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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)

RETIREMENT OF CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION OF EXECUTIVE DIRECTOR, APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR, AND CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The board (the "Board") of directors (the "Directors") of Convenience Retail Asia Limited (the "Company", together with its subsidiaries, the "Group") announces the following changes:

Retirement of Chief Executive Officer, Re-designation of Executive Director, and Cessation to act as Authorised Representative and Process Agent

Reference is made to the announcement of the Company dated 23 March 2023 in which it was announced that Mr Richard YEUNG Lap Bun ("Mr Yeung") would retire from the role of Chief Executive Officer of the Company (the "CEO") upon the appointment of his successor.

The Board announces that Mr Yeung will step down from the role of CEO and be re-designated as a Non-executive Director with effect from 1 June 2023. Mr Yeung will also cease to be an authorised representative of the Company (the "Authorised Representative") under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), the agent for the service of process and notices on behalf of the Company in Hong Kong (the "Process Agent") under Rule 19.05(2) of the Listing Rules and the authorised representative under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 1 June 2023.

The Board would like to once again express its sincere gratitude to Mr Yeung for his invaluable contribution to the Board, the Company and the shareholders of the Company (the "Shareholders") during his tenure of office.

Appointment of Chief Executive Officer, Executive Director, Authorised Representative and Process Agent

The Board further announces that Mr Michael TANG Tsz Kin (“Mr Tang”) will be appointed to succeed Mr Yeung as CEO and Executive Director with effect from 1 June 2023. Mr Tang will also be appointed as the Authorised Representative and the Process Agent with effect from 1 June 2023. Biographical details of Mr Tang are as follows:

Mr Michael TANG Tsz Kin, aged 42, has over 20 years of experience in strategic development, business management and corporate finance across Greater China, Southeast Asia and Australia. Mr Tang previously served as the Managing Director at Nature’s Care Holdings Pty Ltd, a leading manufacturer in health food supplements and personal care products where he was responsible for the group’s expansion strategy.

Formerly, he was the Managing Director at Tamar Alliance Capital Limited, an asset management company under CITIC Pacific Limited where he was responsible for principal investments and portfolio management. Prior to that, he was at Dah Chong Hong Holdings Limited (“DCH”) responsible for mergers and acquisitions and operational improvement. Before DCH, he was with BlackPine Zheng He Capital Management Limited, and was responsible for inbound & outbound investments in the consumer sector. Mr Tang held various positions at PricewaterhouseCoopers Corporate Finance Limited in Hong Kong and Deloitte in Toronto, Canada. He is a qualified Chartered Accountant and Chartered Professional Accountant in Canada. Mr Tang holds a Bachelor of Administrative Commercial Studies in Finance and Accounting from the University of Western Ontario, Canada.

As at the date of this announcement, Mr Tang does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Tang had entered into a service contract with the Company with no specific term which may be terminated at any time by either party serving to the other a written notice in writing of not less than six months. His directorship will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Pursuant to Article 86 of the Company’s Articles of Association, Mr Tang will hold office until the first annual general meeting of Shareholders after his appointment and shall then be eligible for re-election.

The emoluments of Mr Tang have been reviewed by the Remuneration Committee of the Company and approved by the Board. The principal elements of his remuneration package include basic salary, yearly bonus, profit sharing incentive and share options. He is entitled to a monthly basic salary of HK\$220,000. The remuneration package is determined on the basis of his experience, responsibility and contribution to the business development of the Group as well as the range of remuneration of other companies listed on the Stock Exchange with similar business nature and market capitalisation.

Each Director is entitled to receive a director’s fee of HK\$200,000 per annum and an additional fee of HK\$50,000 and HK\$70,000 per annum for serving as a member of each of (1) Remuneration Committee or Nomination Committee and (2) Audit Committee respectively. Chairman of each of (1) Remuneration Committee or Nomination Committee and (2) Audit Committee will also be paid an additional fee of HK\$60,000 and HK\$70,000 respectively. The director’s fees are 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.

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

Save as disclosed above, there is no other information which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (w) of the Rules Governing the Listing of Securities on the Stock Exchange, nor are there any other matters which needs to be brought to the attention of the Shareholders.

The Board would like to welcome Mr Tang in joining the Company.

On behalf of the Board
Convenience Retail Asia Limited
William FUNG Kwok Lun
Chairman

Hong Kong, 5 May 2023

As at the date of this announcement, Executive Director of the Company is Mr Richard Yeung Lap Bun; Non-executive Directors are Dr William Fung Kwok Lun, Mr Godfrey Ernest Scotchbrook, Mr Benedict Chang Yew Teck, Ms Sabrina Fung Wing Yee and Mr Terence Fung Yue Ming; Independent Non-executive Directors are Mr Anthony Lo Kai Yiu, Dr Sarah Mary Liao Sau Tung and Mr Terrence Tsang Diao-Long.