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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold all your shares in Convenience Retail Asia Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



CONVENIENCE RETAIL ASIA LIMITED
利亞零售有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 08052)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at the Auditorium, 12th Floor, LiFung Centre, 2 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Tuesday, 5 May 2009 at 4:00 p.m. is set out on pages 12 to 16 of this circular. Whether or not you are able to attend the Annual General Meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong, as soon as possible and in any event, not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

This circular, for which the directors (“Directors”) of Convenience Retail Asia Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this circular is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement herein misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular 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 and on the website of the Company at www.cr-asia.com.

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company for the year ended 31 December 2008 to be held at the Auditorium, 12th Floor, LiFung Centre, 2 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Tuesday, 5 May 2009 at 4:00 p.m.
“Board”	the board of directors of the Company or a duly authorised committee thereof
“Company”	Convenience Retail Asia Limited
“Directors”	the directors of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 March 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



CONVENIENCE RETAIL ASIA LIMITED

利亞零售有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08052)

Executive Directors:

Yeung Lap Bun, Richard (*Chief Executive Officer*)

Li Kwok Ho, Bruno (*Chief Financial Officer*)

Non-executive Directors:

Dr. Fung Kwok King, Victor (*Chairman*)

Dr. Fung Kwok Lun, William

Godfrey Ernest Scotchbrook

Jeremy Paul Egerton Hobbins

Wong Yuk Nor, Louisa

Independent non-executive Directors:

Dr. Ch'ien Kuo Fung, Raymond

Au Man Chung, Malcolm

Lo Kai Yiu, Anthony

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Place of Business:

12th Floor

LiFung Centre

2 On Ping Street

Siu Lek Yuen

Shatin

New Territories

Hong Kong

27 March 2009

To Shareholders of the Company

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

THE GENERAL MANDATES

At the annual general meeting of the Company held on 7 May 2008, general and unconditional mandates were given to the Directors of the Company to:

- (a) allot, issue and deal with Shares of the Company not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at 7 May 2008;

LETTER FROM THE CHAIRMAN

- (b) repurchase Shares not exceeding 10% of the aggregate nominal value of the Shares of the Company in issue as at 7 May 2008; and
- (c) add to the general mandate to the Directors to allot, issue and deal with additional Shares set out in (a) above the number of Shares repurchased by the Company pursuant to the repurchase mandate set out in (b) above.

These general mandates will expire at the conclusion of the AGM to be held on 5 May 2009.

Approval is being sought from the Shareholders to grant a general mandate (the “General Mandate”) to the Directors to exercise the powers of the Company to allot, issue, and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of the relevant resolution to be proposed at the AGM and adding to the General Mandate the number of Shares repurchased by the Company pursuant to the Repurchase Mandate (as defined below).

In addition, an ordinary resolution will be proposed at the AGM to approve the grant of a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution (the “Repurchase Mandate”).

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the Repurchase Mandate and pursuant to the GEM Listing Rules, in particular Rule 13.08, is set out in the Schedule to this letter. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

Resolution 3 as contained in the notice convening the AGM relates to re-election of Directors. Dr. Fung Kwok Lun, William, Mr. Godfrey Ernest Scotchbrook, Mr. Au Man Chung, Malcolm and Mr. Lo Kai Yiu, Anthony will retire at the AGM pursuant to the Company’s Articles of Association and the Code on Corporate Governance Practices, and being eligible, will offer themselves for re-election. The re-election of Directors will individually be voted on by Shareholders.

The abovementioned retiring Directors have not entered into any service contract with the Company or any of its subsidiaries. Each Director is entitled to a director’s fee in such an amount as determined by the Board from time to time with reference to the range of remuneration of other companies listed on GEM with similar market capitalisation, pro rata to the period during which he/she has held office. For the year ended 31 December 2008, each Director was paid a director’s fee of HK\$50,000 and an additional fee of HK\$20,000 for serving as a member of each of the committees. Chairman of each of the committees was also paid an additional fee of HK\$20,000.

LETTER FROM THE CHAIRMAN

We set out below the biographical details of the retiring Directors:

Dr. Fung Kwok Lun, William

Dr. Fung, SBS, OBE, JP, aged 60, brother of Dr. Fung Kwok King, Victor, is the Group Managing Director of Li & Fung Limited and a non-executive director of Integrated Distribution Services Group Limited of the Li & Fung Group. He is also a director of the substantial shareholders of the Company, King Lun Holdings Limited, Li & Fung (1937) Limited and Li & Fung (Retailing) Limited. Dr. Fung is a non-executive Director of the Company since 2001. Dr. Fung has held key positions at major trade organisations. He is past Chairman of the Hong Kong General Chamber of Commerce, the Hong Kong Exporters' Association and the Hong Kong Committee for the Pacific Economic Cooperation Council. He has been awarded the Silver Bauhinia Star by the Hong Kong Special Administrative Region Government in 2008. Dr. Fung graduated from Princeton University with a Bachelor of Science degree in Engineering and holds a Master degree in Business Administration from the Harvard Graduate School of Business. He was awarded the degree of Doctor of Business Administration, *honoris causa* by the Hong Kong University of Science & Technology and by the Hong Kong Polytechnic University. Currently, Dr. Fung is a non-executive director of HSBC Holdings plc and an independent non-executive director of VTech Holdings Limited and Shui On Land Limited. Formerly, he was a non-executive director of Bank of Communications Co., Ltd. and an independent non-executive director of CLP Holdings Limited.

Save as acting as director of certain subsidiaries of the Group, Dr. Fung does not hold any other positions with the Group. He does not hold any directorships in other listed public companies in Hong Kong or overseas in the last three years and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company save as disclosed above.

The interests of Dr. Fung in the securities of the Company are provided in the 2008 Annual Report of the Company sent to the Shareholders together with this circular in the section – “Directors’ Report – Interests and short positions of Directors in the shares, underlying shares and debentures of the Company and certain major associated corporations”.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 17.50(2) subparagraphs (h) to (v) of GEM Listing Rules nor is there any other matters which needs to be brought to the attention of the Shareholders.

Mr. Godfrey Ernest Scotchbrook

Mr. Scotchbrook, aged 62, prior to re-designation as non-executive Director in August 2005, had been an independent non-executive Director of the Company since November 2002. Mr. Scotchbrook presently serves as an independent director of Del Monte Pacific Limited (a company engaged in the production, marketing and distribution of premium branded food and beverage products) and a non-executive director of Boustead Singapore Limited (a company engaged in engineering services and geo-spatial technology) in Singapore. Mr. Scotchbrook was a founder of Scotchbrook Communications Ltd., a firm specialising in investor relations, issues management, corporate positioning and public affairs; and is a veteran in corporate governance. He is a Fellow of the Hong Kong Management Association and also of the British Chartered Institute of Public Relations.

LETTER FROM THE CHAIRMAN

Save as disclosed above, Mr. Scotchbrook does not hold any other positions with the Group nor hold any directorships in other listed public companies in Hong Kong or overseas in the last three years and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Scotchbrook does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 17.50(2) subparagraphs (h) to (v) of GEM Listing Rules nor is there any other matters which needs to be brought to the attention of the Shareholders.

Mr. Au Man Chung, Malcolm

Mr. Au, aged 59, is an independent non-executive Director of the Company since January 2001. Mr. Au holds a Bachelor of Science degree in Chemical Engineering and a Master of Science degree in Food Science both from the University of Wisconsin, USA and a Master of Business Administration degree from the University of Toronto, Canada. Mr. Au is also a non-executive director of China-Hongkong Photo Products Holdings Limited, a listed company in Hong Kong and Eu Yan Sang International, a listed company in Singapore.

Save as disclosed above, Mr. Au does not hold any other positions with the Group nor hold any directorships in other listed public companies in Hong Kong or overseas in the last three years and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Au does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 17.50(2) subparagraphs (h) to (v) of GEM Listing Rules nor is there any other matters which needs to be brought to the attention of the Shareholders.

Mr. Lo Kai Yiu, Anthony

Mr. Lo, aged 60, is an independent non-executive Director of the Company since August 2005. Mr. Lo is Chairman of Shanghai Century Capital Limited. He has over 28 years of experience in banking, finance and investments. Mr. Lo was appointed as an independent non-executive director of Lam Soon (Hong Kong) Limited in December 2008 and also serves as an independent non-executive director of Hong Kong listed Playmates Holdings Limited, Tristate Holdings Limited and IDT International Limited. He is also a director of The Taiwan Fund, Inc., a company listed on the New York Stock Exchange. He is a director, Chairman and Co-Chief Executive Officer of Shanghai Century Acquisition Corporation, a company listed on the American Stock Exchange since April 2006. Since 1998 to May 2006, Mr. Lo was a member of the listing committee of The Stock Exchange of Hong Kong Limited. Mr. Lo is qualified as a chartered accountant with the Canadian Institute of Chartered Accountants and is a member of the Hong Kong Institute of Certified Public Accountants.

LETTER FROM THE CHAIRMAN

Save as disclosed above, Mr. Lo does not hold any other positions with the Group nor hold any directorships in other listed public companies in Hong Kong or overseas in the last three years and has no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr. Lo does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 17.50(2) subparagraphs (h) to (v) of GEM Listing Rules nor is there any other matters which needs to be brought to the attention of the Shareholders.

FINAL DIVIDEND

The Board has recommended a final dividend of 5.5 HK cents per Share subject to Shareholders' approval at the AGM.

The Register of Shareholders will be closed from 29 April 2009 to 5 May 2009 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 28 April 2009.

THE ANNUAL GENERAL MEETING

The following are the details of the AGM:

Date : 5 May 2009

Time : 4:00 p.m.

Venue : Auditorium, 12th Floor, LiFung Centre, 2 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong

The notice convening the AGM is set out on pages 12 to 16 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the branch share registrar of the Company, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion of a form of proxy will not preclude you from attending and voting at the AGM in person.

In order to enhance Shareholder's rights as well as to comply with the latest requirements of the GEM Listing Rules that any vote of shareholders at a general meeting of a listed issuer must be taken by poll, the Chairman will demand a poll, pursuant to Article 66 of the Company's Articles of Association, on each of the questions submitted for determination at the AGM. The results of the poll will be published on the Company's and the Stock Exchange's websites on the business day following the AGM.

LETTER FROM THE CHAIRMAN

RECOMMENDATION

The Directors are of the opinion that the grant of the General Mandate and the Repurchase Mandate, the re-election of retiring Directors and the proposed final dividend referred to in this circular are in the best interests of the Company and the Shareholders and recommend you to vote in favour of all the resolutions to be proposed at the AGM.

On behalf of the Board
Fung Kwok King, Victor
Chairman

SCHEDULE TO LETTER FROM CHAIRMAN

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. REGULATIONS OF THE GEM LISTING RULES

(a) Shareholders' approval

All repurchase of securities on the GEM by a company with its primary listing on the GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval in relation to specific transactions.

(b) Source of funds

Any repurchase must be financed out of funds legally available for the purpose in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(c) Trading restrictions

The shares to be repurchased by a company must be fully paid up. A company is authorised to repurchase on the GEM or on any other stock exchange recognised for this purpose by the Securities and Futures Commission in Hong Kong and the Stock Exchange the total number of shares which represents up to a maximum of 10% of the existing issued share capital of that company and warrants to subscribe for or purchase shares in the company representing up to 10% of the amount of warrants outstanding at the date of the passing of the relevant resolution granting the repurchase mandate. A company may not issue or announce a proposed issue of new securities of the type that has been repurchased for a period of 30 days immediately following a repurchase of securities whether on the GEM or otherwise (except pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. A company is also prohibited from making securities repurchases on the GEM if the result of the repurchase would be that the number of that company's listed securities which are in the hands of the public would fall below the relevant prescribed minimum percentage for that company as determined by the Stock Exchange. A company shall not purchase its shares on the GEM if the purchase price is higher by 5% or more than the average closing market price for the 5 preceding trading days on which its shares were traded on the GEM.

(d) Status of repurchased securities

The listing of all repurchased securities (whether on the GEM or otherwise) is automatically cancelled and the relative certificates must be cancelled and destroyed. Under Cayman Islands laws, a company's repurchased shares shall be treated as cancelled and the amount of the company's issued share capital shall be reduced by the aggregate nominal value of the repurchased shares accordingly although the authorised share capital of the company will not be reduced.

SCHEDULE TO LETTER FROM CHAIRMAN

(e) Suspension of repurchase

A company shall not purchase its own securities after a price-sensitive development has occurred or has been the subject of a decision until the price-sensitive information is made publicly available. In particular, during the period of one month immediately preceding either the preliminary announcement of a company's annual results or the announcement of the company's half-yearly or quarterly results, the company may not purchase its securities on the GEM unless the circumstances are exceptional. In addition, the Stock Exchange may prohibit repurchases of securities on the GEM if a company has breached the GEM Listing Rules.

(f) Reporting requirements

Repurchases of securities on the GEM or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which a company makes a repurchase of shares. In addition, a company's annual report and accounts are required to include a monthly breakdown of securities repurchases made during the financial year under review, showing the number of securities repurchased each month (whether on the GEM or otherwise), the purchase price per share or the highest and lowest prices paid for all such repurchases and the total price paid. The directors' report is also required to contain reference to the purchases made during the year and the directors' reasons for making such purchases. The company shall make arrangements with its broker who effects any such purchase to provide to the company in a timely fashion the necessary information in relation to the purchase made on behalf of the company to enable the company to report to the Stock Exchange. A company shall procure that any broker appointed by it to effect the purchase of securities shall disclose to the Stock Exchange such information with respect to purchases made on behalf of the company as the Stock Exchange may request.

(g) Connected persons

Under the GEM Listing Rules, a company shall not knowingly purchase shares from a connected person (as defined under the GEM Listing Rules) and a connected person shall not knowingly sell his shares to the company.

2. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, if approved, on the basis of 729,915,974 Shares in issue as at the Latest Practicable Date and assuming there is no change in the number of Shares in issue before the date of passing Resolution No. 7 as set out in the notice of the AGM, could result in up to 72,991,597 Shares being repurchased by the Company during the period from the passing of Resolution No. 7 up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

SCHEDULE TO LETTER FROM CHAIRMAN

3. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the applicable laws of the Cayman Islands. The Company may not purchase its own securities on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2008 Annual Report of the Company) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Memorandum and Articles of Association of the Company and the applicable laws of the Cayman Islands.

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a Shareholder, or a group of Shareholders acting in concert (within that term's meaning under the Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, Li & Fung (Retailing) Limited, which is a substantial Shareholder of the Company held approximately 51.19% of the Shares issued by the Company. In the event that the Directors exercised in full the power to repurchase Shares in accordance with the terms of the ordinary resolution to be proposed at the AGM, the total interests of Li & Fung (Retailing) Limited in the Shares would be increased to approximately 56.88% of the issued Shares and they would not be obliged to make a mandatory offer under Rule 26 of the Code in this respect.

Saved as disclosed above, the Directors are not aware of any consequences which will arise under the Code as a result of any purchases of Shares.

SCHEDULE TO LETTER FROM CHAIRMAN

8. SHARE PURCHASE MADE BY THE COMPANY

No purchases of Shares have been made by the Company since the granting of the repurchase mandate on 7 May 2008, whether on the Stock Exchange or otherwise.

9. CONNECTED PERSON

As at the Latest Practicable Date and to the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective associates (as defined in the GEM Listing Rules) has a present intention or has undertaken not, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no connected person (as defined in the GEM Listing Rules) has notified the Company that it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the GEM during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
March	2.70	2.53
April	2.80	2.20
May	2.61	2.21
June	2.61	2.27
July	2.60	2.37
August	2.35	2.19
September	2.39	1.95
October	2.32	2.00
November	2.00	1.80
December	2.00	1.80
2009		
January	1.90	1.70
February	1.85	1.80
March (up to 23 March)	1.82	1.82



CONVENIENCE RETAIL ASIA LIMITED

利亞零售有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08052)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Convenience Retail Asia Limited (the “Company”) will be held at the Auditorium, 12th Floor, LiFung Centre, 2 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Tuesday, 5 May 2009 at 4:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors and the Auditor of the Company and its subsidiaries for the year ended 31 December 2008.
2. To declare a final dividend in respect of the year ended 31 December 2008.
3. To re-elect the following Directors:–
 - (a) Dr. Fung Kwok Lun, William;
 - (b) Mr. Godfrey Ernest Scotchbrook;
 - (c) Mr. Au Man Chung, Malcolm; and
 - (d) Mr. Lo Kai Yiu, Anthony.
4. To determine the Directors’ fees and to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) the remuneration of each of the Directors (including the non-executive Directors and Chairman of the Board of Directors) shall be fixed at HK\$50,000 for the year ending 31 December 2009 and each subsequent financial year until the Company in general meeting otherwise determines; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) additional remuneration shall be payable to the non-executive Directors who serve on the Board committees of the Company and such remuneration be fixed at the level as shown in the following table for the year ending 31 December 2009 and each subsequent financial year until the Company in general meeting otherwise determines:

	<i>HK\$</i>
<u>Audit Committee</u>	
Chairman	40,000
each committee member	20,000
 <u>Remuneration Committee</u>	
Chairman	40,000
each committee member	20,000.”

5. To re-appoint Auditor and authorise the Board to fix their remuneration.
6. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the exercise by the Directors of the Company during the Relevant Period (as herein after defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any option under the share option scheme adopted by the Company on 6 January 2001, as amended on 24 April 2002, or any other option scheme or similar arrangement for the time being adopted by the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which are convertible into

NOTICE OF ANNUAL GENERAL MEETING

shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution, and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company, or any other applicable laws of the Cayman Islands, to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

7. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase its shares on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited or any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for such purpose, in accordance with the rules and regulations of the Securities and Futures Commission, The Stock Exchange of Hong Kong Limited and any such other stock exchange from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

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- (c) for the purpose of this Resolution, “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company, or any other applicable laws of Cayman Islands, to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”

8. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“**THAT** conditional upon Resolutions 6 and 7 set out above being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with shares pursuant to Resolution 6 be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 7, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution.”

On behalf of the Board
Fung Kwok King, Victor
Chairman

Hong Kong, 27 March 2009

Principal Place of Business:

12th Floor
LiFung Centre
2 On Ping Street
Siu Lek Yuen
Shatin
New Territories
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint a person or persons as his proxy or proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be deposited using electronic means. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting, and in such event the instrument appointing a proxy shall be deemed to be revoked.