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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 or transferred all your shares in Convenience Retail Asia Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
FINAL DIVIDEND
RE-ELECTION OF DIRECTORS
ADOPTION OF THE 2026 RESTRICTED SHARE UNIT SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Convenience Retail Asia Limited (the "Company") to be held at 1/F, LiFung Tower, 888 Cheung Sha Wan Road, Kowloon, Hong Kong on Thursday, 14 May 2026 at 4:00 p.m. is set out on pages 44 to 48 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 at the Annual General Meeting should you so wish.

14 April 2026

CONTENT

	<i>Page</i>
Definitions	1
Letter from the Chairman	5
Appendix I Explanatory Statement	15
Appendix II Details of Retiring Directors Proposed for Re-election	18
Appendix III Summary of the Rules of the 2026 Restricted Share Unit Scheme	20
Notice of Annual General Meeting	44

DEFINITIONS

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

“2020 Share Option Scheme”	the existing share option scheme of the Company adopted by the Shareholders on 29 April 2020
“2026 Restricted Share Unit Scheme” or “2026 RSU Scheme” or “Scheme”	the restricted share unit scheme of the Company proposed to be approved and adopted by the Shareholders at the AGM
“Acceptance”	has the meaning ascribed to it in paragraph 12 of Appendix III to this circular
“Adoption Date”	the date on which the 2026 RSU Scheme is conditionally adopted by an ordinary resolution of the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be held at 1/F, LiFung Tower, 888 Cheung Sha Wan Road, Kowloon, Hong Kong on Thursday, 14 May 2026 at 4:00 p.m., notice of which is set out on pages 44 to 48 of this circular
“Award(s)”	a grant of a RSU under the 2026 RSU Scheme by the Scheme Administrator to a Grantee
“Award Letter”	in respect of each grant of Award, the letter issued to each Grantee on the Grant Date in such form as the Scheme Administrator may from time to time determine, setting out the terms and conditions of the Award
“Award Shares”	Shares underlying an Award
“Benefits”	has the meaning ascribed to it in paragraph 21 of Appendix III to this circular
“Board”	the board of Directors or a duly authorised committee thereof
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities

DEFINITIONS

“Cause”	with respect to a Grantee, such event as will entitle the Group to terminate the employment or service of the Grantee with immediate notice without compensation under the relevant employment or service agreement or, if it is not otherwise provided for in the relevant employment or service agreement
“close associate”	has the meaning ascribed to it in the Listing Rules
“Company”	Convenience Retail Asia Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“control”	has the meaning ascribed to it in the Takeovers Code
“core connected person”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	any employee (whether full time or part time employee) or director of any member of the Group, including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with any member of the Group. A Grantee shall not cease to be an Eligible Participant in the case of (a) any leave of absence approved by the Group; or (b) transfers between locations of the Group; or (c) transfers amongst members of the Group
“Grantee(s)”	(a) any Eligible Participant approved for participation in the Scheme and is entitled to any Awards, or (b) where the context so permits and solely in relation to Awards already granted, the legal personal representative(s) entitled to any such Awards in consequence of the death of the Eligible Participant
“Grant Date”	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award
“Group”	the Company and its subsidiaries from time to time, and the expression “member of the Group” shall be construed accordingly
“HK\$” and “HK cent(s)”	Hong Kong dollar and cent(s) respectively, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Individual Limit”	has the meaning ascribed to it in paragraph 11 of Appendix III to this circular
“Latest Practicable Date”	31 March 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum and Articles of Association”	the memorandum of association and articles of association of the Company
“New Approval Date”	has the meaning ascribed to it in paragraph 5 of Appendix III to this circular
“New Shares”	the new Shares to be allotted and issued by the Company
“Notice”	the notice of the AGM set out on pages 44 to 48 of this circular
“related entity participants”	has the meaning ascribed to it in the Listing Rules
“Remuneration Committee”	the remuneration committee of the Board established pursuant to the Listing Rules
“RSU(s)”	restricted share unit(s)
“Scheme Administrator”	the Board and/or any committee of the Board or other person(s) to whom the Board has delegated its authority in accordance with the Scheme Rules
“Scheme Mandate Limit”	has the meaning ascribed to it in the section headed “LETTER FROM THE CHAIRMAN — ADOPTION OF THE 2026 RESTRICTED SHARE UNIT SCHEME — Scheme Limits” in this circular
“Scheme Rules”	the rules of the 2026 RSU Scheme, as amended from time to time
“service providers”	has the meaning ascribed to it in the Listing Rules

DEFINITIONS

“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs
“Taxes”	has the meaning ascribed to it in paragraph 16 of Appendix III to this circular
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“Unique Term”	has the meaning ascribed to it in paragraph 11 of Appendix III to this circular
“Vested Award Shares”	has the meaning ascribed to it in paragraph 15 of Appendix III to this circular
“Vesting Date”	the date(s) on which an Award (or part thereof) is to vest in the relevant Grantee following which the Grantee will be delivered the Shares underlying the Award, as determined from time to time by the Scheme Administrator pursuant to the Scheme Rules
“%”	per cent



CONVENIENCE RETAIL ASIA LIMITED

利亞零售有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00831)

Executive Directors:

Terence FUNG Yue Ming (*Vice Chairman*)
Michael TANG Tsz Kin (*Chief Executive Officer*)

Non-executive Directors:

William FUNG Kwok Lun (*Chairman*)
Richard YEUNG Lap Bun
Sabrina FUNG Wing Yee
Tiffany Daisy LEE Pei Ming

Independent Non-executive Directors:

Anthony LO Kai Yiu
(Lead Independent Non-executive Director)
Sarah Mary LIAO Sau Tung
Terrence TSANG Diao-Long

Registered Office:

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

Principal Place of Business:

15th Floor
LiFung Centre
2 On Ping Street
Siu Lek Yuen, Shatin
New Territories, Hong Kong

14 April 2026

To Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
FINAL DIVIDEND
RE-ELECTION OF DIRECTORS
ADOPTION OF THE 2026 RESTRICTED SHARE UNIT SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purposes of this circular are to give you notice of the AGM, and information on certain matters to be dealt with at the AGM, which include (i) grant of general mandates to issue and repurchase Shares; (ii) payment of final dividend; (iii) re-election of Directors; and (iv) adoption of the 2026 Restricted Share Unit Scheme.

LETTER FROM THE CHAIRMAN

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 15 May 2025, general and unconditional mandates were given to the Directors to allot, issue and deal with additional Shares and to repurchase Shares. These mandates will lapse at the conclusion of the AGM.

The Directors believe that the renewal of such general mandates is in the interests of the Company and the Shareholders. Accordingly, the following ordinary resolutions will be proposed at the AGM to give Directors general and unconditional mandates to exercise powers of the Company to issue and to repurchase Shares:

- (i) an ordinary resolution (resolution 5) to give the Directors a general and unconditional mandate to allot, issue and deal with additional Shares not exceeding 10% of the number of issued Shares as at the date of the AGM (the “Issue Mandate”); and
- (ii) an ordinary resolution (resolution 6) to give the Directors a general and unconditional mandate to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of the AGM (the “Repurchase Mandate”).

Based on 777,416,974 Shares in issue as at the Latest Practicable Date and assuming no Shares are issued or repurchased before the AGM, the Company would be allowed to issue a maximum of 77,741,697 Shares under the Issue Mandate and to repurchase a maximum of 77,741,697 Shares under the Repurchase Mandate.

Shareholders are invited to refer to the Notice set out on pages 44 to 48 of this circular for full text of the abovementioned ordinary resolutions in relation to the Issue Mandate and Repurchase Mandate. The explanatory statement required under Rule 10.06(1)(b) of the Listing Rules containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate is set out in Appendix I of this circular.

FINAL DIVIDEND

The Board has recommended a final dividend of 3 HK cents per Share subject to Shareholders’ approval at the AGM.

LETTER FROM THE CHAIRMAN

Record Dates and Closure of Register of Members

Hong Kong Time
2026

For determining Shareholder's right to attend and vote at AGM:

Latest time to lodge transfer documents with share registrar ⁽ⁱ⁾ 4:30 p.m. 8 May
Record Date ⁽ⁱⁱ⁾ 8 May

For determining Shareholder's entitlement to the proposed dividend:

Latest time to lodge transfer documents with share registrar ⁽ⁱ⁾ 4:30 p.m. 19 May
Closure of Register of Members ⁽ⁱⁱⁱ⁾ 20-21 May
(both days inclusive)
Record Date ⁽ⁱⁱ⁾ 21 May
Expected despatch date of dividend warrants 2 June

Remarks:

(i) *To be eligible to attend and vote at the AGM, and to be entitled to the dividend, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the respective latest time mentioned above.*

(ii) *Shareholders who are eligible to attend and vote at the AGM are those whose names appear on the Register of Members of the Company as at the close of business on Friday, 8 May 2026.*

Shareholders who are entitled to the dividend are those whose names appear on the Register of Members of the Company as at the close business on Thursday, 21 May 2026.

(iii) *No transfer of Shares will be registered during the closure of Register of Members.*

RE-ELECTION OF DIRECTORS

Process for Nomination of Director

A Director Nomination Policy has been adopted by the Board in November 2018. The Board has the ultimate responsibility for the selection, appointment and re-appointment of Directors. The Nomination Committee is delegated with the duties to, inter alia, review the composition of the Board. When necessary, the Nomination Committee will identify, select and nominate suitable candidates for appointment as new Director(s), and make recommendations on the re-appointment of incumbent Directors in accordance with the said policy.

When recommending any candidate for directorship, the Nomination Committee will consider various factors including, but not limited to, the potential contribution that the candidate can bring to the Board in terms of qualifications, skills and experience, the candidate must have sufficient time available for the proper performance of Director's duties, the candidate should be of high ethical character with reputation for integrity, the candidate will contribute optimally to diversity, and so forth.

LETTER FROM THE CHAIRMAN

The search process for candidates can be undertaken by the Nomination Committee itself, through referral from various sources, or by the Company's advisors and professional search consultants. The Nomination Committee will then develop a short list of potential candidates for the Board to agree on a preferred candidate.

After the Board has made the appointment, the newly appointed Director is subject to election by shareholders at the first annual general meeting following the appointment.

Pursuant to Article 87 of the Company's Articles of Association, at each annual general meeting one-third of the Directors shall retire from office by rotation and every Director shall be subject to retirement by rotation at least once every three years.

Accordingly Dr Sarah Mary LIAO Sau Tung, Mr Terence FUNG Yue Ming and Ms Tiffany Daisy LEE Pei Ming will retire at the AGM. Mr Terence FUNG Yue Ming and Ms Tiffany Daisy LEE Pei Ming, being eligible, will offer themselves for re-election.

Dr Sarah Mary LIAO Sau Tung has decided not to stand for re-election and will retire from the Board with effect from the conclusion of the AGM due to the need to devote more time to her other personal commitments. Dr Sarah Mary LIAO Sau Tung has confirmed that she has no disagreement with the Board and there is no matter relating to her retirement that needs to be brought to the attention of the Shareholders.

Details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II of this circular.

Recommendation of the Nomination Committee

On 19 March 2026, the Nomination Committee has considered the nomination of the retiring Directors for re-election at the AGM. The nominations were made in accordance with the Nomination Policy and the objective criteria (including without limitation, professional experience, skills and knowledge), and with due regard to the Board Diversity Policy of the Company.

The Nomination Committee is of the view that having regard to the above and all other relevant factors, the retiring Directors continue to be suitable candidates to serve on the Board and recommended Mr Terence FUNG Yue Ming and Ms Tiffany Daisy LEE Pei Ming to the Shareholders for re-election at the AGM. Mr Terence FUNG Yue Ming, who is member of the Nomination Committee, abstained from voting at the Committee meeting when his own nomination was being considered.

The Board endorsed the views and recommendations of the Nomination Committee and recommended the retiring Directors to stand for re-election at the AGM.

Under resolution 3 in the Notice, the re-election of Directors will be individually voted on by the Shareholders.

LETTER FROM THE CHAIRMAN

ADOPTION OF THE 2026 RESTRICTED SHARE UNIT SCHEME

On 19 March 2026, the Board resolved to approve the proposed adoption of the 2026 RSU Scheme subject to the approval of the Shareholders.

The principal terms of the 2026 RSU Scheme are set out below.

Purpose of the 2026 Restricted Share Unit Scheme

The purpose of the 2026 RSU Scheme is:

- (i) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants;
- (ii) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and
- (iii) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

The Company has undertaken a review of its long-term incentive structure in light of evolving market conditions. While the 2020 Share Option Scheme has served as an important tool to recognise performance and promote long-term ownership, its effectiveness is inherently dependent on market-driven Share price movements. The Directors consider that introducing the 2026 RSU Scheme at this juncture will provide a complementary incentive mechanism that offers a more stable and predictable form of equity-based remuneration, thereby enhancing the Group's ability to attract, retain and motivate high-performing Eligible Participants. The 2026 RSU Scheme's key terms as summarised below are designed to reinforce the Company's overall remuneration strategy of driving long-term value creation while maintaining prudent governance and Shareholder protection.

Eligible Participants

Under the 2026 RSU Scheme, Eligible Participants shall comprise any employee (whether full time or part time employee) or director of any member of the Group, including persons who are granted Awards under the 2026 RSU Scheme as an inducement to enter into employment contracts with any member of the Group. A Grantee shall not cease to be an Eligible Participant in the case of (a) any leave of absence approved by the Group; or (b) transfers between locations of the Group; or (c) transfers amongst members of the Group. For the avoidance of doubt, related entity participants and service providers are not included as Eligible Participants.

LETTER FROM THE CHAIRMAN

In assessing eligibility and selecting Eligible Participants, the Group will take into account a range of objective considerations including (i) the individual's role, seniority and scope of responsibilities within the Group; (ii) past and expected future performance and contributions to the long-term growth of the Group; and (iii) the strategic need to attract, retain and incentivise key talent. All grants will be reviewed and approved through the Company's established internal workflow, which involves submission of recommendations by the human resources department to the Chief Executive Officer for review, followed by vetting and approval by the Scheme Administrator (and the Remuneration Committee, where appropriate).

Scheme Limits

As at the Latest Practicable Date, there were 777,416,974 Shares in issue. Subject to the obtaining of Shareholders' approval with respect to the adoption of the 2026 RSU Scheme and assuming that there is no change in the issued Shares between the period from the Latest Practicable Date to the Adoption Date, the total number of New Shares which may be issued pursuant to all Awards to be granted under the 2026 RSU Scheme together with the number of New Shares which may be issued under any other share schemes of the Company is 77,741,697 Shares, being 10% of the Shares in issue (excluding treasury shares) on the Adoption Date ("Scheme Mandate Limit").

The Company may seek separate approval from the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in Chapter 17 of the Listing Rules.

As at the Latest Practicable Date, the Company does not hold any treasury shares and does not intend to use treasury shares to satisfy Awards.

Vesting of Awards

As disclosed in paragraph 13 of Appendix III to this circular, the vesting period of the Awards shall not be less than twelve (12) months from the Grant Date save for certain circumstances permitted under the rules of the 2026 RSU Scheme, namely:

- (a) grants of "make whole" Awards to new Eligible Participants to replace share awards such Eligible Participants forfeited when leaving their previous employers;
- (b) grants of Awards which are subject to the fulfilment of specific and objective performance targets in lieu of time-based vesting criteria (if applicable);

LETTER FROM THE CHAIRMAN

- (c) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Eligible Participant, in which case the Vesting Date of the Award may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements. This includes the situation where the Awards should have been granted earlier (e.g. at the time of employment of a new employee) but such grant is delayed due to administrative or compliance reasons such that all the grants are dealt with and announced at the same time periodically, in which case, the vesting period may be shortened to reflect such time of delay of the grant;
- (d) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months;
- (e) grants of Awards with a total vesting and holding period of more than 12 months;
- (f) situations under which the Grantee ceases to be an Eligible Participant (as set out in paragraph 21 of Appendix III to this circular);
- (g) adjustments to the vesting of Awards as a result of alterations of share capital of the Company (as set out in paragraph 23 of Appendix III to this circular); or
- (h) acceleration of vesting of Awards in the event of change in control of the Company (as set out in paragraph 24 of Appendix III to this circular), winding up of the Company (as set out in paragraph 26 of Appendix III to this circular), or a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies (as set out in paragraph 27 of Appendix III to this circular).

To fully attain the purpose of the 2026 RSU Scheme, the Board is of the view that (i) under certain of the circumstances set out above, a strict 12-month vesting requirement would not be practicable, appropriate or fair to the Grantees; (ii) there is a need for the Company to retain flexibility in vesting of Awards in certain cases to provide a competitive remuneration package to attract and retain individuals to work for the Group; and (iii) the Company should be allowed discretion to respond to changing market conditions and industry competition when formulating its talent retention strategies, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Therefore, the Board is of the view that a shorter vesting period for Eligible Participants in the prescribed circumstances above is appropriate and aligns with the purpose of the 2026 RSU Scheme.

LETTER FROM THE CHAIRMAN

Performance Targets

As disclosed in paragraph 14 of Appendix III to this circular, any Award granted to a Grantee vests in such Grantee in accordance with the vesting schedule(s) (if any) and the performance target(s) (if any) as set out in the Award Letter. The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in their sole and absolute discretion. The Scheme Administrator may take into account factors such as (but not limited to) overall performance achievement of the Grantee, the team contribution of the Grantee, and the commitment and development of the Grantee, assessed against standards commonly adopted by businesses operating in the industries and markets in which the Group operates. Any such performance targets, criteria or conditions shall be set out in the Award Letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

The Board considers that it is not practicable to prescribe a uniform set of performance targets under the 2026 RSU Scheme, as Grantees occupy different positions and roles within the Group and their contributions to the Group vary in nature, duration and level of significance. In determining whether performance targets should be applied to a particular Award, the Scheme Administrator will take into account the purpose of the 2026 RSU Scheme and relevant circumstances, with reference to performance measures commonly adopted in the Group's industry, including (without limitation) quantitative performance benchmarks, the Grantee's background and experience, qualitative contributions made or expected to be made to the Group, and broader audit or business performance trends, subject to such amendments or adjustments as the Scheme Administrator may consider appropriate.

The Board further considers that it is in the interests of the Company to retain flexibility in determining whether performance targets should be imposed on a grant-by-grant basis, as the imposition of performance targets may not be appropriate in all circumstances. In particular, performance targets may be unnecessary where the purpose of granting an Award is to recognise, reward or compensate an Eligible Participant for past contributions to the Group.

Clawback

As detailed in paragraph 20 of Appendix III to this circular, the 2026 RSU Scheme will give the Scheme Administrator sole discretion to determine the clawback mechanism of any Award following the occurrence of the following events:

- (a) the Grantee has breached in any material respect the internal policies, rules, regulations, handbook or code of conduct of the Group, or the terms of the Award Letter or the Scheme;

LETTER FROM THE CHAIRMAN

- (b) the granting and/or vesting of any Award was based on materially inaccurate financial statements (which includes, but is not limited to, statements or earnings, revenues or gains, or other key performance metrics) or any other materially inaccurate performance metric criteria;
- (c) the performance forming the basis on which grant or vesting of the Award has been proved not genuine (e.g. misstatement of data, failure to disclose material information, fraud, malfeasance or violation of policies); or
- (d) any other circumstances in respect of which the Scheme Administrator considers that the clawback of any Award would otherwise be fair and reasonable.

The Board considers that it may not always be appropriate to impose a clawback mechanism, particularly when the purpose of granting the Awards is to remunerate or compensate Eligible Participants for past contributions. Therefore, the Board considers it more beneficial to the Company to retain the flexibility to determine whether clawback is appropriate in light of the particular circumstances of each grant. The Board is of the view that this is in line with the purpose of the 2026 RSU Scheme and in the interests of the Company and the Shareholders as a whole.

Upon the occurrence of such circumstances which the Scheme Administrator considers appropriate to impose clawback on a Grantee, the Scheme Administrator may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Awards (to the extent not already vested) granted as the Scheme Administrator may consider appropriate, as it would no longer be in the best interests of the Company and the Shareholders to continue incentivizing the relevant Grantee.

General

As at the Latest Practicable Date, save for the 2020 Share Option Scheme, the Company had no other share schemes which have not expired.

As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2026 RSU Scheme. As such, no Shareholder is required to abstain from voting on the resolutions in relation thereto.

For the purposes of the 2026 RSU Scheme No trust will be established, nor will any trustee be appointed. Therefore, no Director will be, or have a direct or indirect interest in, a trustee in relation to the 2026 RSU Scheme.

A summary of the principal terms of the 2026 RSU Scheme is set out in Appendix III to this circular. A copy of the Scheme Rules will be made available for inspection at the AGM and will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cr-asia.com) for not less than 14 days before the date of the AGM.

LETTER FROM THE CHAIRMAN

An application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, any new Shares which may fall to be issued and allotted pursuant to the Award granted under the 2026 RSU Scheme.

NOTICE OF ANNUAL GENERAL MEETING

The Notice is set out on pages 44 to 48 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. A member entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote instead of him/her. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

VOTING

All the resolutions to be proposed at the AGM set out in the notice of the AGM will be voted by way of a poll pursuant to Article 66 of the Company's Articles of Association.

The results of the poll will be published on the websites of the Company at www.cr-asia.com and HKExnews at www.hkexnews.hk following the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that the proposals mentioned in this circular, including the proposals for the grant of the Issue Mandate and the Repurchase Mandate, re-election of Directors and adoption of the 2026 Restricted Share Unit Scheme, are in the interests of the Company and the Shareholders. Accordingly, the Board recommends you to vote in favour of all these resolutions to be proposed at the AGM.

Yours faithfully
William FUNG Kwok Lun
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 777,416,974 Shares. Subject to the passing of resolution 6 approving the Repurchase Mandate as set out in the Notice on pages 44 to 48 of this circular and on the basis that no Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 77,741,697 Shares until (i) the conclusion of the next annual general meeting of the Company; or (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 or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

REASONS FOR REPURCHASE

A repurchase of Shares 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 and will only be made when the Directors believe that such purchase will be to the benefit of the Company and the Shareholders.

FUNDING OF REPURCHASES

The Directors propose that repurchases of Shares under the Repurchase Mandate will be financed from the Company's distributable profits or proceeds of a new issue of Shares made for such purpose. In repurchasing Shares, the Company may only apply funds legally available for such purposes in accordance with its Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

It is envisaged that a repurchase of Shares pursuant to the Repurchase Mandate (including repurchase of the maximum number of Shares under such mandate effected in full at any time during the period of the mandate) may have 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 annual report for the year ended 31 December 2025 but the Directors do not intend to make repurchases pursuant to the Repurchase Mandate to such an extent.

DISCLOSURE OF INTERESTS

None of the Directors or (to the best of the knowledge of the Directors having made all reasonable enquiries) any close associates of the Directors have a present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected persons of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

STATEMENT FROM THE DIRECTORS

The Directors, so far as the same may be applicable, will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

SHARE PRICE

The highest and lowest prices at which Shares were traded on the Stock Exchange in each of the twelve months prior to the Latest Practicable Date were as follows:

	Share prices (per share)	
	Highest HK\$	Lowest HK\$
2025		
March	0.340	0.310
April	0.340	0.220
May	0.310	0.241
June	0.365	0.295
July	0.380	0.330
August	0.370	0.330
September	0.340	0.325
October	0.340	0.320
November	0.335	0.325
December	0.335	0.320
2026		
January	0.350	0.320
February	0.365	0.315
March (up to the Latest Practicable Date)	0.375	0.330

TAKEOVERS CODE

If as a result of a share repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Fung Retailing Limited is directly interested in approximately 40% of the Company's issued Shares and is one of the substantial Shareholders (as defined in Rule 1.01 of the Listing Rules). Based on the said interests of Fung Retailing Limited in the issued Shares as at the Latest Practicable Date, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the resolution to be proposed at the AGM, the interests of Fung Retailing Limited in the issued Shares will be increased from approximately 40% to approximately 45% and they would be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code as a result of such increase. The Directors have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on the part of Fung Retailing Limited to make a mandatory general offer under Rule 26 of the Takeovers Code.

SHARE REPURCHASE MADE BY THE COMPANY

No purchases have been made by the Company of its Shares (on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

The following are the details of Mr Terence FUNG Yue Ming and Ms Tiffany Daisy LEE Pei Ming, who will retire at the AGM in accordance with the Company's Articles of Association and being eligible, offer themselves for re-election.

Terence FUNG Yue Ming

Mr Fung, aged 46, son of Dr William FUNG Kwok Lun (Chairman of the Board and substantial Shareholder) and cousin of Ms Sabrina FUNG Wing Yee and Ms Tiffany Daisy LEE Pei Ming (Non-executive Directors). Mr Fung has been a Non-executive Director since 28 May 2021 and re-designated as an Executive Director and appointed as the Vice Chairman of the Board since 1 June 2025. He 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.

Save as disclosed above, Mr Fung does not hold any other position with the Group nor hold any directorships in any 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.

Mr Fung had entered into a service contract with the Company with no specific term which may be terminated at any time. The service contract is effective from 1 June 2025. He is entitled to a monthly remuneration of HK\$70,000, which was determined with reference to his duties and responsibilities in the Company.

Each Director is also entitled to a director's fee in such an amount as 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 with similar business nature and market capitalisation, pro rata to the period during which he/she has held office. For the year ended 31 December 2025, each Executive Director was paid a director's fee of HK\$200,000 and an additional fee HK\$50,000 and HK\$70,000 for serving as a member of each of (a) Remuneration Committee or Nomination Committee and (b) Audit Committee respectively. Chairman of each of (a) Remuneration Committee or Nomination Committee and (b) Audit Committee was also paid an additional fee of HK\$60,000 and HK\$70,000 respectively, pro rata to the period during which he/she has held office.

As at the Latest Practicable Date, Mr Fung does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor are there any other matters which needs to be brought to the attention of the Shareholders.

Tiffany Daisy LEE Pei Ming

Ms Lee, aged 45, 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) and Mr Terence FUNG Yue Ming (Vice Chairman of the Board and Executive Director), has over 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.

Save as disclosed above, Ms Lee does not hold any other position with the Group nor hold any directorships in any 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.

Ms Lee has not entered into any service contract with the Company nor any of its subsidiaries. Each Director is entitled to a director's fee in such an amount as 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 with similar business nature and market capitalisation, pro rata to the period during which he/she has held office. For the year ended 31 December 2025, each Non-executive Director was paid a director's fee of HK\$200,000 and an additional fee of HK\$50,000 and HK\$70,000 for serving as a member of each of (a) Remuneration Committee or Nomination Committee and (b) Audit Committee respectively. Chairman of each of (a) Remuneration Committee or Nomination Committee and (b) Audit Committee was also paid an additional fee of HK\$60,000 and HK\$70,000 respectively, pro rata to the period during which he/she has held office.

As at the Latest Practicable Date, Ms Lee does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor are there any other matters which needs to be brought to the attention of the Shareholders.

The following is a summary of the principal terms of the 2026 RSU Scheme proposed to be adopted at the AGM. It does not form part of, nor is it intended to be, part of the terms and/or the rules of the 2026 RSU Scheme, nor should it be taken as affecting the interpretation of the 2026 RSU Scheme in any way. The Directors reserve the right at any time prior to the AGM to make such amendments, adjustments or modifications to the 2026 RSU Scheme and the Scheme Rules as they may consider necessary or appropriate, provided that such amendments, adjustments or modifications do not conflict with any material aspects with the summary in this Appendix III.

- 1. Purpose:** The purpose of the Scheme is: (a) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and (c) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.
- 2. Eligible Participants:** Eligible Participants as determined by the Scheme Administrator from time to time shall be eligible to participate in the Scheme.

No person who is: (a) resident in a place where the grant or acceptance of an Award pursuant to the Scheme is not permitted under, or contrary to, the laws and regulations of such place; or (b) where, in the opinion of the Scheme Administrator, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person, shall be entitled to participate in the Scheme and such person shall therefore not be an Eligible Participant for the purposes of the Scheme.
- 3. Duration:** 10 years, subject to earlier termination of the Scheme by (i) the Company by ordinary resolution in general meeting, or (ii) the Board at any time. In such event, no further Awards may be granted but in all other respects the terms of the Scheme shall remain in full force and effect in respect of Awards which were granted and/or remain unvested prior to the termination of the Scheme.

**4. Scheme Mandate
Limit:**

The total number of New Shares which may be issued pursuant to all Awards to be granted under the Scheme together with the number of New Shares which may be issued under any other share schemes of the Company is 77,741,697 Shares, being 10% of the Shares in issue (excluding treasury shares) on the Adoption Date and rounded down to the nearest integer.

Shares which may be issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules shall not be counted for the purpose of calculating the Scheme Mandate Limit.

**5. Refreshing the
Scheme Mandate
Limit**

The Company may refresh the Scheme Mandate Limit:

- (a) from the later of three years after the Adoption Date or three years after the date of the previous Shareholder approval for refreshment of the Scheme Mandate Limit in accordance with the Scheme Rules, with the prior approval of Shareholders in general meeting by way of ordinary resolution; or
- (b) at any time, with the prior approval of the Shareholders in general meeting and subject to compliance with any additional requirements set out in the Listing Rules,

in either case, the “**New Approval Date**”.

The total number of New Shares which may be issued in respect of all Awards to be granted under the Scheme and all other share schemes of the Company under the Scheme Mandate Limit as refreshed pursuant to the Scheme Rules (excluding those scheme(s) which have expired or been terminated) shall not exceed 10% of the Shares in issue as at the New Approval Date.

6. **Grants beyond the Scheme Mandate Limit:** The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.
7. **Awards only involve New Shares:** The Scheme Mandate Limit only applies to grants made pursuant to the Scheme and any other share award scheme or share option scheme of the Company to the extent that such grants will be satisfied by New Shares.
8. **Administration:** The Board shall be responsible and have full authority for administering the Scheme in accordance with the Scheme Rules.
- The authority to administer the Scheme (such as senior management members) may be delegated by the Board at its sole discretion to the Scheme Administrator, including its powers to offer or grant Awards and to determine the terms and conditions of such Awards, provided that nothing shall prejudice the Board's power to revoke such delegation at any time or derogate from the authority vested in the Board.
- Decisions of the Scheme Administrator appointed in accordance with the Scheme Rules in relation to the operation of the Scheme or interpretation of the Scheme Rules shall be final and binding on all parties. In the event of any disagreement or ambiguity, the decision of the Board shall prevail.
- In respect of the administration of the Scheme, the Company shall comply with all applicable Shareholder approval, announcement, circular and reporting requirements imposed by the Listing Rules.

9. Grant of Awards:

The Scheme Administrator may, from time to time, in their absolute discretion select any Eligible Participant to be a Grantee and, subject to these Scheme Rules, grant an Award to such Grantee during the Scheme Period. The nature, amount, terms and conditions of any such Award so granted shall be determined by the Scheme Administrator in their sole and absolute discretion.

Notwithstanding the above, no grant of any Award shall be made to any Eligible Participant:

- (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;
- (b) in any circumstances that the Company will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant of Award or the Scheme, unless the Board determines otherwise;
- (c) where such grant of Award would result in a breach by the Company or its Directors of any applicable securities laws, rules or regulations;
- (d) when inside information of the Company has come to the Company's knowledge, until (and including) the trading day after the Company has announced such information in accordance with the Listing Rules. In particular, the Company may not grant any Awards during the period commencing 30 days immediately before the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of such results announcement; or
- (e) where such grant of Award would result in a breach of the Scheme Mandate Limit or the Individual Limits.

An Award will take the form of a RSU which vests in the form of the right to be issued such number of Award Shares on such terms as the Scheme Administrator may determine.

10. Consideration for Acceptance:

Consideration payable on acceptance of an Award shall be HK\$1, which shall be notified to the Grantee in the Award Letter, payable in such manner and within the period as set out therein. Such payment of consideration shall in no circumstances be refundable.

11. Individual Limit and additional approvals for Grants beyond the Individual Limit:

Grants of Awards to an individual Eligible Participant shall be subject to the following additional rules:

- (a) Unless approved by the Shareholders in the manner set out below, the total number of Shares issued and to be issued upon vesting of the Awards granted and to be granted under the Scheme and any other share scheme(s) of the Company to each Eligible Participant (including both exercised and outstanding share options (if any)) in any 12 month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”);

- (b) Any further grant of Awards to an Eligible Participant which would exceed this limit shall be subject to the relevant requirements in the Listing Rules, which includes separate approval of the Shareholders in general meeting with the relevant Eligible Participant and their close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. A circular shall be sent to the Shareholders disclosing the information required to be disclosed under the Listing Rules. The number and terms of the Awards to be granted to such Eligible Participant shall be fixed before the Shareholders' approval is sought.

Grants of Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the following additional rules:

- (a) Such grant shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards).
- (b) Grants to any Director or senior management of the Company, which are made on terms with a vesting period less than 12 months or without a performance target or without a clawback mechanism (each of which, a "**Unique Term**"), shall be reviewed by the Remuneration Committee as to why the Unique Term is appropriate and how the grant nevertheless aligns with the purpose of the Scheme. For instance, where the Grant to any Director or senior management of the Company is to incentivise and encourage future contributions to the long-term growth and profitability of the Company, the Remuneration Committee will assess and document whether it is appropriate not to set performance targets for the Award.

- (c) Where any grant of Awards to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards and Awards granted (excluding any awards and Awards lapsed in accordance with the terms of the Scheme or any other share schemes of the Company, as the case may be) to such Grantee in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be approved by the Shareholders in the Company's general meeting with such Grantee, his associates, and all core connected persons of the Company abstaining from voting in favour at such general meeting.
- (d) Where any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company or any of his associates would result in the Shares issued and to be issued in respect of all options, awards and Awards granted (excluding any options, awards and Awards lapsed in accordance with the terms of the Scheme or and any other share schemes of the Company, as the case may be) to such Grantee in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be approved by the Shareholders in the Company's general meeting with such Grantee, his associates, and all core connected persons of the Company abstaining from voting in favour at such general meeting.

**12. Award Letter and
Acceptance:**

The Company shall, in respect of each grant of Awards, issue an Award Letter on the Grant Date:

- (a) specifying the number of Shares underlying the Award (or where such number is not yet available, the methodology for determining such information in the future);
- (b) specifying the vesting criteria and conditions, Vesting Date, vesting schedule, any minimum performance targets that must be achieved and such other details as the Scheme Administrator may consider necessary; and
- (c) require the Grantee to undertake to hold the Award on the terms on which it is granted and to be bound by the provisions of the Scheme.

The grant of such Awards shall be conditional upon the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, New Shares and the satisfaction of any other conditions as may be considered necessary or appropriate by the Scheme Administrator.

Upon receipt of the Award Letter, the Grantee is required to confirm his or her acceptance of the Award in accordance with the manner and form as stipulated in the Award Letter, his or her acceptance that the Award granted to him is subject to the terms of the Scheme, and his or her acceptance that he or she is bound by the terms of the Scheme in the prescribed manner as specified in the Award Letter (the “**Acceptance**”). Without limitation, where appropriate, the Award Letter may prescribe an electronic manner in which the Grantee may confirm his or her Acceptance to the Scheme Administrator. If a Grantee fails to confirm his or her Acceptance in accordance with the Award Letter, his or her Award shall lapse forthwith.

Each Grantee who has confirmed his or her Acceptance recognizes and agrees that prior to being selected by the Scheme Administrator as a Grantee to be granted an Award he or she has no right to any benefits under the Scheme. Accordingly, in consideration of the Grantee confirming his or her Acceptance and receiving any Award hereunder, he or she expressly waives any right to contest the value and number of Award Shares (or where such value or number is not yet available, the methodology for determining such information in the future), the vesting criteria and conditions, vesting schedule, the terms of the Scheme, any determination, action or omission hereunder by the Scheme Administrator, the Board, the Company or its subsidiaries or any amendment to the Scheme.

13. Vesting of Awards:

The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations, determine the applicable Vesting Dates and/or any other criteria and conditions for vesting of the Awards in its sole and absolute discretion. The relevant Vesting Date of any Award and any other criteria or conditions for vesting shall be set out in the Award Letter.

The Vesting Date in respect of any Award shall be not less than 12 months from the Grant Date, provided that for Eligible Participants, the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances:

- (a) grants of “make whole” Awards to new Eligible Participants to replace share awards such Eligible Participants forfeited when leaving their previous employers;
- (b) grants of Awards which are subject to the fulfilment of specific and objective performance targets, in lieu of time-based vesting criteria;

- (c) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Eligible Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements; this includes the situation where the awards should have been granted earlier (e.g. at the time of employment of a new employee) but such grant is delayed due to administrative or compliance reasons such that all the grants are dealt with and announced at the same time periodically, in which case, the vesting period may be shortened to reflect such time of delay of the grant;
- (d) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months;
- (e) grants of Awards with a total vesting and holding period of more than 12 months;
- (f) when the Grantee ceases to be an Eligible Participant (please see paragraph 21 below);
- (g) adjustments to the vesting of Awards as a result of alterations of share capital of the Company (please see paragraph 23 below); or
- (h) acceleration of vesting of Awards in the event of change in control of the Company (please see paragraph 24 below), winding up of the Company (please see paragraph 26 below), or a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies (please see paragraph 27 below).

If a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

14. Performance targets:

The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in their sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Award Letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

When determining the performance targets, criteria or conditions (if any) to be set out in the Award Letter, the Scheme Administrator may, in their absolute discretion, take into account the following non-exhaustive factors:

- (a) Overall performance achievement: the Grantee's overall performance in his or her duties, responsibilities and roles within the Group during the relevant performance or vesting period. In assessing such performance, consideration may be given to the Grantee's achievement of agreed objectives, quality of work, productivity, execution of assigned responsibilities, contribution to the Group's business and operational results, and such other individual performance indicators as the Scheme Administrator considers appropriate.
- (b) Team contribution: the Grantee's contribution to the performance and effectiveness of the team(s), department(s) or project group(s) to which he or she is assigned during the relevant performance or vesting period. In assessing such contribution, consideration may be given to the Grantee's collaboration with colleagues, support of collective objectives and participation in team-based initiatives.

- (c) Commitment and development: the Grantee's commitment to the Group and professional development during the relevant performance or vesting period. In assessing such commitment and development, consideration may be given to the Grantee's continued employment, professional competency development, skills enhancement, training participation and adherence to the Group's values and policies.

The Scheme Administrator (or body designated by the Scheme Administrator) shall specify in the Award Letter the person(s) of the Company that will assess how and whether such targets, criteria or conditions are satisfied.

- 15. Settlement of Awards:** Subject to the below, after the applicable Vesting Date for any Award, within 28 Business Days following the Vesting Date, subject to receipt in full of the consideration payable (if any) for the Award Shares vested (the "**Vested Award Shares**") pursuant to the relevant Award, the Company shall arrange for the Vested Award Shares to be satisfied by allotting and instructing the Share Registrar to issue the relevant number of New Shares constituting the Vested Award Shares to the Grantee (or the Grantee's personal representative(s)) credited as fully paid, subject to the Grantee (or the Grantee's personal representative(s)) executing and delivering all such necessary compliance documents, forms and instruments and providing such instructions in the manner as shall be required by the Scheme Administrator or any designated third party.

The Award Shares shall be identical to all other Shares in issue and shall be allotted and issued subject to all the provisions of the Articles for the time being in force and will rank pari passu with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members. For the avoidance of doubt, a Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

Any direct costs and expenses arising from the vesting and issue of the New Shares to or for the benefit of a Grantee as contemplated above shall be borne by the Company. Any stamp duty, fees, levies, brokerage or other direct costs and expenses arising from the transfer or sale of the Award Shares as contemplated above shall be borne by the Grantee.

16. Tax:

All taxes (including personal income taxes, capital gains taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Grantee's participation in the Scheme or in relation to the Shares, Award Shares (the "**Taxes**") received by a Grantee shall be borne by such Grantee and neither the Company nor any designated third party shall be liable for any Taxes. Each Grantee by its acceptance of any grant of Awards agrees to and will indemnify each member of the Group and any designated third party against any liability they may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Company may:

- (a) reduce or withhold such number of the Award Shares to be issued or transferred to the Grantee as may be necessary to settle any Taxes (the number of Award Shares that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the opinion of the Scheme Administrator is sufficient to cover any such liability);
- (b) sell, on the Grantee's behalf, such number of Award Shares as may be necessary to settle any Taxes and retain the proceeds and/or pay them to the relevant authorities or government agency;

- (c) deduct or withhold, without notice to the Grantee, the amount of any such liability from any payment to the Grantee made under the Scheme or from any payments due from a member of the Group to the Grantee, including from the salary payable to the Grantee by any member of the Group; and/or
- (d) require the Grantee to remit to any member of the Group an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Grantee or otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Company shall not be obliged to issue or transfer any Shares to a Grantee unless and until the Grantee satisfies the Company (in the opinion of the Scheme Administrator) that such Grantee's obligations for Taxes under the Scheme Rules have been met by the Company.

17. Voting and dividend rights:

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Award Shares are issued or transferred to the Grantee pursuant to the vesting of such Awards.

18. Cancellation of Awards:

Notwithstanding any other provision in the Scheme, the Scheme Administrator may at its sole and absolute discretion cancel any Award that has not vested or lapsed, provided that:

- (a) the Company pays to the Grantee an amount equal to the fair value of the Award (taking into account the applicability of the relevant vesting conditions) at the date of the cancellation as determined by the Scheme Administrator, after consultation with the Company's auditors or an independent financial adviser appointed by the Scheme Administrator;

- (b) the Company or its relevant subsidiary provides to the Grantee a replacement Award (or a grant of award or option under any other share scheme with available scheme limit) of equivalent value to the Award to be cancelled; or
- (c) the Scheme Administrator makes any arrangement as the Grantee may agree in order to compensate him/her for the cancellation of the Award.

Where the Company cancels unvested Awards and makes a grant of new Awards to the same Grantee, such grant may only be made with available Awards to the extent not yet granted (excluding the cancelled Awards) within the Scheme Mandate Limit.

For the avoidance of doubt, any Awards cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

19. Lapse of Awards:

Without prejudice to the authority of the Scheme Administrator to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically (to the extent not already vested) on the earliest date of occurrence of the following event(s):

- (a) if a Grantee fails to confirm his or her Acceptance in accordance with the Scheme Rules;
- (b) any Awards scheduled to vest at the end of any vesting period but did not vest due to, for example, the Grantee failing to satisfy the performance criteria, shall lapse in such number and manner as specified in the Award Letter;
- (c) if the exercise or vesting of any unvested or outstanding Award becomes illegal or in violation of applicable laws or regulations, the date on which such change in law or regulations become effective;
- (d) termination of the Grantee's employment or service by the Group for Cause;

- (e) termination of the Grantee's employment or service as a result of resignation;
- (f) the negligence, fraud or serious misconduct of the Grantee (whether or not such Grantee remains an employee or contractor of the Group at the time of such negligence, fraud or misconduct) which results in or is reasonably likely to result in significant reputational damage to the Group, or a material adverse effect on its business opportunities and prospects of profitability of the Group;
- (g) the Grantee has been convicted of a criminal offence involving his or her integrity or honesty;
- (h) if the Grantee breached any term of his or her employment or service contract or engagement with any member of the Group, the date on which the Board determines it to be such a breach which warrants the lapse of the Award;
- (i) if the Grantee is declared bankrupt or becomes insolvent or is wound-up or makes any arrangements or composition with the Grantee's creditors generally;
- (j) if the Grantee breached any confidentiality obligations or infringed the intellectual property of any member of the Group, the date on which the Board determines it to be such a breach which warrants the lapse of the Award;
- (k) any unvested or outstanding Award forfeited by the Grantee upon the Grantee's written notification to the Scheme Administrator;
- (l) the date on which the Grantee commits a breach of the rules related to the transferability of Awards (please see paragraph 22 below);
- (m) the date of the commencement of the winding-up of the Company;

- (n) the clawback of any Award in accordance with the clawback mechanism as determined by the Scheme Administrator (please see paragraph 20 below); and
- (o) the expiry of the periods referred to in the rules related to rights on winding up and rights on a compromise or arrangement (please see paragraphs 26 and 27 respectively below).

The Scheme Administrator shall have the power to decide whether an Award shall lapse and their decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Award under the Scheme Rules.

For the avoidance of doubt, Awards lapsed pursuant to the Scheme will not be regarded as utilised for the purpose of the Scheme Mandate Limit.

20. Clawback:

The Scheme Administrator may, at its sole discretion, determine the clawback mechanism of any Award if any of the following events (among others) occurs:

- (a) the Grantee has breached in any material respect the internal policies, rules, regulations, handbook or code of conduct of the Group, or the terms of the Award Letter or the Scheme;
- (b) the granting and/or vesting of any Award was based on materially inaccurate financial statements (which includes, but is not limited to, statements or earnings, revenues or gains, or other key performance metrics) or any other materially inaccurate performance metric criteria;
- (c) the performance forming the basis on which grant or vesting of the Award has been proved not genuine (e.g. misstatement of data, failure to disclose material information, fraud, malfeasance or violation of policies); or
- (d) any other circumstances in respect of which the Scheme Administrator considers that the clawback of any Award would otherwise be fair and reasonable.

Under the circumstances stipulated above, the Scheme Administrator may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Awards (to the extent not already vested) granted as the Scheme Administrator may consider appropriate. For the avoidance of doubt, Awards so clawed back shall lapse and will not be regarded as utilised for the purpose of the Scheme Mandate Limit.

21. Ceasing to be an Eligible Participant:

Retirement

If a Grantee ceases to be an Eligible Participant by reason of the Grantee's retirement, any outstanding Awards not yet vested shall continue to vest in accordance with the vesting schedule set out in the Award Letter, and subject to the original terms and conditions (including any performance targets, criteria or conditions) set out in the Award Letter, or such other period as the Scheme Administrator may determine at their sole discretion.

A Grantee shall be taken to have retired on the date that the Grantee retires upon or after reaching the age of retirement specified in the Grantee's service agreement or pursuant to any retirement policy of the relevant member of the Group applicable to the Grantee from time to time or, in case there is no such terms of retirement applicable to the Grantee, with the approval of the Board or the board of the applicable member of the Group.

Death or permanent incapacity:

If a Grantee ceases to be an Eligible Participant by reason of (i) death of the Grantee; or (ii) the termination of the Grantee's employment or contractual engagement with any member of the Group due to the Grantee's permanent physical or mental disablement, any outstanding Awards not yet vested shall immediately vest, and the Company shall issue such number of Award Shares (as the "**Benefits**") pursuant to the vested Award to the legal personal representatives of the Grantee or the persons charged with the duty of representing the Grantee under applicable laws in accordance with the Scheme Rules following the death or incapacity of the Grantee or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and shall lapse.

References in the Scheme Rules to “Grantee” shall be construed as references to a Grantee’s personal representative or estate where the context requires.

Redundancy: If a Grantee ceases to be an Eligible Participant by reason of termination of the Grantee’s employment due to redundancy, then any Awards not yet vested shall immediately vest to the extent represented by the proportion that:

- (a) the time in months (rounded to the nearest whole month) between the Grant Date and the date of termination

bears to

- (b) the entire vesting period in months (rounded to the nearest whole month) set out in the Award Letter,

and the Company shall issue such proportionate number of Award Shares to the Grantee in accordance with the Scheme Rules.

Other reasons: If a Grantee ceases to be an Eligible Participant for reasons other than those set out in the preceding provisions, any outstanding Awards not yet vested shall immediately be forfeited and shall lapse, unless the Scheme Administrator determines otherwise at their absolute discretion.

Notwithstanding the provisions above, the Scheme Administrator may at their absolute discretion determine that the relevant outstanding Awards shall vest to a greater or lesser extent than specified above (with any unvested portion of the Award lapsing), but not so as to vest to a greater extent than the maximum number of Award Shares subject to the Awards.

22. Transferability:

Awards shall be personal to the Grantee to whom they are made and shall not be assignable or transferable, except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the Listing Rules and provided that any such transferee agrees to be bound by these Scheme Rules as if the transferee were the Grantee.

Any breach of this provision shall entitle the Company to cancel the applicable Awards. For this purpose, a determination by the Scheme Administrator to the effect that a breach has occurred shall be final and conclusive.

23. Alterations in share capital:

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Scheme Administrator shall make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares constituting the Scheme Mandate Limit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares in each Award to the extent any Award has not vested; and
- (c) consideration for any Award (if any), or any combination thereof.

The Scheme does not permit any adjustment to any Award or the number of Shares in each Award as a result of any dividend declared by the Company.

In respect of any such adjustments, other than any made on a capitalisation issue, the Company's auditors or an independent financial advisor engaged by the Company for such purpose must confirm to the Directors in writing that the adjustments satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that (i) any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the Company's auditors or financial advisor (as the case may be) in this provision is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

24. Change of control:

If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Scheme Administrator shall at their sole discretion determine whether the Vesting Dates of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived (provided they are in compliance with the requirements under Chapter 17 of the Listing Rules), and notify the Grantees accordingly.

If such acceleration of vesting periods and/or amendments in vesting conditions or criteria would result in a change in terms of the Awards granted, such amendment shall be subject to approval requirements under note 2 to Rule 17.03(18) of the Listing Rules.

**25. Amendment of the
Scheme or Awards:**

Subject to the provisions below, the Scheme Administrator may amend any of the provisions of the Scheme or any Awards granted under the Scheme at any time and in any respect, provided that the terms of the Scheme or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.

No amendment or alteration shall be made to any provisions of the Scheme or any Awards granted under the Scheme to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of any Grantee at that date in respect of Awards already granted to that Grantee and to the extent that such Awards have not vested or lapsed or been forfeited, without such Grantee's consent, provided that no such consent shall be required if the Scheme Administrator determines in their sole discretion that such amendment or alteration either:

- (a) is necessary or advisable in order for the Company, the Scheme or the Award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or
- (b) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.

The approval of the Shareholders in general meeting is required for any amendment or alteration to the terms of the Scheme which are of a material nature or to those provisions of the Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of Eligible Participants.

Any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in general meeting) shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the Scheme. Without limiting the generality of the foregoing, any change in the terms of Awards granted to any Grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the Scheme Rules).

Any change to the authority of the Board or the Scheme Administrator, including under this provision, to alter the terms of the Scheme shall be subject to the approval of the Shareholders in general meeting.

- 26. Rights on winding up:** In the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all the Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) elect to accelerate the Awards either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot and issue and register in the name of the Grantee such number of fully paid Shares to the Grantee which fall to be issued on acceleration of vesting of such Awards.

If such acceleration of vesting periods and/or amendments in vesting conditions or criteria would result in a change in terms of the Awards granted, such amendment shall be subject to approval requirements under note 2 to Rule 17.03(18) of the Listing Rules.

**27. Rights on a
compromise or
arrangement:**

In the event a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement, and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) elect to accelerate the Awards either to its full extent or to the extent notified by the Company and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on acceleration of vesting of such Awards.

If such acceleration of vesting periods and/or amendments in vesting conditions or criteria would result in a change in terms of the Awards granted, such amendment shall be subject to approval requirements under note 2 to Rule 17.03(18) of the Listing Rules.



CONVENIENCE RETAIL ASIA LIMITED

利亞零售有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00831)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Convenience Retail Asia Limited (the “Company”) will be held at 1/F, LiFung Tower, 888 Cheung Sha Wan Road, Kowloon, Hong Kong on Thursday, 14 May 2026 at 4:00 p.m. (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above or post-super typhoon extreme conditions is in force in Hong Kong at 1:00 p.m. on that day, at the same place on Friday, 15 May 2026 at 4:00 p.m.) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and the Auditor of the Company and its subsidiaries for the year ended 31 December 2025.
2. To declare a final dividend for the year ended 31 December 2025.
3. To re-elect the following Directors:
 - (a) Mr Terence Fung Yue Ming; and
 - (b) Ms Tiffany Daisy Lee Pei Ming.
4. To re-appoint PricewaterhouseCoopers as Auditor and authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “Shares”) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company 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 number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options under any share option schemes adopted by the Company 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 Shares, shall not exceed 10% of the number of issued Shares 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 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 applicable laws of the Cayman Islands, to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares, warrants, options or other securities which are attached with rights to subscribe for Shares, open for a period fixed by the Directors of the Company to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors of the Company 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, any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“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 the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange and any such other stock exchange from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the number of Shares which the Directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the number of issued Shares on the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (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 applicable laws of the Cayman Islands, to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT:**

subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the new Shares in respect of the award shares to be granted under the proposed restricted share unit scheme of the Company (“2026 Restricted Share Unit Scheme”), the 2026 Restricted Share Unit Scheme be and is hereby approved and adopted; and any director of the Company or his/her delegate(s) be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2026 Restricted Share Unit Scheme.”

8. **“THAT:**

subject to and conditional on the passing of Resolution no. 7 set out in this notice and the adoption of the 2026 Restricted Share Unit Scheme, the total number of Shares which may be issued in respect of all options and awards to be granted under the 2026 Restricted Share Unit Scheme and any other share schemes of the Company must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue on the date of the passing of this Resolution (the “Scheme Mandate Limit”) or the relevant date of approval of the refreshment of the Scheme Mandate Limit.”

By order of the Board
TANG Tsz Kin, Michael
Executive Director & Chief Executive Officer

Hong Kong, 14 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder of the Company (“Shareholder”) entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder.
2. To be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority shall be deposited with share registrar⁽ⁱ⁾ not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. This form of proxy is published on the websites of the Company at www.cr-asia.com and HKExnews at www.hkexnews.hk.
3. Record Dates and Closure of Register of Members

Hong Kong Time
2026

For determining Shareholder’s right to attend and vote at Annual General Meeting:

Latest time to lodge transfer documents with share registrar ⁽ⁱ⁾ 4:30 p.m. 8 May
Record Date ⁽ⁱⁱ⁾ 8 May

For determining Shareholder’s entitlement to the proposed dividend:

Latest time to lodge transfer documents with share registrar ⁽ⁱ⁾ 4:30 p.m. 19 May
Closure of Register of Members ⁽ⁱⁱⁱ⁾ 20-21 May
(both days inclusive)
Record Date ⁽ⁱⁱ⁾ 21 May
Expected despatch date of dividend warrants 2 June

Remarks:

(i) *To be eligible to attend and vote at the Annual General Meeting, and to be entitled to the dividend, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the respective latest time mentioned above.*

(ii) *Shareholders who are eligible to attend and vote at the Annual General Meeting are those whose names appear on the Register of Members of the Company as at the close of business on Friday, 8 May 2026.*

Shareholders who are entitled to the dividend are those whose names appear on the Register of Members of the Company as at the close business on Thursday, 21 May 2026.

(iii) *No transfer of Shares will be registered during the closure of Register of Members.*

4. Bad weather arrangements:

The Annual General Meeting will be held on Thursday, 14 May 2026 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above or post-super typhoon extreme conditions is in force in Hong Kong at 1:00 p.m. on Thursday, 14 May 2026, the Annual General Meeting will be adjourned to Friday, 15 May 2026 at 4:00 p.m. at the same venue.