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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The board of directors (the "Board") of Convenience Retail Asia Limited (the "Company") announces that on 28 March 2024, 10,056,000 share options (the "Share Options") to subscribe for a total of 10,056,000 ordinary shares of HK\$0.10 each (the "Shares") of the Company were granted to certain eligible persons (the "Grantees"), subject to their acceptance, under the Company's share option scheme adopted on 29 April 2020 (the "Share Option Scheme"). Details of the Share Options granted are as follows:

Date of Grant	:	28 March 2024
Number of the Share Options Granted	:	10,056,000
Exercise Price of the Share Options Granted	:	HK\$0.64 per Share, which represents the highest of (i) the closing price of HK\$0.61 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.64 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) trading days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share.
Closing Price of the Shares on Date of Grant	:	HK\$0.61 per Share
Vesting Period of the Share Options	:	From the Date of Grant to 31 March 2025, both days inclusive.
Exercisable Period of the Share Options	:	From 1 April 2025 to 31 March 2028, both days inclusive.

Performance Target : There is no performance target attached to the Share Options.

As the Share Options were granted by reference to the performance targets achieved by the Grantees for the preceding financial year, the Remuneration Committee of the Company considers that such grant of the Share Options already aligns the interests of the Grantees with that of the Company. Such grant of the Share Options aligns with the purposes of the Share Option Scheme.

The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's businesses, to provide additional incentives or rewards to selected qualifying participants for their contribution to the creation of the Company's shareholders value and to promote the long term financial success of the Group by aligning the interest of Grantees to the shareholders of the Company.

Clawback Mechanism : There is no clawback mechanism attached to the Share Options. Without prejudice to the terms and conditions of the Share Option Scheme, the Share Options granted to a Grantee shall lapse if such Grantee ceases to be a qualifying participant of the Share Option Scheme by reason of termination of employment for misconduct or bankruptcy cause.

The remuneration committee of the Company is of the view that clawback mechanism is not necessary for the grant of the Share Options to the Grantees who are director(s) and/or senior manager(s) of the Company as the lapse and cancellation of the Share Options in various scenarios have already been provided for under the Share Option Scheme which could adequately safeguard the Company's interests.

Financial Assistance : The Company did not, and will not, provide any financial assistance to the Grantees to facilitate their purchase of Shares under the Share Option Scheme.

Out of the above Share Options, the following numbers of Share Options were granted to the director of the Company:

<u>Grantee</u>	<u>Position held with the Company</u>	<u>Number of Share Options granted</u>
Mr Michael Tang Tsz Kin	Executive Director and Chief Executive Officer	4,130,000

The above grant of Share Options to the director of the Company has been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above and to the best of the knowledge of the directors of the Company having made all reasonable enquiries, none of the Grantees is (i) a director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them, nor (ii) a participant with the Share Options granted and to be granted exceeding the 1% individual limit under the Listing Rules, nor (iii) a related entity participant or a service provider (as defined in the Listing Rules) of the Company, as at the date of this announcement.

After the grant of the Share Options and assuming all Grantees have accepted such grant, the number of Shares available for future grant(s) under the mandate limit of the Share Option Scheme is 54,865,897 Shares.

By order of the Board
Convenience Retail Asia Limited
CHAN Chor Fai
Company Secretary

Hong Kong, 28 March 2024

As at the date of this announcement, Executive Director of the Company is Mr Michael Tang Tsz Kin; Non-executive Directors are Dr William Fung Kwok Lun, Mr Richard Yeung Lap Bun, Ms Sabrina Fung Wing Yee, Mr Terence Fung Yue Ming and Ms Tiffany Daisy Lee Pei Ming; Independent Non-executive Directors are Mr Anthony Lo Kai Yiu, Dr Sarah Mary Liao Sau Tung and Mr Terence Tsang Diao-Long.