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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 NON-EXECUTIVE DIRECTORS

The board (the "Board") of directors (the "Directors") of Convenience Retail Asia Limited (the "Company", together with its subsidiaries, the "Group") announces that Ms Sabrina FUNG Wing Yee and Mr Terence FUNG Yue Ming have been appointed as Non-executive Directors of the Company with effect from 28 May 2021.

Biographical details

- (i) **Ms Sabrina FUNG Wing Yee**, aged 49, daughter of Dr Victor FUNG Kwok King (former chairman of the Board and substantial shareholder of the Company ("Shareholder")), niece of Dr William FUNG Kwok Lun (Chairman of the Board and substantial Shareholder) and cousin of Mr Terence FUNG Yue Ming. Ms Sabrina Fung is a director and the Group Managing Director of Fung Retailing Limited, a substantial Shareholder. Ms Sabrina Fung is also the Chief Executive Officer of Asia Retail Company Limited, a business unit within the Fung Group (a Hong Kong based multinational which comprises major operating groups engaging in trading, logistics, distribution and retailing) focusing on supporting and growing international brands in Asia. She also serves as the Chair of Wellness Med Limited, a newly formed company under the Fung Group that serves the growing global health and wellness market. Ms Sabrina Fung started her career at the private investment arm of the Fung Group in 2000 as investment manager running the family's investments and is currently the investment director of Fung Investment Management Limited. Prior to joining the Fung Group, Ms Sabrina Fung worked for Brown Brothers Harriman & Co in New York and Hong Kong until 1999. Ms Sabrina Fung is experienced in the retail industry and held positions in marketing and public relations for Salvatore Ferragamo Asia, merchandising and sourcing for Li & Fung (Trading) Limited and wholesale branding for Li & Fung USA. Li & Fung (Trading) Limited is a wholly-owned subsidiary of Li & Fung Limited, a member of the Fung Group.

Ms Sabrina Fung holds a Bachelor of Arts degree in Economics from the Harvard University. She is a member of the Advisory Committee of the Tanoto Center for Asian Family Business and Entrepreneurship Studies at The Hong Kong University of Science and Technology, the Hong Kong-Europe Business Council and the Hong Kong-France Business Council of Hong Kong Trade Development Council, the Board of Trustees of The Carnegie Hall Corporation in New York, and McLaren Advisory Group. She is also a member of an executive committee of the International Advisory Council of the Faculty of Business and Economics and a member of the University Court respectively at The University of Hong Kong. In addition, Ms Sabrina Fung is on the board of Alibaba Hong Kong Entrepreneurs Fund, a member of the Harvard Global Advisory Council and the advisory panel of IBM Collaborative Innovative Program. She was a non-executive director and Deputy Chairman of the board of directors of Trinity Limited, a company listed in Hong Kong, between August 2018 and September 2020. She was named in the Business of Fashion 500 in 2016, and Women's Wear Daily 10 of Tomorrow in 2017.

As at the date of this announcement, Ms Sabrina Fung is interested in 311,792,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"). King Lun Holdings Limited ("King Lun") through its indirect wholly-owned subsidiary, Fung Retailing Limited, a substantial Shareholder, held 311,792,000 shares in the Company. 50% of the issued share capital of King Lun is owned by HSBC Trustee (C.I.) Limited, the trustee of a trust established for the benefit of the family members of Dr Victor Fung. Ms Sabrina Fung is the daughter of Dr Victor Fung and therefore, is deemed to have interests in 311,792,000 shares of the Company.

- (ii) **Mr Terence FUNG Yue Ming**, aged 41, son of Dr William Fung and cousin of Ms Sabrina Fung. Mr Terence Fung is an executive director of Fung (1937) Management Limited in charge of the Fung Group's corporate services including corporate communications, public relations, strategic engagement and general administration functions. He is also a director and Co-Chair of the Executive Committee of Li & Fung Foundation Limited, a charitable foundation under the Fung Group committed to making a positive impact in the communities. Mr Terence Fung joined Fung Group in 2004 and later held the post of executive vice-president of Corporate Services of Li & Fung (Trading) Limited until September 2017. Mr Terence Fung attended Princeton University and Boston College in the United States.

As at the date of this announcement, Mr Terence Fung does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Other Directors' information required to be disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") (the "Listing Rules")

As at the date of this announcement, none of Ms Sabrina Fung and Mr Terence Fung had entered into any service contract with the Company nor any of its subsidiaries. Appointment as Non-executive Director is for a specific term of three years and will also be subject to retirement by rotation and re-election at the 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, both Ms Sabrina Fung and Mr Terence Fung will hold office until the first general meeting of Shareholders after their appointments and be subject to re-election at such general meeting.

Each Director is entitled to receive a director's fee of HK\$200,000 per annum and an additional fee of HK\$50,000 and HK\$70,000 per annum for serving as a member of each of (1) Remuneration Committee or Nomination Committee and (2) Audit Committee respectively. Chairman of each of (1) Remuneration Committee or Nomination Committee and (2) Audit Committee will also be paid an additional fee of HK\$60,000 and HK\$70,000 respectively. The director's fees are 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 business nature and market capitalisation, pro rata to the period during which he/she has held office.

Save as disclosed above, the above Directors do not hold any other positions with the Group nor hold any other directorships in any other listed public companies in Hong Kong and overseas in the last three years, and have no other relationship with any Directors, senior management or substantial or controlling Shareholders.

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 Listing Rules, 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
William FUNG Kwok Lun
Chairman

Hong Kong, 28 May 2021

As at the date of this announcement, Executive Director of the Company is Mr Richard Yeung Lap Bun; Non-executive Directors are Dr William Fung Kwok Lun, Mr Godfrey Ernest Scotchbrook, Mr Benedict Chang Yew Teck, Ms Sabrina Fung Wing Yee and Mr Terence Fung Yue Ming; Independent Non-executive Directors are Mr Anthony Lo Kai Yiu, Mr Zhang Hongyi and Dr Sarah Mary Liao Sau Tung.