



## CONVENIENCE RETAIL ASIA LIMITED

利亞零售有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00831)

### Convenience Retail Asia announces 2025 annual results

	Change	2025 HK\$'000	2024 HK\$'000
• Revenue	-2.8%	1,445,476	1,486,479
• Core operating profit (included interest expenses on lease liabilities)	+19.3%	40,900	34,275
• Profit attributable to shareholders of the Company	+41.4%	33,806	23,914
• Basic earnings per share (HK cents)	+38.7%	4.3	3.1
• Dividend per share (HK cents)			
Final		3	1
Full Year		4	3

### Number of Stores

	31 December 2025	31 December 2024
<b>Saint Honore Cake Shops</b>		
Hong Kong & Macau	122	125
Guangzhou	3	4
<b>Subtotal</b>	<b>125</b>	<b>129</b>
<b>Pâtisserie Mon cher</b>		
Hong Kong	7	7
<b>Total Number of Stores under Bakery Group</b>	<b>132</b>	<b>136</b>
<b>Zoff Eyewear Stores</b>		
Hong Kong	17	16
Singapore	3	5
<b>Subtotal</b>	<b>20</b>	<b>21</b>
<b>Total Number of Stores under Convenience Retail Asia</b>	<b>152</b>	<b>157</b>

In 2025, the Group's turnover decreased by 2.8% to 1,445 million. Turnover for the bakery business decreased by 3.0% to HK\$1,297 million. The bakery retail business continued to experience low foot traffic during weekends and holidays as well as shifts in consumer behavior, trends that were in line with the overall retail environments of Hong Kong and Macau. In response, the Group introduced a series of new products that helped boost weekday sales to offset the effects of market challenges. B2B bakery revenue recorded double-digit growth on the back of new customers and organic growth of existing customers. Turnover for the Zoff eyewear business remained steady at HK\$148 million, representing a soft decrease of 0.5% compared to 2024. Zoff's Hong Kong operations reported 1.7% revenue growth resulting from strong marketing efforts driving brand loyalty and the increase in demand for professional eyecare services.

### **Operations Review – Bakery Business**

In 2025, the Group had a net closure of three (3) stores across Hong Kong and Macau. Total retail bakery revenue decreased slightly versus last year as a result of lower foot traffic during weekends and public holidays. To improve store profitability, we implemented a number of cost control measures that delivered positive results.

Overall performance was relatively stable is a reflection of our agility to adapt to market demand as well as disciplined cost management. To address declining footfall and sales, we have focused on maintaining increasing transaction value by introducing new products regularly and implementing more promotion activities.

There were several other bright spots for the Group during the year. Although weekends and public holidays were challenging, special Monday-to-Friday promotions drove an uptick in weekday sales. Responding to the industry-wide decline in sales of full-size cakes, we further strengthened categories such as sourdough, individually portioned bread and ready-to-go lunch combos, helping maintain stable transaction value. We are also striving to meet the demands of more health-conscious customers by creating innovative, healthy offerings like our "Clean Label" series, which features products with few or no additives, and high-protein products. For those seeking lighter meals and post-workout snacks, we introduced submarine sandwiches, salads and soft-boiled eggs.

We are always seeking new and creative ways to engage with our customers and expand our market. We proudly launched our new 5G store model in two strategic locations, Prince Edward and Lam Tin, featuring an updated design that completely transforms the existing store environment to create a more spacious, welcoming and stylish atmosphere. These locations have expanded frozen food facilities and ready-to-eat baked goods areas. They also have a hot food counter serving trendy offerings created in collaboration with Seoul Recipe, a famous Korean catering group. One highlight was the launch of affordable, high-quality Korean bento boxes that let customers enjoy hot rice and noodle lunches topped with popular dishes like Korean fried chicken and spicy pork belly. Saint Honore and Seoul Recipe also collaborated on a traditional Hong Kong – style pineapple bun with Korean-style BBQ chicken (韓式炸雞菠蘿包), which proved to be a big success.

The Group has long been a digital pioneer among specialty retail operators. We continued to enhance Cake Easy, Saint Honore’s online-to-offline (O2O) customer relationship management (CRM) programme, adding more product categories and game elements while introducing a variety of member engagement activities to improve the customer experience. At the end of 2025, CakeEasy had 1.45 million members across Hong Kong and Macau, including a high proportion of active members and more than 200,000 Gold members. During the year, Cake Easy and Saint Honore were recognised by the Hong Kong Retail Management Association for “O2O Customer Experience” and won Bronze awards for “2025 Quality Trusted E-Shop” as well as “O2O Retail Brand”.

During the year under review, the Group once again strove to offset high rental, staffing, material and logistics costs while boosting performance and efficiencies in areas such as category management, supply chain management, manufacturing and labour. Our prudent financial management and operational excellence resulted in a slight improvement in overall profit.

Despite high costs and intensifying competition, the Group’s flourishing B2B enterprise once again achieved double-digit sales growth thanks to strong organic development and new customer acquisition. Over the past three fiscal years, our B2B revenue was double-digit CAGR growth, demonstrating market confidence in our world-class manufacturing capabilities in high-growth areas including sourdough bread, festive offerings, and chilled foods like sandwiches and salads, which have become major differentiators for the Group. Existing clients include leaders in convenience retail, restaurant chains, hotels, catering and supermarkets, while new accounts feature marquee names in coffee chains, hotels and more. This business also provides invaluable synergies with the Group’s own bakery operations.

In 2025, we secured the lease to a new factory in Tai Po that will significantly boost our productivity and efficiency. This facility will focus on the production of chilled food and festive products. We have also expanded and enhanced our ISO 22000–certified Shenzhen factory to further support our B2B operations. Throughout the year, our manufacturing team continued to digitalise factory operations to increase efficiency and enhance data management. Initiatives included developing a new digital bread sorting and distribution system, implementing a “Smart Traceability System” for process tracking, and installing robotic arms to reduce manual handling.

In corporate citizenship, our Hong Kong stores once again participated in the Earth Hour campaign organised by the World Wide Fund for Nature to support environmental conservation awareness. We also continued donating unsold bread products to NGOs. For the first time, all Group stores were on Yindii, an app that connects users with unsold food available at affordable prices, and their efforts were so successful that Yindii named Saint Honore its “Eco Brand of the Year 2025” while praising Merci Moncher for “Outstanding Dedication to Sustainability 2025”. All Group stores also participated in the Environment and Ecology Bureau’s “Charter on External Lighting Campaign”, receiving the Diamond Award for their efforts. We also remained very active at the volunteer level, cooperating with several NGOs on a range of meaningful initiatives.

Since introducing the premium Japanese pâtisserie Mon cher to Hong Kong in 2020, the Group has steadily developed a loyal and growing local following for the brand despite market difficulties. In 2025, Mon cher experienced a 36% year-on-year increase in revenue, driven by the opening of a new location at IFC mall in Central and the launch of “Merci Moncher” – a new concept fusing Japanese and French bakery styles to appeal to young, aspirational professionals seeking “Instagrammable” experiences – in the fashionable and bustling Causeway Bay district. The Group now operates seven total outlets across the city. We also introduced several new products and flavours during the year, further delivering on our “Always Something New” promise.

### **Operations Review – Eyewear Business**

In 2025, the Group overcame challenging operating conditions to maintain and strengthen Zoff’s leading position in Hong Kong’s competitive fast-fashion eyewear market. Total revenue increased year on year due to increased foot traffic, which was driven by effective marketing and promotions highlighting the brand’s style, design quality, professionalism and customer service. In December, we opened a new store at TMTplaza, one of the busiest shopping malls in the New Territories, bringing the number of outlets in Hong Kong to 17.

Zoff has long epitomised Japanese style and quality among younger generations. Because of its strong focus on technical expertise and innovation, the brand now also appeals to children and seniors in need of well crafted, value-for-money corrective eyewear. All Zoff stores are fully equipped with non-contact tonometers that measure intraocular pressure – a key test in detecting glaucoma – without the risk of contamination, further elevating Zoff’s reputation for professionalism. We have also rolled out the health care voucher payment collection method across all stores, making it easier and more cost-effective for seniors to receive eye examinations and purchase corrective eyewear.

During the year under review, customers responded well to numerous launches of optional lenses targeting the photochromic and progressive markets. We hosted a “Mini Optometrist Experience” with influencers and their children featuring eye care education, eye examinations, and complimentary HOYA MiYOSMART glasses that correct myopia in children and help prevent longer-term issues. We also held a promotion featuring star frontline sales staff and optometrists to showcase our professional optical services, advanced diagnostic equipment, and high-quality frames and lenses.

Zoff carries over 1,000 SKUs at any given time and regularly updates its unparalleled selection to ensure that it is on trend and meets the discerning expectations of its style-conscious customers. In 2025, we sought to widen our customer base and further strengthen the brand by engaging with influencers as well as forming strategic promotional partnerships and collaborations with popular brands and IP including Shiseido, Disney, Sanrio, United Arrows and many more. One of our most successful launches was Galileo, an exclusive, patented collection of all-rubber, metal-free, virtually unbreakable frames and sunglasses designed for the active wearer.

Zoff also served the community during the year. A campaign with The Salvation Army encouraged customers to donate their old eyewear in exchange for discounts on new pairs, with all collected eyewear being redistributed to charities and those in need. We also contributed towards raffle events organised by the Tung Wah Group of Hospitals.

### **Future Prospects**

The retail environment will likely remain challenging in the near to medium term due to structural changes in consumption and travel behaviours. Meanwhile, operating costs will remain elevated due to high rentals and low retail and F&B unemployment rates. It is imperative that we keep optimising our costs and store networks to further improve our operating margins.

Our new Three-Year Plan emphasises protecting our growing market share in core bakery categories while also meeting changing consumer needs – by offering healthier choices, for example – effectively diversifying our customer base and revenue streams and creating stronger differentiation from competitors. We will also continue to upgrade our brick-and-mortar and online interfaces, which is helping us engage with customers in fresh new ways. The rollout of our 5G stores demonstrates how we are optimising our store networks for maximised impact.

Operational excellence, innovation and strong product development are the cornerstones of our manufacturing and B2B segment. We are striving to become a leading bakery solution provider in Hong Kong by expanding our B2B footprint locally and across the GBA, and we will continue to develop trendy products to capture new channel opportunities. In addition to achieving greater manufacturing efficiencies through automation and digitalisation, we will also keep focusing on our people, cultivating and retaining talent in order to offset pressures on labour cost and supply, boost market competitiveness, and drive long-term business success.

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**About CRA**

*Convenience Retail Asia Limited (CRA, SEHK stock code: 00831), a member of Fung Retailing Group, is principally engaged in the operation of the Saint Honore Cake Shop bakery chain, the Mon cher premium pâtisserie chain and Zoff eyewear stores in Southern China, including Hong Kong and Macau, and also in Singapore.*

*As at 31 December 2025, there were a total of 125 Saint Honore stores across Hong Kong, Macau and Guangzhou. Together with 7 Mon cher stores in Hong Kong and 20 Zoff eyewear stores in Hong Kong and Singapore, the Group operates a total store network of 152 outlets.*

**CRA website: [www.cr-asia.com](http://www.cr-asia.com)**

For media enquiries, please contact:

Convenience Retail Asia Limited  
Carol Yeung, Golin  
Derrick Kwan, Golin

Telephone: +852 2991 6800  
Telephone: +852 6688 1817  
Telephone: +852 6855 0798