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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

AEON 信貸財務(亞洲)有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 900

**RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the 2020 AGM of the Company to be held at 20/F, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 23rd June 2020 at 11:00 a.m. is set out on page 9 of this circular. Whether or not you are able to attend the 2020 AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2020 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2020 AGM or any adjournment thereof should you so wish.

15th May 2020

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DEFINITIONS

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

“2020 AGM”	the annual general meeting of the Company to be held at 20/F, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 23rd June 2020 at 11: 00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“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 Region of the People’s Republic of China
“Latest Practicable Date”	14th May 2020, being the latest practicable date for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD



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

Executive Directors:

Hideo Tanaka (*Managing Director*)

Lai Yuk Kwong (*Deputy Managing Director*)

Koh Yik Kung

Tony Fung

Registered Office:

20/F, Mira Place Tower A

132 Nathan Road

Tsimshatsui

Kowloon, Hong Kong

Non-executive Director:

Masaaki Mangetsu (*Chairman*)

Independent Non-executive Directors:

Lee Ching Ming, Adrian

Wong Hin Wing

Kenji Hayashi

15th May 2020

To the Shareholders

Dear Sir or Madam

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 2020 AGM relating to the re-election of Directors and to give you notice of the 2020 AGM.

2. RE-ELECTION OF DIRECTORS

In accordance with Article 102 of the Articles of Association, all Directors shall retire at the 2020 AGM and shall be eligible for re-election.

Reference is made to the announcement of the Company dated 14th May 2020 regarding the retirement of Mr. Hideo Tanaka, Ms. Koh Yik Kung and Mr. Wong Hin Wing at the 2020 AGM. Save for Mr. Hideo Tanaka, Ms. Koh Yik Kung and Mr. Wong Hin Wing who will not stand for re-election, the other five retiring Directors, namely Mr. Masaaki Mangetsu, Mr. Lai Yuk Kwong, Mr. Tony Fung, Mr. Lee Ching Ming, Adrian and Mr. Kenji Hayashi will offer themselves for re-election at the 2020 AGM.

LETTER FROM THE BOARD

The Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills, knowledge and experience, time commitment and contributions of the five retiring Directors, having regard to the Nomination Policy and the Board Diversity Policy of the Company.

The Nomination Committee also reviewed and assessed the annual confirmation of independence of each Independent Non-executive Director based on the independence criteria as set out in Rule 3.13 of the Listing Rules and were of the view that all of them remain independent. The Independent Non-executive Directors have provided valuable contributions to the Company and demonstrated their ability to exercise independent judgment and provide a balanced and objective view in relation to the Company's affairs. Their extensive experience in their own fields is relevant to the Company's business. In addition, their educational background and diversity of experience have enabled them to provide valuable and diverse views as well as relevant insights to the Board and have contributed to the diversity of the Board.

The Nomination Committee is of the view that the five retiring Directors have extensive experience in different fields and professions that are relevant to the Company's business. In addition, their respective educational background, experience and knowledge should allow them to provide relevant and constructive insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended all the five retiring Directors to stand for re-election at the 2020 AGM.

Details of the five retiring Directors proposed to be re-elected at the 2020 AGM are set out in the Appendix to this circular.

3. ANNUAL GENERAL MEETING

The notice convening the 2020 AGM is set out on page 9 of this circular.

For the purpose of determining the shareholders who are entitled to attend and vote at the annual general meeting, the register of members of the Company will be closed from Thursday, 18th June 2020 to Tuesday, 23rd June 2020 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 17th June 2020.

A form of proxy for use at the 2020 AGM is enclosed with this circular. Whether or not you are able to attend the 2020 AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2020 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2020 AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

4. VOTING BY POLL

As required under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the 2020 AGM will exercise his right under Article 65 of the Articles of Association to demand a poll on each of the resolutions to be proposed at the 2020 AGM. Detailed procedures for conducting a poll would be explained at the 2020 AGM.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised 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 authorised 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 2020 AGM, the poll results will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.aeon.com.hk).

5. RECOMMENDATION

The Directors consider that the ordinary resolutions as set out in the notice of 2020 AGM 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
Massaki Mangetsu
Chairman

Details of the Directors to be re-elected at the 2020 AGM are set out below:

Mr. Masaaki Mangetsu, aged 62, was appointed as a Non-executive Director, the Chairman of the Board, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee on 23rd June 2017. He is currently the managing director in charge of overseas business strategy and innovation planning of AEON Financial Service Co., Ltd., a listed public company. He is also a director of AEON Credit Service (M) Berhad, a listed public company, AEON Credit Service (Philippines) Inc., and AEON Micro Finance (Shenzhen) Co., Ltd. He joined AEON Co., Ltd., a listed public company, in March 1981 after he graduated from Keio University with a Bachelor's degree in Law. He worked for AEON Co., Ltd. for 28 years before he joined AEON Retail Co., Ltd. in April 2009 and then AEON (China) Co., Ltd. in March 2012. He was the Chief Operating Officer in charge of the general merchandise stores business of AEON (China) Co., Ltd. prior to joining AEON Financial Service Co., Ltd. in April 2014 as the Head of the Marketing Department. He has over 30 years of experience in sales and marketing.

Save as disclosed, Mr. Mangetsu 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.

As at the Latest Practicable Date, he did not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Mangetsu. 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. As the managing director of AEON Financial Service Co., Ltd., he will not receive any fee for serving on the Board and Board Committees of the Company.

Save as disclosed herein, there is no information relating to Mr. Mangetsu 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 57, was appointed as an Executive Director and the Deputy Managing Director on 23rd June 2017. He is in charge of the Accounts and Finance Division of the Company. He is also the managing director of AEON Insurance Brokers (HK) Ltd., a subsidiary of the Company. He was a member of the Board from June 1999 to June 2016 and the Deputy Managing Director of AEON Financial Service (Hong Kong) Co., Ltd. from July 2012 to June 2015. After he retired from the Board in June 2016, he served as an advisor of the Company. He joined the Company in July 1996. He holds a Professional Diploma in Accountancy from the Hong Kong Polytechnic University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales and the Association of Chartered Certified Accountants.

Save as disclosed, Mr. Lai 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.

As at the Latest Practicable Date, he did not have any interest in the Shares 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 29th February 2020 were HK\$2,058,000.

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. Tony Fung, aged 60, was appointed as an Executive Director on 21st June 2019. He is in charge of the IT Division of the Company. He joined the Company in 2016 as the Chief Information Officer. He has over 31 years of IT industry and general management experience. He had worked for IBM China/Hong Kong Limited for 23 years and his last position was the Executive, Global Technology Services where he was in charge of all infrastructure service business in Hong Kong and Macau, including profit and loss responsibility. He had experience in IT strategy and planning consulting for major corporation in mainland China, including a major telecommunications equipment manufacturer and a major insurance group company. After leaving IBM, he joined a US-based procurement outsourcing company as the Asia Pacific Program Leader managing procurement projects for clients in Asia Pacific. He graduated from The University of Manchester Institute of Science and Technology in the United Kingdom with a Master of Science degree and a Bachelor of Science degree (1st Hons.), both in Computation.

Save as disclosed, Mr. Fung 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.

As at the Latest Practicable Date, he did not have any interest in the Shares 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 period from 21st June 2019 to 29th February 2020 were HK\$1,333,000.

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. Lee Ching Ming, Adrian, aged 69, was appointed as an Independent Non-executive Director, the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee on 1st October 2016. He was the Chief Executive Officer and an Executive Director of Eagle Asset Management (CP) Limited, the manager of Champion REIT from 2008 till he retired on 30th June 2016. Mr. Lee has acquired extensive property and banking industry experience over a career spanning over 43 years. Mr. Lee held senior management positions for more than 22 years in the Great Eagle Group of companies, a major listed real estate company in Hong Kong, where his responsibilities included the management of marketing, leasing and sale activities, banking relationships, corporate communications and investor relations, as well as the management of Champion REIT. Mr. Lee also had over two decades of corporate real estate lending and advisory experience with a multinational banking institution. Mr. Lee was a Non-executive Director of Cinderella Media Group Limited, a listed public company, from June 2002 to September 2015. Mr. Lee graduated from the University of Hong Kong with a Bachelor of Social Sciences degree.

Save as disclosed, Mr. Lee 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.

As at the Latest Practicable Date, he did not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Lee. 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. Lee for the year ended 29th February 2020 was HK\$326,000.

Save as disclosed herein, there is no information relating to Mr. Lee 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. Kenji Hayashi, aged 69, was appointed as an Independent Non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee on 24th June 2016. He is an Outside Director of AEON Credit Service Co., Ltd. and XTIA Ltd. (formerly known as Optical Comb, Inc.) and an Independent Director of AEON Thana Sinsap (Thailand) Public Company Limited, a listed public company. He is a founder and member of Institute of Corporate Governance, Japan. He was formerly the President and Representative Director of Plusum Co., Ltd., the President of Fisco Financial College and the President and CEO of Sigma Base Capital Corporation. He had held senior positions in Nippon Credit Bank Ltd., Deutsche Bank, Deutsche Securities Inc. and Westdeutsche Landesbank. He holds a Bachelor's degree in German Language from Tokyo University of Foreign Studies.

Save as disclosed, Mr. Hayashi 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.

As at the Latest Practicable Date, he did not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Hayashi. 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. Hayashi for the year ended 29th February 2020 was HK\$326,000.

Save as disclosed herein, there is no other information relating to Mr. Hayashi 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

AEON 信貸財務(亞洲)有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 900

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting of AEON Credit Service (Asia) Company Limited (the “Company”) will be held at 20/F, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 23rd June 2020 at 11:00 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 29th February 2020.
2. To declare a final dividend for the year ended 29th February 2020.
3. To re-elect Directors and authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix its remuneration.

By order of the Board
Hung Tun Shun Jason
Company Secretary

Hong Kong, 15th May 2020

Notes:

- (1) A member entitled to attend and vote at the annual general meeting is entitled to appoint one or more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the annual general meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the annual general meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion to the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (3) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the office of the Company’s share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

- (4) For the purpose of determining the shareholders who are entitled to attend and vote at the annual general meeting, the register of members of the Company will be closed from Thursday, 18th June 2020 to Tuesday, 23rd June 2020 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 17th June 2020.
- (5) For the purpose of determining the shareholders who qualify to receive the proposed final dividend, the register of members of the Company will be closed from Thursday, 2nd July 2020 to Friday, 3rd July 2020 (both days inclusive). In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 30th June 2020.
- (6) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 7:00 a.m. on the date of the annual general meeting, the annual general meeting will be adjourned. The Company will post an announcement on The Stock Exchange of Hong Kong Limited's website and the Company's website to notify shareholders of the date, time and venue of the adjourned meeting.
- (7) In view of the Prevention and Control of Disease (Prohibition on Group Gathering) (Amendment) (No. 2) Regulation 2020 (the "Regulation") which came into effect on 8th May 2020, group gathering for the purpose of recognised shareholders' meeting is required to be accommodated in separate rooms or partitioned areas, with each not having more than 50 persons. To comply with the Regulation and to lower the risk of infection to all attendees, seating at the 2020 Annual General Meeting venue will be arranged and assigned by the Company in such manner to allow for appropriate social distancing. There may accordingly be limited capacity for shareholders and other participants to attend the 2020 Annual General Meeting.

Compulsory body temperature check will be conducted for all the attending shareholders, proxies and other attendees at the entrance of the venue. Any person with a body temperature over 37.5°C will not be admitted to the venue. All attendees are required to wear surgical mask throughout their entire attendance at the 2020 Annual General Meeting.

The Company advises the shareholders not to attend the 2020 Annual General Meeting in person, but consider appointing the Chairman of the 2020 Annual General Meeting as his/her proxy to vote on the relevant resolutions instead.

Please note that refreshments will NOT be served and there will be NO distribution of gifts at the 2020 Annual General Meeting.