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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: 8052)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Directors intend to put forward to the shareholders a proposal to amend the Articles of Association of the Company in order to ensure compliance with the amended provisions of the GEM Listing Rules that came into effect subsequent to 5 May 2004.

The proposed amendments to the Articles of Association are subject to approval of the shareholders by way of passing a special resolution to be proposed at the AGM.

A circular containing, inter alia, information in respect of the proposed amendments to the Articles of Association and a notice convening the AGM will be despatched to the shareholders as soon as practicable.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

There have been a number of amendments to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") (including the Code on Corporate Governance Practices (the "CG Code")) subsequent to 5 May 2004, the date on which the existing Articles of Association of the Company was adopted. Following a review of the Company's Articles of Association with reference to the amended GEM Listing Rules and the CG Code, the Directors proposed amendments to the Articles of Association so as to bring the Articles of Association in line with the requirements of the amended GEM Listing Rules. The proposed amendments include, but not limited to, the provisions that (i) any Director who individually or collectively holds proxies in respect of shares representing 5% or more of the total voting rights may demand a poll in a general meeting; (ii) every Director to be subject to retirement by rotation at least once every three years; and (iii) a Director may be removed by an ordinary resolution (instead of a special resolution) in general meeting.

Accordingly, the Directors propose to seek the approval of the shareholders by way of passing a special resolution to be proposed at the annual general meeting (the “AGM”) of the Company to be held on 7 May 2008 for the amendments to the Articles of Association to ensure compliance with the amendments made to the GEM Listing Rules.

A circular containing, inter alia, information in respect of the proposed amendments to the Articles of Association and a notice convening the AGM will be despatched to the shareholders as soon as practicable.

On behalf of the Board
Fung Kwok King, Victor
Chairman

Hong Kong, 12 March 2008

As at the date of this announcement, executive Directors of the Company are Mr. Yeung Lap Bun, Richard and Mr. Li Kwok Ho, Bruno; non-executive Directors are Dr. Fung Kwok King, Victor, Dr. Fung Kwok Lun, William, Mr. Jeremy Paul Egerton Hobbins, Ms. Wong Yuk Nor, Louisa and Mr. Godfrey Ernest Scotchbrook; independent non-executive Directors are Dr. Ch’ien Kuo Fung, Raymond, Mr. Au Man Chung, Malcolm and Mr. Lo Kai Yiu, Anthony.

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, 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.

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.