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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, APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, AND CHANGES OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The board (the "Board") of directors (the "Directors") of Convenience Retail Asia Limited (the "Company" and together with its subsidiaries, the "Group") announces the following changes of the composition of the Board, Audit Committee, Remuneration Committee and Nomination Committee with effect from the conclusion of the annual general meeting of the Company held on 26 May 2022:

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

Mr ZHANG Hongyi has retired as Independent Non-executive Director of the Company due to the need to devote more time to his other personal commitments.

Mr Zhang 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 ("Shareholders").

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

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

Mr Terrence TSANG Diao-Long has been appointed as Independent Non-executive Director of the Company. Biographical details of Mr Tsang are as follows:

**Mr Terrence Tsang Diao-Long**, aged 46, has over 25 years of experience in the hospitality and food and beverage industry. Mr Tsang is the Founder and Managing Partner of Quality Quotient Solutions Limited, a hospitality consulting company based in Hong Kong. Previously, Mr Tsang served as Director of Project Analysis and Corporate Director of Food and Beverage of Langham Hospitality Group. Prior to that, Mr Tsang spent 12 years with the Four Seasons Hotel in Hong Kong and New York and also 2 years with the St. Regis Hotel in New York. Mr Tsang holds a Master of Business Administration, Executive Program from the J.L. Kellogg Graduate School of Management, Northwestern University in the United States and The Hong Kong University of Science and Technology. He also holds a Bachelor's degree in Hospitality Management from the University of New Hampshire in the United States.

As at the date of this announcement, Mr Tsang does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As at the date of this announcement, Mr Tsang had not entered into any service contract with the Company nor any of its subsidiaries. Appointment as Independent Non-executive Director has no specific term but will 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, Mr Tsang will hold office until the first general meeting of Shareholders after his appointment 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 of Hong Kong Limited ("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, Mr Tsang does 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 has 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 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.

The Board would like to welcome Mr Tsang in joining the Company.

## **Changes of Composition of Audit Committee, Remuneration Committee and Nomination Committee**

Subsequent to the retirement of Mr Zhang as Director, he has also ceased to be a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company while Mr Tsang has been appointed as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

After the changes, the respective Board Committee comprises the following members:

### Audit Committee

Mr Anthony LO Kai Yiu – Chairman  
Mr Godfrey Ernest SCOTCHBROOK – Member  
Mr Benedict CHANG Yew Teck – Member  
Dr Sarah Mary LIAO Sau Tung – Member  
Mr Terrence TSANG Diao-Long – Member

### Remuneration Committee

Dr Sarah Mary LIAO Sau Tung – Chairman  
Dr William FUNG Kwok Lun – Member  
Mr Terrence TSANG Diao-Long – Member

### Nomination Committee

Dr William FUNG Kwok Lun – Chairman  
Mr Anthony LO Kai Yiu – Member  
Dr Sarah Mary LIAO Sau Tung – Member  
Mr Terence FUNG Yue Ming – Member  
Mr Terrence TSANG Diao-Long – Member

On behalf of the Board  
**Convenience Retail Asia Limited**  
**William FUNG Kwok Lun**  
*Chairman*

Hong Kong, 1 June 2022

*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, Dr Sarah Mary Liao Sau Tung and Mr Terrence Tsang Diao-Long.*