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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR, APPOINTMENT OF NON-EXECUTIVE DIRECTOR, AND CHANGE OF COMPOSITION OF AUDIT COMMITTEE

The board (the "Board") of directors (the "Directors") of Convenience Retail Asia Limited (the "Company") announces the following changes of the composition of the Board and Audit Committee with effect from 1 September 2023:

Resignation of Non-executive Director

Mr Godfrey Ernest SCOTCHBROOK has resigned as Non-executive Director of the Company due to the need to devote more time to his other personal commitments.

Mr Scotchbrook has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation 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 Scotchbrook for his invaluable contribution to the Board, the Company and the Shareholders during his tenure of office.

Appointment of Non-executive Director

Ms Tiffany Daisy LEE Pei Ming has been appointed as Non-executive Director of the Company. Biographical details of Ms Lee are as follows:

Ms Tiffany Daisy LEE Pei Ming, aged 43, niece of Dr William FUNG Kwok Lun (Chairman of the Board and substantial Shareholder) and cousin of Ms Sabrina FUNG Wing Yee (Non-executive Director of the Company) and Mr Terence FUNG Yue Ming (Non-executive Director of the Company), has 20 years of experience in retail, food and beverage, and consumer products industries. Ms Lee previously served as Managing Director of Wellcome Hong Kong and Macau. She also held various leadership roles at Café de Coral, Starbucks Coffee Asia Pacific, McDonald's Restaurants (Hong Kong), and Saint Honore Cake Shop. Prior to that, Ms Lee was a financial analyst at Credit Suisse Securities and a management consultant at McKinsey & Company. She holds a Master's degree in Business Administration from Harvard Business School and a Bachelor of Arts degree from Harvard College.

As at the date of this announcement, Ms Lee 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, Ms Lee had not entered into any service contract with the Company nor any of its subsidiaries. Appointment as 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, Ms Lee will hold office until the first annual general meeting of Shareholders after her appointment and shall then be eligible for re-election.

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, Ms Lee 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 Ms Lee in joining the Company.

Change of Composition of Audit Committee

Subsequent to the resignation of Mr Scotchbrook as Director, he has also ceased to be a member of the Audit Committee.

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

Mr Anthony LO Kai Yiu – Chairman
Dr Sarah Mary LIAO Sau Tung – Member
Mr Terrence TSANG Diao-Long – Member

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

Hong Kong, 1 September 2023

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 Terrence Tsang Diao-Long.