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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)

Appointment of Directors

The board (the "Board") of directors (the "Directors") of Convenience Retail Asia Limited (the "Company", together with its subsidiaries, the "Group") is pleased to announce that Mr. Benedict CHANG Yew Teck ("Mr. Chang") and Mr. ZHANG Hongyi ("Mr. Zhang") have been appointed as Non-executive Director and Independent Non-executive Director of the Company respectively with effect from 1 July 2012.

Mr. Benedict CHANG Yew Teck

Mr. Chang, aged 58, was the group managing director of Integrated Distribution Services Group Limited ("IDS") which was privatised on 29 October 2010, and had been a director of IDS from October 2003 to April 2011. He is currently a director of Li & Fung (1937) Limited, a substantial shareholder of the Company and has been a non-executive director of Li & Fung Limited (listed in Hong Kong) since February 2011. Mr. Chang graduated from the University of Surrey, United Kingdom, with a Bachelor of Science Degree (First Class Honours) in Marine Engineering. He is also the Chairman of the Advisory Board of the Li & Fung Institute of Supply Chain Management and Logistics of The Chinese University of Hong Kong, and a member of the Advisory Board of the School of Information Systems, Singapore Management University.

Save as disclosed above, Mr. Chang 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 Mr. Chang is for a specific term of 3 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. Each Director of the Company is entitled to a director's fee in such an amount as determined by the Board and approved by the shareholders from time to time with reference to the range of remuneration of other companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with similar market capitalisation, pro rata to the period during which he/she has held office. For the year ended 31 December 2011, each Non-executive Director was paid a director's fee of HK\$110,000 and an additional fee of HK\$50,000 for serving as a member of each of the committees. Chairman of each of the committees was also paid an additional fee of HK\$60,000.

Mr. Chang 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.

Mr. ZHANG Hongyi

Mr. Zhang, aged 66, graduated from Peking Institute of Foreign Trade and retired from Bank of China. He has been an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd. (listed in Hong Kong and Shanghai) since March 2007, a non-executive director of Inter-Citic Minerals Inc. (listed on the Canadian Stock Exchange) since September 2008, and a Council Member of China Development Institute (Shenzhen, PRC) since March 2008. In addition, Mr. Zhang is a non-executive director of Bank of East Asia (China) Limited.

Mr. Zhang is a Senior Economist and a fellow of the Hong Kong Institute of Bankers. He previously served as the President of Shenzhen Branch of Bank of China, Vice Mayor of Shenzhen Municipal Government, Deputy C.E.O. of Hong Kong & Macau Regional Office of Bank of China, Chairman of Nanyang Commercial Bank, Limited, Chairman of Hua Chiao Commercial Bank Ltd., Vice Chairman of BOC Credit Card (International) Limited, General Manager of Macau branch of Bank of China, Managing Director of Banco Tai Fung, Chairman of Nam Tung Trust & Investment Co. Ltd., Chairman of Nantong Bank Ltd. (Zhuhai), Executive Vice President of China Development Institute (Shenzhen, PRC), a director of Henderson (China) Investment Company Limited, and an independent non-executive director of Shenzhen Overseas Chinese Town Co., Ltd. (listed on the Shenzhen Stock Exchange) from September 2006 to January 2010.

Save as disclosed above, Mr. Zhang 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 Mr. Zhang is for a specific term of 3 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. Each Director of the Company is entitled to a director's fee in such an amount as determined by the Board and approved by the shareholders from time to time with reference to the range of remuneration of other companies listed on the Stock Exchange with similar market capitalisation, pro rata to the period during which he/she has held office. For the year ended 31 December 2011, each Independent Non-executive Director was paid a director's fee of HK\$130,000 and an additional fee of HK\$50,000 for serving as a member of each of the committees. Chairman of each of the committees was also paid an additional fee of HK\$60,000.

Mr. Zhang 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.

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

Hong Kong, 29 June 2012

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 Hobbins and Mr. Godfrey Ernest Scotchbrook; Independent Non-executive Directors are Dr. Raymond Ch'ien Kuo Fung, Mr. Malcolm Au Man Chung and Mr. Anthony Lo Kai Yiu.