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## **CONVENIENCE RETAIL ASIA LIMITED**

**利亞零售有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 08052)**

### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The board (the "Board") of directors (the "Directors") of Convenience Retail Asia Limited (the "Company", together with its subsidiaries, the "Group") is pleased to announce that Mr. PAK Chi Kin ("Mr. Pak") has been appointed as Executive Director of the Company with effect from 10 March 2011.

Mr. Pak, aged 52, has over 20 years of experience in the retailing and food distribution business. He is currently the Chief Operating Officer of the Group responsible for overseeing the Circle K operations of Hong Kong and providing strategic guidance, leadership support and advice to the operations of the Group jointly with the Chief Executive Officer. Prior to joining the Group in May 1999, Mr. Pak was the senior manager at HAVI Food Services Group in charge of the distribution of food products and logistics services to McDonald's Restaurants. Mr. Pak graduated from the University of Hong Kong with a Bachelor's degree of Science in Engineering, and he also holds a Master's degree of Science in Engineering from the University of Hong Kong. Mr. Pak is a member of the executive committee of the Hong Kong Retail Management Association and also a member of the Retail Industry Training Advisory Committee – Qualifications Framework.

Apart from serving as director of certain subsidiaries of the Group, Mr. Pak does not hold any other position with the Group and save as disclosed above, does not 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 of the Company.

The term of his service as a Director is subject to retirement and re-election at the annual general meeting of the Company pursuant to the requirements of the Company's Articles of Association. The emoluments of Mr. Pak have been reviewed by the Remuneration Committee of the Company. The principal elements of his remuneration package include basic salary, mortgage interest subsidy, incentive bonus, other benefits in kind and share options. He shall be entitled to an annual basic salary and other benefits in kind (excluding incentive bonus and share options) amounting to around HK\$2.05 million. The Group's remuneration policy for an executive director is determined on the basis of his/her experience, responsibility and contribution to the business development of the Group. Mr. Pak is also entitled to a director's fee which is 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 Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("GEM") with similar market capitalisation, pro rata to the period during which he/she has held office. Currently, the director's fee for an executive director of the Company is HK\$110,000 per annum.

Mr. Pak is interested in 800,000 shares of the Company and share option with the right to subscribe for 900,000 shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 17.50(2) sub-paragraphs (h) to (v) of the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) nor is there any other matters which needs to be brought to the attention of the shareholders.

On behalf of the Board  
**Convenience Retail Asia Limited**  
**Victor FUNG Kwok King**  
*Chairman*

Hong Kong, 9 March 2011

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

*This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.*

*This announcement will be available from the Company’s website at [www.cr-asia.com](http://www.cr-asia.com) and will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for 7 days from the date of its posting.*