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CONVENIENCE RETAIL ASIA LIMITED

利亞零售有限公司

(Incorporated in the Cayman Islands with limited liability)

AMENDMENTS TO THE EXISTING SHARE OPTION SCHEME

Reference is made to the circular of Convenience Retail Asia Limited dated 28th March 2002 (the "Circular") regarding (inter alia) the Proposed Amendments to the Existing Share Option Scheme adopted by the Company on 6th January 2001 with a view to comply with the amended Chapter 23 of the GEM Listing Rules which came into effect on 1st October 2001. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Directors are pleased to announce that the Proposed Amendments to the Existing Share Option Scheme have been approved by the Shareholders at the AGM held on 24th April 2002.

On behalf of the Board
Yeung Lap Bun, Richard

Executive Director and Chief Executive Officer

Hong Kong, 24th April, 2002

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 of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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.

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