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CONVENIENCE RETAIL ASIA LIMITED

利亞零售有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08052)

GRANT OF SHARE OPTIONS

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

The board of directors ("Board") of Convenience Retail Asia Limited ("Company") announces that on 10 March 2011, 19,325,000 share options (the "Share Options") to subscribe for a total of 19,325,000 ordinary shares of HK\$0.10 each ("Shares") of the Company were granted to certain eligible persons, subject to their acceptance, under the Company's share option scheme adopted on 10 May 2010. Details of the Share Options granted are as follows:

Date of Grant	:	10 March 2011
Exercise Price of the Share Options	:	HK\$3.22 per Share
Number of Share Options	:	19,325,000
Closing Price of the Share on Date of Grant	:	HK\$3.22 per Share
Validity Period of the Share Options	:	The Share Options are exercisable commencing on 1 April 2014 and expiring on 31 March 2017

Out of the above Share Options, the following number of Share Options were granted to the directors of the Company:

Mr. Richard Yeung Lap Bun	:	2,000,000
Mr. Pak Chi Kin	:	2,000,000
Ms. Louisa Wong Yuk Nor	:	375,000

Each of the above grants of Share Options to the directors of the Company has been approved by the independent non-executive directors of the Company.

By order of the Board
Victor FUNG Kwok King
Chairman

Hong Kong, 10 March 2011

As at the date of this announcement, executive directors of the Company is Mr. Richard Yeung Lap Bun and Mr. Pak Chi Kin; 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 and will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for 7 days from the date of its posting.