

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



AEON CREDIT SERVICE (ASIA) COMPANY LIMITED
AEON 信貸財務(亞洲)有限公司

(Incorporated in Hong Kong with limited liability)



CONNECTED TRANSACTION

AEON Credit Service (Asia) Company Limited (the "Company") has entered into a licence agreement with Jusco Stores (Hong Kong) Co., Limited ("Jusco HK") on 13th May 2002 for the operation of a branch inside Jusco HK's store for a term of two years.

The licence agreement constitutes a connected transaction for the Company under the Listing Rules.

PARTIES

The Company is principally engaged in the provision of consumer credit finance services, which include the issuance of credit cards, the provision of vehicle financing, hire purchase financing and personal loan financing.

Jusco HK is a listed company in Hong Kong engaged in the operation of general merchandise stores.

LICENCE AGREEMENT

Location	Licence period	Area	Monthly licence fee
Shop No. L302, 3/F Jusco HK Kornhill store	13th May 2002 to 12th May 2004	846 sq. ft.	HK\$125,810.00 (exclusive of rates and management fees)

The monthly licence fee was arrived at after arm's length negotiations based on the size and location of the shop area, the expected business volume and the prevailing rental market and are on normal commercial terms. The directors of the Company, including the independent non-executive directors, consider that the terms of the licence agreement are fair and reasonable in so far as its shareholders are concerned.

CONNECTION BETWEEN THE PARTIES

Jusco HK is a non-wholly owned subsidiary of AEON Co., Ltd. (formerly known as Jusco Co., Ltd.). AEON Co., Ltd. is a substantial shareholder of the Company indirectly interested in approximately 66.2% of the issued share capital of the Company. Jusco HK is therefore a connected person of the Company and the transaction with Jusco HK constitutes a connected transaction for the Company under the Listing Rules.

DISCLOSURE

As the annual licence fee payable by the Company in relation to the licence agreement represents less than the higher of HK\$10,000,000 or 3 per cent of the audited consolidated net tangible assets of the Company as disclosed in its latest published audited accounts for the year ended 20th February 2002, Rule 14.25(1) of the Listing Rules requires the Company to make this announcement and disclose such details in its next published annual report and accounts.

By Order of the Board
KAZUHIDE KAMITANI
Managing Director

Hong Kong, 15th May 2002