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## **CONVENIENCE RETAIL ASIA LIMITED**

**利亞零售有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 00831)**

## **CHANGES OF DIRECTORS AND COMPOSITION OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The board (the "Board") of directors (the "Directors") of Convenience Retail Asia Limited (the "Company", together with its subsidiaries, the "Group") announces the following changes to the Board:

### **Resignation of Independent Non-executive Director**

Dr. Raymond CH'IEN Kuo Fung, Independent Non-executive Director of the Company, will resign from the Board with effect from 1 April 2014 due to his other commitments.

Dr. Ch'ien has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board expresses gratitude to Dr. Ch'ien for his valuable contribution to the Board, the Company and its shareholders over the last 13 years since the Company's initial public offering in 2001.

### **Appointment of Independent Non-executive Director**

With effect from 1 April 2014, Dr. Sarah Mary LIAO Sau Tung will be appointed as Independent Non-executive Director ("INED") of the Company. Dr. Liao's extensive experience in socially and environmentally sustainable development will no doubt provide the Board and management with valuable and independent guidance on the Group's strategy. The detailed biography of Dr. Liao is as follows:

Dr. Liao, aged 62, is currently the Acting Director of the Kadoorie Institute of the University of Hong Kong and was Senior Advisor to the Vice-Chancellor on Sustainability in 2008 – 2014. She has been a member of the Chinese Council for International Cooperation on Environment and Development since 2009 and is on the Board of Trustees of the Environmental Defense Fund. Dr. Liao was formerly the Secretary for the Environment, Transport and Works of the Hong Kong Government in 2002 – 2007. Prior to her Government appointment, Dr. Liao was in the consultancy business and amongst her many projects she was engaged as the environmental consultant to the Beijing's Olympic Bid and Organising Committee in 2000 – 2008. Formerly, Dr. Liao was a director (July 2008 – April 2012) of Westport Innovations Inc. which is listed on the Toronto Stock Exchange and NASDAQ.

Dr. Liao is a Fellow of the Royal Society of Chemistry and the Hong Kong Institute of Engineers. She was awarded the Member of the British Empire (MBE), and Justice of Peace and the Gold Bauhinia Star by the Hong Kong Government.

Save as disclosed above, Dr. Liao does not hold any other position with the Group nor hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

The appointment of Dr. Liao is for a specific term of three years and will also be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company. Pursuant to Article 86 of the Company's Articles of Association, Dr. Liao will hold office until the forthcoming annual general meeting of the Company to be held on 12 May 2014 ("AGM") and be subject to re-election at such AGM.

Each INED is entitled to receive a director's fee of HK\$130,000 per annum, an additional fee of HK\$110,000 and HK\$50,000 per annum respectively for serving as chairman and each member of the Audit Committee, Remuneration Committee and Nomination Committee, such fees will be revised subject to shareholders' approval at the AGM. The director's fees are determined by the Board and approved by the shareholders from time to time with reference to the level of fees paid by other companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with similar business nature and market capitalisation, time and effort spent in discharging duties and level of complexity of work involved, pro rata to the period during which he/she has held office.

Dr. Liao does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (w) of the Rules Governing the Listing of Securities on the Stock Exchange, nor are there any other matters which needs to be brought to the attention of the shareholders.

## **Change of Composition of Audit Committee**

The composition of the Audit Committee of the Company will be changed as follows with effect from 1 April 2014:

- (a) Dr. Raymond CH'IEN Kuo Fung will cease as Chairman and member of the Audit Committee;
- (b) Mr. Anthony LO Kai Yiu, current member of the Audit Committee, will be appointed as Chairman of the Audit Committee; and
- (c) Mr. ZHANG Hongyi will be appointed as member of the Audit Committee.

After the changes, the Audit Committee comprises the following members:

Mr. Anthony LO Kai Yiu – Chairman  
Mr. Malcolm AU Man Chung – Member  
Mr. Godfrey Ernest SCOTCHBROOK – Member  
Mr. Benedict CHANG Yew Teck – Member  
Mr. ZHANG Hongyi – Member

## **Change of Composition of Remuneration Committee**

The composition of the Remuneration Committee of the Company will be changed as follows with effect from 1 April 2014:

- (a) Dr. Raymond CH'IEN Kuo Fung will cease as member of the Remuneration Committee; and
- (b) Dr. Sarah Mary LIAO Sau Tung will be appointed as member of the Remuneration Committee.

After the changes, the Remuneration Committee comprises the following members:

Mr. Malcolm AU Man Chung – Chairman  
Dr. William FUNG Kwok Lun – Member  
Mr. Jeremy Paul Egerton HOBBS – Member  
Mr. ZHANG Hongyi – Member  
Dr. Sarah Mary LIAO Sau Tung – Member

On behalf of the Board  
**Convenience Retail Asia Limited**  
**Victor FUNG Kwok King**  
*Chairman*

Hong Kong, 24 March 2014

*As at the date of this announcement, Executive Directors of the Company are Mr. Richard YEUNG Lap Bun and Mr. PAK Chi Kin; Non-executive Directors are Dr. Victor FUNG Kwok King, Dr. William FUNG Kwok Lun, Mr. Jeremy Paul Egerton HOBBS, Mr. Godfrey Ernest SCOTCHBROOK and Mr. Benedict CHANG Yew Teck; Independent Non-executive Directors are Dr. Raymond CH'IEN Kuo Fung, Mr. Malcolm AU Man Chung, Mr. Anthony LO Kai Yiu and Mr. ZHANG Hongyi.*