CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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This announcement, for which the directors of Convenience Retail Asia Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Convenience Retail Asia Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:—(1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.
CONVENIENCE RETAIL ASIA LIMITED
利亞零售有限公司
(Incorporated in the Cayman Islands with limited liability)

RESULT ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2001

Highlights

— Turnover increased by about 14% over the previous year to approximately HK$1,305.1 million.

— Profit attributable to shareholders increased by about 36% to HK$65.5 million.

— Basic earnings per share increased by about 3% to 10.1 cents.

— Payment of a dividend for the year is not recommended by the Board.
RESULTS

The board of directors ("the Board") is pleased to announce the audited results of Convenience Retail Asia Limited ("the Company" or "CRA") and its subsidiaries (collectively the "Group") for the year ended 31 December 2001, together with the comparative audited figures for the corresponding year ended 31 December 2000 as follows:

<table>
<thead>
<tr>
<th>Note</th>
<th>2001 HK$’000</th>
<th>2000 HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>1,305,124</td>
<td>1,140,671</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(981,395)</td>
<td>(856,611)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>323,729</td>
<td>284,060</td>
</tr>
<tr>
<td>Other revenues</td>
<td>98,200</td>
<td>71,621</td>
</tr>
<tr>
<td>Store expenses</td>
<td>(288,602)</td>
<td>(249,956)</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>(18,037)</td>
<td>(17,390)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(46,878)</td>
<td>(36,921)</td>
</tr>
<tr>
<td>Start-up costs for China operations</td>
<td>(3,367)</td>
<td>—</td>
</tr>
<tr>
<td>Other operating income</td>
<td>—</td>
<td>480</td>
</tr>
<tr>
<td>Operating profit</td>
<td>65,045</td>
<td>51,894</td>
</tr>
<tr>
<td>Finance costs</td>
<td>—</td>
<td>(4,106)</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>65,045</td>
<td>47,788</td>
</tr>
<tr>
<td>Minority interest</td>
<td>412</td>
<td>331</td>
</tr>
<tr>
<td>Profit attributable to shareholders</td>
<td>65,457</td>
<td>48,119</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>10.1 cents</td>
<td>9.8 cents</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>9.9 cents</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Movements in reserves of the Group during the year are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Share premium HK$'000</th>
<th>Merger reserve HK$'000</th>
<th>Capital reserve HK$'000</th>
<th>Accumulated losses HK$’000</th>
<th>Total HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2000</td>
<td>—</td>
<td>—</td>
<td>641</td>
<td>(205,966)</td>
<td>(205,325)</td>
</tr>
<tr>
<td>Profit for the year attributable to shareholders</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>48,119</td>
<td>48,119</td>
</tr>
<tr>
<td>Merger Reserve</td>
<td>—</td>
<td>177,087</td>
<td>—</td>
<td>—</td>
<td>177,087</td>
</tr>
<tr>
<td>Reserve arising from group reorganisation</td>
<td>—</td>
<td>—</td>
<td>12,792</td>
<td>—</td>
<td>12,792</td>
</tr>
<tr>
<td>At 31 December 2000</td>
<td>—</td>
<td>177,087</td>
<td>13,433</td>
<td>(157,847)</td>
<td>32,673</td>
</tr>
<tr>
<td>Premium arising from issue of shares</td>
<td>172,095</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>172,095</td>
</tr>
<tr>
<td>Capitalisation issue</td>
<td>(42,401)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(42,401)</td>
</tr>
<tr>
<td>Expenses incurred in connection with the issue of shares</td>
<td>(25,779)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(25,779)</td>
</tr>
<tr>
<td>Profit for the year attributable to shareholders</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>65,457</td>
<td>65,457</td>
</tr>
<tr>
<td>At 31 December 2001</td>
<td>103,915</td>
<td>177,087</td>
<td>13,433</td>
<td>(92,390)</td>
<td>202,045</td>
</tr>
</tbody>
</table>

Notes:

1. **Group reorganisation and Basis of preparation**

   (a) The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Laws (2000 Revision) of the Cayman Islands on 23 October 2000.

   (b) On 29 December 2000, pursuant to a group reconstruction to rationalise the structure of the Group in preparation for the new listing of the Company’s shares on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the Group. The shares of the Company were listed on the GEM on 18 January 2001.

   (c) The corporate reorganisation referred to above has been reflected in the accounts by regarding the Group, which comprises the Company and its subsidiaries, as a continuing entity. Accordingly, the group accounts had been prepared on the basis of merger accounting as if the Company had been the holding company of the Group throughout the year ended 31 December 2000. All significant inter-company transactions and balances within the Group had been eliminated. The difference between the nominal value of the shares of subsidiaries acquired and the nominal value of the shares issued by the Company as consideration thereof was regarded as a merger reserve included in the shareholders’ equity of the Group.
(d) The accounts have been prepared under the historical cost convention in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

2. **Revenue and turnover**

The Group is principally engaged in the operation of a chain of convenience stores. Revenues recognised during the year are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td><strong>Turnover</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merchandise sales revenue</td>
<td>1,265,632</td>
<td>1,094,986</td>
</tr>
<tr>
<td>Bakery sales revenue</td>
<td>38,491</td>
<td>44,799</td>
</tr>
<tr>
<td>E-fulfillment service income</td>
<td>1,001</td>
<td>886</td>
</tr>
<tr>
<td></td>
<td>1,305,124</td>
<td>1,140,671</td>
</tr>
<tr>
<td><strong>Other revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebate income</td>
<td>80,315</td>
<td>62,944</td>
</tr>
<tr>
<td>Interest income</td>
<td>9,955</td>
<td>2,187</td>
</tr>
<tr>
<td>Others</td>
<td>7,930</td>
<td>6,490</td>
</tr>
<tr>
<td></td>
<td>98,200</td>
<td>71,621</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>1,403,324</td>
<td>1,212,292</td>
</tr>
</tbody>
</table>

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when goods are delivered to customers and the title has passed.

Revenue from provisions of services is recognised when the services are rendered.

Rebate income is recognised on an accrual basis.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

No activity analysis and geographical analysis is presented as substantially all the Group’s turnover and contribution to results were derived from the operation of a chain of convenience stores in Hong Kong.
3. **Operating profit**

Operating profit of the Group is arrived after charging the following:

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Amortisation of franchise licence</td>
<td>78</td>
<td>78</td>
</tr>
<tr>
<td>Cost of inventories sold</td>
<td>966,050</td>
<td>841,749</td>
</tr>
<tr>
<td>Depreciation of owned fixed assets</td>
<td>22,055</td>
<td>18,024</td>
</tr>
</tbody>
</table>

4. **Taxation**

No Hong Kong profits tax has been provided for the years ended 31 December 2001 and 2000 as the Group has been able to utilise available tax losses brought forward from previous years to offset the assessable profit for the years.

5. **Earnings per share**

The calculation of the Group’s basic and diluted earnings per share is based on the consolidated profit attributable to shareholders of HK$65,457,000 (2000: HK$48,119,000).

The basic earnings per share is based on the weighted average of 647,966,301 (2000: 491,700,000) ordinary shares in issue during the year. In determining the weighted average number of ordinary shares, a total of 67,690,000 ordinary shares issued on the establishment of the Company and the reorganisation of the Group and a further 424,010,000 ordinary shares being the capitalisation issue immediately following the new issue of shares to the public were deemed to have been issued since 1 January 1999.

The diluted earnings per share is based on the weighted average number of 647,966,301 ordinary shares in issue during the year plus the respective weighted average of 11,095,146 ordinary shares deemed to be issued at no consideration if all outstanding options had been exercised.

Diluted earnings per share for the year ended 31 December 2000 was not shown as there were no dilutive potential ordinary shares.

6. **Dividends**

The directors do not recommend the payment of a dividend for the year (2000: Nil).
CHAIRMAN’S STATEMENT

FINANCIAL OVERVIEW

We are pleased to report that Year 2001 was another year of commendable achievement for the Group after a year of rapid growth in 2000. Sales turnover surged to HK$1.3 billion, representing an increase of 14.4% over 2000. Net profit attributable to shareholders rose to HK$65.5 million, increasing by 36%. The Group’s financial position remains very strong as we finished the year with cash in bank of HK$354.6 million and without any borrowings.

We have been able to sustain our growth momentum in a consistent manner over the last three years. The Group’s performance throughout this period clearly reflects the success of its business model whereby business is driven by a clear and focused strategy, executed by a team of highly competent, motivated and dedicated staff.

REVIEW OF HONG KONG RETAIL MARKET

In Hong Kong, Year 2001 started with modest growth in retail sales. In the first half of 2001, total retail sales increased by 1.1% in value over the same period a year earlier.

Towards mid-2001, economic slowdown began as indicated by declining exports and rising unemployment. Overall retail sales had been falling since June and the sluggish market was further aggravated by the tragic September 11 terrorist attacks in the United States. Retail sales value dropped by 3.6% and 1.2% in the second half and full year of 2001 respectively, compared to the same period in 2000.

This less than optimistic market sentiment is generally expected to continue at least into the first few months of 2002. However, since convenience store purchases are mainly daily necessities of small transaction value, the overall retail downturn should have relatively minor impact on the Group’s business in comparison with other high-end retailers. We expect the retail market to remain slow during the first half of 2002, but overall consumer spending should show signs of recovery in the second half.

GROWTH STRATEGY FOR HONG KONG

We see enormous opportunities for growth in Hong Kong despite the less than favourable market environment. Assuming a ratio of 5,500 people per store, the optimum number of convenience stores for the whole population of Hong Kong should be 1,200, which means that only 50% of the current market demand is met.
We will continue with our strategy of “quality” growth-quality defined as superior customer service level, operational excellence and profitability. We believe 2002 will be a good year for opening new stores because shop premises are now available at more reasonable rental terms. For existing stores, we anticipate rental reduction in certain locations, especially Government housing estates.

Circle K staff will continue to provide the friendliest and quickest service in the tidiest store environment. An innovative and aggressive marketing programme will be executed to introduce new products and services. All these are meant to ensure superior value for money.

The fact that the Group’s store chain is 100% company-owned-and-managed means that company initiatives will be implemented with more thoroughness, more consistency and better chance of success than our competitors.

We see no reason for deviating from this strategy in Hong Kong.

GROWTH STRATEGY FOR THE MAINLAND OF CHINA

The retail market in the Mainland of China experienced healthy double-digit growth almost throughout 2001. In Guangdong province, retail sales value increased by 13% in November from the previous year. China’s accession to WTO that was formalized in November is also conducive to the growth of the retail sector. We are glad to report that the Group’s expansion plan in the Mainland has been making good progress in accordance with schedule.

In order to facilitate the setting up of the Guangzhou store chain, the Group signed a joint venture agreement with the Guangzhou Grain Group Limited in December 2001. The equity structure is such that 65% of the equities is owned by the Group, 25% by the Guangzhou Grain Group Limited and 10% by the Shanghai Shenhong Corporation (a member of the Shanghai Friendship Group). The Guangzhou Grain Group Limited has solid retailing background and an extensive network of retail premises in Guangzhou at their disposal. This would give us strong support in expanding our store chain in Guangzhou.

With all the joint-venture documentation in order and the licence application process well under way, we are optimistic that our first store in Guangzhou can be opened by the middle of 2002.
Since the convenience store market in China is still in its infancy, the room for growth is large. We plan to expand in different phases. We shall start with Guangzhou city. Initially, we are planning to set up the first batch of stores that focus on meeting local consumers’ needs in order to test market acceptance. We shall then consider embarking on a more aggressive expansion plan in the Pearl River Delta region. The first Circle K stores will be located in prime retail locations to ensure visibility of our brand.

Our China management team has moved into new premises that will be our head office in Guangzhou. The establishment of a distribution centre is also under way.

CONCLUSION

Encouraged by satisfactory business performance in 2001, we believe the Group has entered a period of sustainable quality growth in Hong Kong and is ready for entering the Mainland of China market.

Notwithstanding expectations of a rather tough retail environment in the coming six months or so in Hong Kong, we believe that by excelling in customer services, maximising operational efficiency, increasing market share and achieving a greater economy of scale, we are able to maintain the profitability level for the Hong Kong market.

In the Mainland of China, the market sentiments after WTO accession are in our favour. Year 2002 will therefore be a year of investment and rapid growth and, hence, laying a strong foundation for the Group’s operation in the Mainland of China. There will be initial needs for system investment, team building and market experimentation. However, our successful experience assures us that we are equipped with a very viable convenience store business model for similar, if not greater, success in this huge market.

Owing to short-term uncertainties in the Hong Kong market, we would expect profitability growth to moderate in 2002. However, in anticipation of an economic rebound in the second half of 2002, we see no reason to revise our three-year target of doubling profit.

On behalf of the board of directors, I would like to take this opportunity to express our gratitude to the management team and all the employees for their continued contribution and dedication in the past year. Their hard work and the Group’s successful business model have stood the test and produced outstanding results.
MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Board is very pleased to report that the financial results of the Group for the year ended 31 December 2001 continued to be impressive. The Group’s sales turnover for the year increased to HK$1.3 billion, representing a growth of 14.4% when compared to 2000. Sales turnover of new stores accounted for 7.1% of the increase whereas that of existing stores accounted for the remaining 7.3%. Sales growth in the fourth quarter slowed down as a result of a drop in consumer spending. In the fourth quarter, the Group recorded a sales turnover increase of 10.4% over the same quarter last year. Sales turnover of new stores accounted for an increase of 12.3% whereas that of existing stores decreased by 1.8%.

Despite the slowdown in the fourth quarter, the Group continued to achieve healthy year-on-year growth. The directors of the Company (the “Directors”) believe that the sales increase was attributable to the Group’s continual improvements in core competencies of service excellence, category management as well as innovative and aggressive promotion.

As a result of closer collaboration with suppliers in product promotion, category management and smart pricing, the Group has made a significant improvement in gross margin and other income (excluding interest income). Gross margin and other income (excluding interest income) for the full year increased to 31.6% of sales, compared to 31% in 2000. And for the fourth quarter in 2001, it also increased by 0.6% over the same quarter in 2000.

Store expenses were under tight control and improvements were made to the supply chain management process, which further enhanced productivity and operational efficiency. The slight increase of store expenses from 21.9% to 22.1% of sales for the full year was mainly due to the increase in advertising and promotion expenditure plus the cost of implementing the Mandatory Provident Fund Scheme in Hong Kong in 2001. Store expenses for the fourth quarter as a percentage of sales also registered a small increase to 23.1% from 22.6% in the same quarter last year.

The Group achieved a net margin of 5% of sales in 2001, compared to 4.2% in 2000. Increases in sales turnover and gross margin respectively accounted mainly for the increase in net margin. The net margin for the fourth quarter was slightly dragged down by the economic downturn. The Group achieved a net margin of 4.9% in the fourth quarter, compared to 5% in the same quarter in 2000.
It is gratifying to note that the profit attributable to shareholders continued to increase, up by 36% to HK$65.5 million for the full year. The fourth quarter showed an increase of 6.7% to HK$15.9 million. Basic earnings per share increased marginally by 3.1% to 10.1 cents for 2001 due to the 25% public issue of the Group’s shares which took place in January 2001.

**OPERATION REVIEW**

**Store Operations in Hong Kong**

We opened 23 new stores in 2001, making the total 146 by year-end, which exceeded our original target of 145. Five of the new stores were opened in the last quarter of 2001.

The experiment with the mini-store format at MTR stations has produced satisfactory results. Strategically, this implies that the small-sized store format (i.e. 200 - 300 sq. ft.) at good locations with high traffic flow can now be considered as a real option for increasing the Group’s market presence.

To synchronize with the renewal of the lease for various stores, our store renovation programme continued throughout 2001. Over 40 Circle K stores underwent a facelift that resulted in a tidier and more spacious layout with an eye-catching signage at the shop front that serves to reinforce the Group’s contemporary and user-friendly brand image.

**Employees**

At 31 December 2001, the Group had a total of 1,370 employees of whom 1,355 were based in Hong Kong whereas the remaining 15 were based in China. Regular part-time staff accounted for 40% of the total headcount. Staff development initiatives were implemented through in-house training programmes conducted with the assistance of training consultants. Financial subsidies were provided for staff who enrolled for external courses. The Group’s remuneration packages include a performance-related bonus scheme and share options.

**Marketing and Promotion**

Marketing and promotional efforts in 2001 were focused on building the “fun”, “in” and “value” image of the Circle K brand while generating incremental traffic and sales for various product categories.

The ongoing promotion of one free pack of tissue paper for each newspaper or magazine purchase was still highly welcomed by customers. The
Octopus Reloading Service was launched chain-wide in October. Our competitive edge has been our transaction speed, which is the fastest in town with each reloading transaction taking only about three seconds. The new service was so well received that the average daily reloading value for the chain reached about HK$2.5 million per day soon after the launch.

The “Breakfast Express” programme was launched at around the same period offering a value-for-money breakfast combo which was equally well received. Our customers are now able to come in, grab their breakfast, pay and leave our store in less than a minute.

Several of our “value” promotions in 2001 indicated that cash coupon offers were extremely effective in creating incremental sales. It will be used again to improve the value perception of price-conscious customers and provide an incentive for repeat purchases.

**Category Excellence**

The Category Excellence Programme encompassing supplier partnership and category management was effectively implemented, resulting in a 0.6% increase in gross margin and other income (excluding interest income). The improved margin was due to smarter pricing, higher volume rebate and win-win ideas arising from such retailer-supplier partnerships.

**Service Excellence**

To further nurture the core competence of service excellence, we continued to invest in training for all our employees. A service-excellence incentive scheme was also implemented to reward employees for outstanding performance in terms of ensuring customer satisfaction. The Group is committed to be the best in our industry by providing excellent STF (Speed, Tidiness and Friendliness) customer services.

**Supply Chain Management and Logistics**

In 2001, we made considerable improvements in delivery efficiency by re-engineering most logistics processes. As a result, we are now able to achieve seven-days-a-week delivery to stores, Just-In-Time delivery for fast moving product categories, express delivery for comic magazines and Breakfast Express bread products. The Group’s overall inventory holding days were reduced from 14.1 days in 2000 to 13.6 days in 2001.
ENTRY PLAN FOR THE MAINLAND OF CHINA

Our management team in the Mainland of China formally took occupancy of new office premises in Guangzhou in November 2001. The management structure was finalized and all key positions were filled. The purchasing team is currently in the process of finalizing trading terms with local vendors.

An important component of the Guangzhou store business model will be food services, specifically proprietary food and drink products. Hence we have invested considerable time and resources in new product development. In order to speed up the research and development process, we have invited Artal AFG Company Limited (a leading manufacturer of packaged bread and food products in China) and Saint Honore Cake Shop Limited (a household name for cakes and bread products in Hong Kong) to be our project partners so that we can benefit from their food production experience.

As soon as the business licence is granted, we will be ready to open five to ten stores at once since we will have all the system infrastructure and support team in place. Our new joint venture partner Guangzhou Grain Group Limited*, with their local market experience and retailing network, has been very helpful in locating potential store sites for us.

After operating the first batch of stores for three to six months, we will be able to gauge consumer preference and further refine our offerings and store model before rolling out an aggressive store expansion plan.

We foresee that during Phase One (the Pearl River Delta region), the pace of growth will be measured and strategy-driven. Only after a base in Guangzhou and the Pearl River Delta region has been firmly established shall we consider moving on to Phase Two (Shanghai and surrounding area) and likewise, Phase Three (Beijing and surrounding area).

Prospects

The challenge of 2002 will be the weak economy and impaired consumer confidence in Hong Kong. To counteract such negative factors, we will continue to exercise vigilant cost control, maximize productivity and implement aggressive promotions so as to lower costs and improve the margin. We will also continue with our quality store growth programme by opening about 24 stores in 2002, which will help maintain our sales turnover growth.

By focusing on these initiatives and building the Circle K brand, the Group should be able to sustain stable and quality growth in Hong Kong.
In the Mainland of China, we foresee great potential for the convenience store business as the market polarizes towards hypermarkets and convenience store outlets as the preferred modern shopping outlets of choice. The former offers value for money while the latter offers location convenience and superior service convenience. China’s WTO accession will undoubtedly expedite the development of international chain stores and within three to five years, convenience retailing should become an integral part of Chinese consumers’ everyday shopping experience.

For 2002, the Group will focus on building the Circle K brand, a quality network of stores and the supply chain infrastructure, i.e., the foundation for fast growth in China. Affected by the weak consumer spending in Hong Kong and by the start-up cost in China, the Group’s overall profitability growth is expected to be moderate in 2002 but should pick up again in 2003 when we would have better economy of scale in the China market.

* Guangzhou Grain Group Limited is a state-owned enterprise responsible for maintaining grain reserves to ensure supply and the balance of supply and demand of the grain market. There are 10 commercial ventures under its management of Guangzhou Grain Enterprise Group; including the Guangzhou Municipal Government approved Cereals & Oil Wholesale Exchange Market and the “8” Chain Shop with over 200 grains retail stores all over Guangzhou city. The Group enjoys a total turnover of RMB3 billion and nearly a million tons of product sales annually.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s shares during the year.

BOARD PRACTICES AND PROCEDURES

The Company was in compliance with Board Practices and Procedures as set out in rules 5.28 to 5.39 of the GEM Listing Rules.

By order of the Board
Convenience Retail Asia Limited
Fung Kwok King, Victor
Chairman

Hong Kong, 4 March 2002

This announcement will be available from the Company’s website www.cr-asia.com and will remain on the GEM website on the “Latest Company Announcements” page for 7 days from the day of its posting.