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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)

ANNOUNCEMENT

Reference is made to the announcement dated 9 March 2011 made by Convenience Retail Asia Limited (i.e. the Company) in relation to the Company's application for the transfer of listing of the shares of the Company (i.e. the Shares) from GEM to the Main Board. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as defined in that announcement.

The Company has been advised by Li & Fung (Retailing) Limited, the controlling shareholder of the Company, that it has placed 35.9 million Shares (representing about 4.9% of the issued share capital of the Company), to independent third parties at HK\$3.70 per Share today. Such placing was conducted through a professional placing agent. As it is the Company's intention to transfer the listing of the Shares to the Main Board, such placement was made to improve liquidity, enhance the public float and facilitate the transfer of the Company to the Main Board.

The Company expects that the proposed transfer of listing of the Shares will take place around mid-June 2011, subject to approval by the Stock Exchange.

By order of the Board
Convenience Retail Asia Limited
Richard YEUNG Lap Bun
Executive Director

Hong Kong, 30 May 2011

As at the date of this announcement, the executive Directors of the Company are Mr. Richard Yeung Lap Bun and Mr. Pak Chi Kin; the non-executive Directors are Dr. Victor Fung Kwok King, Dr. William Fung Kwok Lun, Mr. Jeremy Paul Egerton Hobbins and Mr. Godfrey Ernest Scotchbrook; the 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 Rules Governing the Listing of Securities on GEM 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.