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CONVENIENCE RETAIL ASIA LIMITED

利亞零售有限公司

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

The Board of Directors (the "Board") of Convenience Retail Asia Limited ("the Company") is pleased to announce that the Company has appointed Mr. Godfrey Ernest Scotchbrook as an independent non-executive director and a member of the audit committee with effect from 1st November 2002.

Mr. Godfrey Ernest Scotchbrook, aged 55, presently serves as an independent director of Del Monte Pacific Limited (a company engaged in the production, marketing and distribution of premium branded food and beverage products) and a non-executive director of Boustead Singapore Limited (a company engaged in engineering, information technology and investments) in Singapore. As a founder of Scotchbrook Communications Ltd., a firm specializing in investor relations, issues management, corporate positioning and public affairs; and a veteran in corporate governance, Mr. Godfrey Ernest Scotchbrook will be in a position to provide highly valued counsel to the Board.

On behalf of the Board
Fung Kwok King, Victor
Chairman

Hong Kong, 31st October 2002

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 the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited 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 be available from the Company's website at 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.