CONVENIENCE RETAIL ASIA LIMITED

利亞零售有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00831)

VOLUNTARY ANNOUNCEMENT
ALTERATIONS TO 2020 SHARE OPTION SCHEME

This announcement is published on a voluntary basis by the board of directors (the "Board") of Convenience Retail Asia Limited (the "Company"). Reference is made to the restricted share unit scheme of the Company adopted by its shareholders (the "Shareholders") on 14 May 2026 (the "2026 RSU Scheme") and the share option scheme of the Company adopted by its Shareholders on 29 April 2020 (the "2020 Share Option Scheme").

The Board evaluates the rules of the existing share schemes of the Company on an ongoing basis. One such evaluation of the 2020 Share Option Scheme was conducted following the adoption of the 2026 RSU Scheme on 14 May 2026. By way of a written resolutions of the Board on 8 July 2026 (the "Effective Date"), certain alterations to the 2020 Share Option Scheme were approved with a view to aligning the 2020 Share Option Scheme with Chapter 17 (as amended and effective from 1 January 2023) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The following is a brief summary of the alterations to the 2020 Share Option Scheme, which took immediate effect on the Effective Date. Unless otherwise stated, the terms and definitions used below shall have the meaning ascribed to it in the 2020 Share Option Scheme:

Alterations	**Details of the alterations**	**Listing Rules reference**
Definition of "Qualifying Participant", "Service Provider" and "related trust and company"	Replaced "Qualifying Participant" with "Eligible Participant"; deleted the definition of "Service Provider" and "related trust and company", such that only employees of any member of the Group will be Eligible Participants, and the Options are personal to the Eligible Participants	Rule 17.03A(1)
Minimum vesting period of Options	Inserted a minimum vesting period of 12 months	Rule 17.03F
Performance targets	Inserted a description of performance targets (if any) to be attached to the Options, which are in line with the 2026 RSU Scheme	Rule 17.03(7)

Alterations	Details of the alterations	Listing Rules reference
Timing of offer of Options	Updated in accordance with the Listing Rules	Rule 17.05
Clawback	Inserted a negative statement to the effect that there will be no clawback mechanism for the Options	Rule 17.03(19)
Overriding limit on number of Shares issuable in accordance with all share schemes of the Company	Deleted the overriding limit of 30% of the Shares in issue, which was abolished from 1 January 2023 onwards	-
Mandate Limit	Replaced "Initial Mandate Limit" with "Scheme Mandate Limit"; the Scheme Mandate Limit (shared across all share schemes of the Company) shall not in aggregate exceed 10% of the Shares in issue as at the adoption date of the 2026 RSU Scheme, being 77,913,697 Shares	Rules 17.03(3), 17.03B(1)
Refreshing of Mandate Limit	Updated the refresh of Mandate Limit mechanism in accordance with the Listing Rules	Rule 17.03C(1)
Grants to substantial Shareholder or independent non-executive Director	Deleted the HK$5 million aggregate value limit on Options granted to substantial Shareholders or independent non-executive Directors without Shareholders' approval, which was abolished from 1 January 2023 onwards	-
Alteration of the Scheme	Updated the alteration mechanism in accordance with the Listing Rules	Rule 17.03(18)

The aforesaid alterations shall have no retrospective effect and only apply to grants of Options subsequent to the Effective Date. The Board considered that none of the alterations to the 2020 Share Option Scheme were of a material nature, made to the advantage of Grantees or proposed Grantees, or operated to adversely affect the terms of any Option granted prior to the Effective Date.

Save for the aforesaid, the 2020 Share Option Scheme remains unchanged and in full force and effect according to its terms.

By order of the Board
Convenience Retail Asia Limited
CHU Wai Ling
Company Secretary

Hong Kong, 8 July 2026

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, Mr Terrence Tsang Diao-Long and Ms Lillian Kiang Shin Ping.