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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)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES OF COMPOSITION OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The board (the "Board") of directors (the "Directors") of Convenience Retail Asia Limited (the "Company") announces the following changes to the Board, Audit Committee and Remuneration Committee with effect from the conclusion of the annual general meeting of the Company held on 29 April 2020:

Retirement of Independent Non-executive Director

Mr Malcolm AU Man Chung has retired as Independent Non-executive Director of the Company due to the need to devote more time to his other personal commitments.

Mr AU has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr AU for his valuable contribution to the Board, the Company and its shareholders during his tenure of office.

Change of Composition of Audit Committee

The composition of the Audit Committee of the Company has been changed as follows:

- (a) Mr Malcolm AU Man Chung ceased as a member of the Audit Committee; and
- (b) Dr Sarah Mary LIAO Sau Tung has been appointed as a member of the Audit Committee.

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

Mr Anthony LO Kai Yiu – Chairman
Mr Godfrey Ernest SCOTCHBROOK – Member
Mr Benedict CHANG Yew Teck – Member
Mr ZHANG Hongyi – Member
Dr Sarah Mary LIAO Sau Tung – Member

Change of Composition of Remuneration Committee

The composition of the Remuneration Committee of the Company has been changed as follows:

- (a) Mr Malcolm AU Man Chung ceased as Chairman and member of the Remuneration Committee; and
- (b) Dr Sarah Mary LIAO Sau Tung has been re-designated as Chairman of the Remuneration Committee.

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

Dr Sarah Mary LIAO Sau Tung – Chairman
Dr William FUNG Kwok Lun – Member
Mr ZHANG Hongyi – Member

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

Hong Kong, 29 April 2020

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 Godfrey Ernest Scotchbrook and Mr Benedict Chang Yew Teck; Independent Non-executive Directors are Mr Anthony Lo Kai Yiu, Mr Zhang Hongyi and Dr Sarah Mary Liao Sau Tung.