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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: 08052)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("GEM Listing Rules").

The board of directors ("Board") of Convenience Retail Asia Limited ("Company") announces that on 21 December 2009, the Board resolved to grant 920,000 share options ("Share Options") to subscribe for a total of 920,000 ordinary shares of HK\$0.10 each ("Share") of the Company to certain eligible persons, subject to their acceptance, under the Company's share option scheme adopted on 6 January 2001. Details of the Share Options are as follows:

Date of Grant	:	21 December 2009
Exercise Price of the Share Options	:	HK\$2.04 per Share
Number of Share Options	:	920,000
Closing Price of the Share on Date of Grant	:	HK\$2.04 per Share
Validity Period of the Share Options	:	(i) 740,000 Share Options are exercisable during the period commencing on 21 December 2010 and expiring on 20 December 2014 (ii) 180,000 Share Options are exercisable during the period commencing on 21 December 2011 and expiring on 20 December 2014

None of the grantees of the Share Options is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the GEM Listing Rules) of any of them.

By order of the Board
Fung Kwok King, Victor
Chairman

Hong Kong, 21 December 2009

As at the date of this announcement, executive director of the Company is Mr. Yeung Lap Bun, Richard; non-executive directors are Dr. Fung Kwok King, Victor, Dr. Fung Kwok Lun, William, Mr. Jeremy Paul Egerton Hobbins, Ms. Wong Yuk Nor, Louisa and Mr. Godfrey Ernest Scotchbrook; independent non-executive directors are Dr. Ch'ien Kuo Fung, Raymond, Mr. Au Man Chung, Malcolm and Mr. Lo Kai Yiu, Anthony.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will be available from the Company's website at www.cr-asia.com and will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for 7 days from the date of its posting.