A. was interested in 25,240,000 Shares, representing approximately 6.03% of the issued share capital of the Company.

In the event that the Directors exercise in full the Repurchase Mandate, the interests of *ÆON Co., Ltd.*, *ÆON Credit Service Co., Ltd.*, Aberdeen Asset Management Plc and its Associates, and DJE Investment S.A. would be increased to approximately 73.57%, 57.71%, 7.87%, and 6.70% respectively. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases pursuant to the Repurchase Mandate and have no intention to exercise the Repurchase Mandate to the extent as may result in the number of Shares held by the public being reduced to less than 25%.

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

6. SHARE REPURCHASES MADE BY THE COMPANY

No purchases of Shares have been made by the Company, whether on the Stock Exchange or otherwise, in the previous six months.

7. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
May	7.76	6.70
June	7.98	7.62
July	8.00	7.70
August	8.10	7.80
September	7.90	5.80
October	6.10	3.40
November	3.80	3.25
December	3.60	3.10
2009		
January	3.60	3.40
February	3.38	3.20
March	3.40	3.10
April	3.94	3.30
May (up to Latest Practicable Date)	5.00	3.43

Details of the Directors to be re-elected at the Annual General Meeting are set out below:

Mr. Yoshiki Mori, aged 58, was appointed a Non-executive Director and the Chairman of the Company on 16th May 1992 and 16th June 1999 respectively. He is a member of the Audit Committee and Remuneration Committee of the Company. Mr. Mori holds a Bachelor's degree in Economics from Nanzan University.

Mr. Mori is also the Chairman of **AEON** Credit Service Co., Ltd. and a director of **AEON** Co., Ltd., **AEON** Thana Sinsap (Thailand) Public Company Limited, **AEON** Credit Service (M) Berhad, **AEON** Credit Service (Taiwan) Co., Ltd., **AEON** Credit Card (Taiwan) Co., Ltd. and **ACS** Capital Corporation Ltd.

Save as disclosed, Mr. Mori 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 has a personal interest in 280,000 shares of the Company.

There is no service contract between the Company and Mr. Mori. 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. Mr. Mori does not receive any remuneration from the Company.

Save as disclosed herein, there is no information relating to Mr. Mori that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of Shareholders.

Mr. Masanori Kosaka, aged 52, was appointed an Executive Director and Managing Director on 25th April 2002 and 20th June 2002 respectively. He was formerly with the Company from March 1993 to June 1996 and rejoined the Company in April 2002. He is also a director of **AEON** Information Service (Shenzhen) Co., Ltd. and **AEON** Credit Guarantee (China) Co., Ltd. Mr. Kosaka holds a Bachelor's degree in Law from Kyoto Sangyo University.

Save as disclosed, Mr. Kosaka does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years. 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. His 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. The emoluments of Mr. Kosaka for the year ended 20th February 2009 were HK\$2,295,000.

Save as disclosed herein, there is no information relating to Mr. Kosaka that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of Shareholders.

Mr. Lai Yuk Kwong, aged 46, was appointed an Executive Director and Deputy Managing Director of the Company on 16th June 1999 and 14th June 2006 respectively. He joined the Company in July 1996. He is in charge of the Accounts and Finance Division of the Company. Mr. Lai holds a Professional Diploma in Accountancy from Hong Kong Polytechnic University. 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. Lai 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 have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Lai. 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. His 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. The emoluments of Mr. Lai for the year ended 20th February 2009 were HK\$1,516,000.

Save as disclosed herein, there is no information relating to Mr. Lai that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of Shareholders.

Mr. Tomoyuki Kawahara, aged 48, was appointed an Executive Director and Senior Executive Director of the Company on 14th June 2006 and 15th June 2007 respectively. He joined the Company in September 2000. He is in charge of the Internal Operations Division of the Company. Mr. Kawahara holds a Bachelor's degree in Business Administration from Hokkaido University.

Mr. Kawahara 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 have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Kawahara. 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. His 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. The emoluments of Mr. Kawahara for the year ended 20th February 2009 were HK\$1,052,000.

Save as disclosed herein, there is no information relating to Mr. Kawahara that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of Shareholders.

Ms. Koh Yik Kung, aged 53, was appointed an Executive Director of the Company on 21st June 2001. She is also the Company Secretary and in-house counsel. She is in charge of the Corporate Affairs Division of the Company. She was formerly with the Company from August 1992 to June 1994 and rejoined the Company in November 1998. Ms. Koh holds a Bachelor's degree in Law from South Bank University. She is a barrister.

Ms. Koh 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 have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Ms. Koh. 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. Her emoluments are determined by the Remuneration Committee with reference to her duties and responsibilities, the Company's performance and her performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The emoluments of Ms. Koh for the year ended 20th February 2009 were HK\$1,674,000.

Save as disclosed herein, there is no information relating to Ms. Koh that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to her re-election that need to be brought to the attention of Shareholders.

Dr. Pan Shu Pin, Ban, aged 41, was appointed an Executive Director of the Company on 14th June 2006. He is responsible for the business planning and development of the China market. He was formerly with the Company from April 1993 to September 1996 and rejoined the Company in April 1998. He is also a director of AEON Credit Guarantee (China) Co., Ltd. Dr. Pan holds a Bachelor's degree in Computer Science and a Management Certificate in Management Information System from University of Lethbridge, a Master's degree in Business

Administration from South Eastern University and a Doctorate in Business Administration from Wisconsin International University.

Dr. Pan 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 have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Dr. Pan. 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. His 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. The emoluments of Dr. Pan for the year ended 20th February 2009 were HK\$1,054,000.

Save as disclosed herein, there is no information relating to Dr. Pan that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of Shareholders.

Mr. Fung Kam Shing, Barry, aged 46, was appointed an Executive Director of the Company on 14th June 2006. He joined the Company in May 2002. He is in charge of the Marketing Division of the Company. He is also a director of AEON Credit Guarantee (China) Co., Ltd. Mr. Fung 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.

Mr. Fung 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 have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Fung. 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. His 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. The emoluments of Mr. Fung for the year ended 20th February 2009 were HK\$1,114,000.

Save as disclosed herein, there is no information relating to Mr. Fung that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of Shareholders.

Mr. Kazuhide Kamitani, aged 52, was the Managing Director of the Company from June 1990 to June 2002 and re-designated as Non-executive Director of the Company on 20th June 2002. He is a member of the Audit Committee and Remuneration Committee of the Company. He is the President of **ÆON Credit Service Co., Ltd.** Mr. Kamitani holds a Bachelor's degree in Management from Ritsumeikan University.

Save as disclosed, Mr. Kamitani 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 has a personal interest in 1,000,000 shares of the Company.

There is no service contract between the Company and Mr. Kamitani. 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. Mr. Kamitani does not receive any remuneration from the Company.

Save as disclosed herein, there is no information relating to Mr. Kamitani that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of Shareholders.

Mr. Takatoshi Ikenishi, aged 44, was appointed as a Non-executive Director of the Company on 23rd September 2008. Mr. Ikenishi holds a Bachelor's degree in Economics from Kwansei Gakuin University.

Mr. Ikenishi is also a director of **ÆON Credit Service Co., Ltd.**, **AEON Thana Sinsap (Thailand) Public Limited Company**, **AEON Credit Service (M) Berhad**, **AEON Information Service (Shenzhen) Co., Ltd.**, **AEON Credit Guarantee (China) Co., Ltd.**, **AEON Credit Card (Taiwan) Co., Ltd.** and **PT. AEON Credit Service Indonesia**. He has over 20 years of experience in the banking and finance industry.

Save as disclosed, Mr. Ikenishi 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 have any interest in the shares of the Company within the meaning of Part XV of the SFC.

There is no service contract between the Company and Mr. Ikenishi. 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. Mr. Ikenishi does not receive any remuneration from the Company.

Save as disclosed herein, there is no information relating to Mr. Ikenishi that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of Shareholders.

Mr. Wong Hin Wing, aged 46, was appointed as an Independent Non-executive Director on 13th October 2004. He is a member of the Audit Committee and Remuneration Committee of the Company. Mr. Wong holds a Master's degree in Executive Business Administration from Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Hong Kong Institute of Directors and the Association of Chartered Certified Accountants, as well as a member of the American Institute of Certified Public Accountants. He is also a fellow member of the Institute of Chartered Secretaries and Administrators and a member of the Securities & Investment Institute.

Mr. Wong has been the Chief Executive Officer and responsible officer of Legend Capital Partners, Inc., a licensed corporation under the SFO since 1997. He has 25 years of experience in accounting, finance, investment management and advisory. He is currently an independent non-executive director of Guangzhou Pharmaceutical Company Limited, a public company with A shares listed on the Shanghai Stock Exchange and H shares listed on the Stock Exchange.

Mr. Wong had worked with an international audit firm for four years from 1985 to 1989. He was the Chief Financial Officer of Asia Commercial Holdings Limited ("ACH") for seven years from 1989 to 1996 and an executive director of ACH from 1st October 1995 to 11th March 1996. ACH, which was incorporated in Bermuda and listed on the Stock Exchange, was principally engaged in the retailing and trading of watches as well as property investment. According to its annual reports, ACH was involved in a capital reorganization in October 1996 and after the restructuring, the ACH group had settled, with compromise, bank loans amounting to HK\$726 million and 80% of its convertible note amounting to HK\$242 million. As for the remaining 20% convertible note amounting to HK\$61 million, interest was waived until February 2001 and would be reduced from 1.75% p.a. to 0.875% p.a. for the period from February 2001 to February 2010.

Save as disclosed, Mr. Wong did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years. He does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Wong. 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. He is entitled to a Director's fee determined by the Board with reference to his responsibilities, time and effort spent on the Board and committees and market benchmark. The Director's fee of Mr. Wong for the year ended 20th February 2009 was HK\$230,000.

Save as disclosed herein, there is no other information relating to Mr. Wong that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of Shareholders.

Dr. Hui Ching Shan, aged 58, was appointed an Independent Non-executive Director on 26th June 2006. He is a member of the Audit Committee and Remuneration Committee of the Company. Dr. Hui holds a Bachelor's degree in Social Science from University of Hong Kong, a Master's degree in Business Administration from University of Toronto, a Doctorate in Business Administration from University of South Australia and a Postgraduate Certificate in Laws from University of Hong Kong. He is also a Certified Management Accountant of Canada and a member of the Hong Kong Institute of Chartered Secretaries.

Dr. Hui is a director of Sun Wah Media Holdings Limited and Sun Wah Kadokawa (Hong Kong) Group Limited. He was a director of CIL Holdings Limited (resigned in November 2003), E-silkroad Holdings Limited (resigned in October 2004), SW Kingsway Capital Holdings Limited (resigned in November 2004), and Kingsway International Holdings Limited (resigned in December 2004), all of which are listed public companies. He has over 15 years of experience in commercial and merchant banking and had held senior positions in a number of local and international merchant banks.

Save as disclosed, Dr. Hui did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years. He does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Dr. Hui. 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. He is entitled to a Director's fee determined by the Board with reference to his responsibilities, time and effort spent on the Board and committees and market benchmark. The Director's fee of Dr. Hui for the year ended 20th February 2009 was HK\$230,000.

Save as disclosed herein, there is no other information relating to Dr. Hui that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his re-election that need to be brought to the attention of Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



AEON CREDIT SERVICE (ASIA) COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 900)

NOTICE IS HEREBY GIVEN that the 2009 Annual General Meeting of AEON Credit Service (Asia) Company Limited (the "Company") will be held at Harbour View Room I & II, 3/F, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Friday, 19th June 2009 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditor for the year ended 20th February 2009.
2. To declare a final dividend for the year ended 20th February 2009.
3. To re-elect Directors and authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Auditor and authorise the Board of Directors to fix their remuneration.

To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

5. **"THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, options, warrants or other securities which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options, warrants or other securities which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to

NOTICE OF ANNUAL GENERAL MEETING

officers and/or employees of the Company of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate nominal amount of the shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”

7. “**THAT** conditional upon the passing of Resolutions 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 6 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution.”

By Order of the Board
Koh Yik Kung
Company Secretary

Hong Kong, 15th May 2009

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of that power of attorney or authority, must be deposited at the office of the Company's share registrar, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) The register of members of the Company will be closed from Monday, 15th June 2009 to Friday, 19th June 2009 (both days inclusive) during which period no transfer of shares can be registered. In order to qualify for the final dividend to be approved at the annual general meeting, all transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Friday, 12th June 2009.
- (4) Concerning Resolutions 5 and 6 of this Notice, the Directors wish to state that they have no immediate plans to issue any new shares or repurchase any existing shares of the Company.