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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)

RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF VICE CHAIRMAN

The board (the "Board") of directors (the "Directors") of Convenience Retail Asia Limited (the "Company", together with its subsidiaries, the "Group") announces that Mr FUNG Yue Ming, Terence ("Mr Fung") has been re-designated from a Non-executive Director to an Executive Director and appointed as the Vice Chairman of the Board with effect from 1 June 2025.

Biographical details

Mr Fung, aged 45, son of Dr William FUNG Kwok Lun (Chairman of the Board and substantial shareholder of the Company ("Shareholder")) and cousin of Ms Sabrina FUNG Wing Yee and Ms Tiffany Daisy LEE Pei Ming (Non-executive Directors), has been a Non-executive Director since 28 May 2021. Mr Fung is an executive director of Fung Investment Management Limited and in charge of the Fung Group's corporate services including corporate communications, public relations, strategic engagement and general administration functions. Mr 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 Fung attended Princeton University and Boston College in the United States.

As at the date of this announcement, Mr Fung 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 Fung had entered into a service contract with the Company with no specific term which may be terminated at any time. His directorship 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. Mr Fung is entitled to a monthly remuneration of HK\$70,000, which was determined with reference to his duties and responsibilities in the Company. The emolument of Mr Fung have been reviewed by the Remuneration Committee of the Company and approved by the Board.

Each Director is also 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 (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, Mr Fung 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 extend a warm welcome to Mr Fung on his new appointment.

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

Hong Kong, 1 June 2025

As at the date of this announcement, Executive Directors of the Company are Mr Terence Fung Yue Ming and Mr Michael Tang Tsz Kin; Non-executive Directors are Dr William Fung Kwok Lun, Mr Richard Yeung Lap Bun, Ms Sabrina Fung Wing Yee 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.