



## CONVENIENCE RETAIL ASIA LIMITED

利亞零售有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8052)**

### CHANGES IN DIRECTORS

The Board of Directors (the "Board") of Convenience Retail Asia Limited (the "Company") hereby announces that with effect from 29 October 2004, Mr. Lau Butt Farn resigned and in his place, Mr. Jeremy Paul Egerton Hobbins was appointed as a non-executive Director of the Company.

Mr. Lau resigned as a non-executive director of the Company to take up a new role as Executive Director of Li & Fung (1937) Limited, which is the holding company of the Li & Fung Group. Mr. Lau confirmed that there was no disagreement with the Board and that there was no matter relating to his resignation that needed to be brought to the attention of the shareholders of the Company.

Mr. Hobbins, aged 57, is the Group Managing Director of Li & Fung (Retailing) Limited (controlling shareholder of the Company) and its subsidiaries. He is also a director of various companies within the Li & Fung Group including Li & Fung (Gemini) Limited. Save as disclosed, Mr. Hobbins is not related to any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company. Mr. Hobbins joined the Li & Fung Group in 1999 and was Deputy Chairman of Li & Fung (Distribution) Limited. Mr. Hobbins was the Chief Executive of Inchcape Marketing Services-Asia Pacific and was also the Chief Executive Officer of Inchcape Marketing Services Limited which was listed in Singapore, from 1997 to 1998. In addition, he served as a member of the Group Management Board of Inchcape plc and a director of Inchcape NRG, a business machines joint-venture with Ricoh. Previously, he was the Chief Executive Officer of Inchcape Berhad, prior to which he was the Chief Executive Officer of Inchcape Buying Services from 1993 to 1996. Before joining the Inchcape group, he was the President and Chief Executive Officer of the Campbell Soup Company, UK & Ireland, and previously was President of the Dairy Division of Ault Foods, Canada. He has also held senior positions at Procter & Gamble, Hutchison Whampoa and Cadbury Schweppes. He has completed Advanced Management Programmes at the London Business School, Imede and Insead.

As at the date of this announcement, Mr. Hobbins did not have any interest in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Hobbins has not entered into any service contract with the Company or any of its subsidiaries. He is entitled to a director's fee in such an amount as determined by the Board from time to time, pro rata to the period during which he has held office. For the year ending 31 December 2004, the director's fee payable is HK\$35,000. Mr. Hobbins is also subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's Articles of Association. Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to Mr. Hobbins's appointment.

The Board would like to take this opportunity to thank Mr. Lau for his contribution to the Company during his directorship with the Company and welcome Mr. Hobbins for joining the Board of the Company.

On behalf of the Board  
**Fung Kwok King, Victor**  
*Chairman*

Hong Kong, 28 October 2004

As at the date of this announcement, the executive Directors of the Company are Yeung Lap Bun, Richard and Li Kwok Ho, Bruno, the non-executive Directors are Dr. Fung Kwok King, Victor, Dr. Fung Kwok Lun, William, Lau Butt Farn and Wong Yuk Nor, Louisa, the independent non-executive Directors are Dr. Ch'ien Kuo Fung, Raymond, Au Man Chung, Malcolm and Godfrey Ernest Scotchbrook.

*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](http://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.*