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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: 00831)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

Financial Highlights

	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

Operation Highlights

- The Group maintains market share in key bakery categories despite on-going challenges for local retail industry, including changing consumer travel and spending patterns and intensified price competition.
- Profit up by 41% versus prior year, demonstrating effectiveness of the Group efforts to streamline store network, secure new channel customers, achieve production efficiency and optimise costs. Profit alert issued.
- The Group's B2B bakery enterprise once again posts double-digit sales growth and continues to add high-profile corporate customers.
- The Group maintains healthy financial position with net cash of HK\$208 million and no bank borrowings.
- The Board of Directors has resolved to declare a final dividend of 3 HK cents per share. Total dividend for the year amounts to 4 HK cents.

Number of Stores

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

Chairman's Statement

In 2025, Convenience Retail Asia protected its market share amidst another difficult year for the retail industry, venturing into new and exciting product areas while further establishing its B2B bakery business as a significant bottom-line contributor. The Group continued to be one of the most innovative operators of its kind in online-to-offline customer relationship management, product development and food production. We are also putting in place a new Three-Year Plan that will set the tone for further success for the years 2026 to 2028. Although the operating environment remains challenging, we are optimistic that we are on track to become one of Asia's leading multi-brand specialty retailers.

A Foundation for Success

It was encouraging to see our retail bakery operations achieve respectable sales during the year under review, especially when compared to the wider bread, pastry, confectionary and biscuit segment, which declined -9.1% by value and -12.4% by volume^{note}. We achieved this largely on the back of robust marketing and promotion as well as the development of innovative new products, both of which helped us drive sales on weekdays and maintain transaction value. Our premium pâtisserie brand Mon cher performed admirably, posting strong double-digit growth as it continued to establish its brand presence in key affluent areas of Hong Kong. Meanwhile, our B2B enterprise is achieving double-digit growth every year. In 2025, this business continued to win high-profile new clients in the convenience store, supermarket, catering, restaurant and hotel sectors while achieving strong organic growth with key existing accounts.

Zoff, our franchise of the famous Japanese fashion eyewear brand, also outperformed its segment while maintaining market share. Net sales benefitted from effective marketing campaigns and compelling influencer and brand collaborations, while innovative new lens products and frame collections underscored our leadership in the segment. We also continued to expand our customer base by promoting Zoff's expertise in helping children combat early-stage myopia and making its professional services and diagnostic equipment readily available to the senior community.

Outlook

At Convenience Retail Asia, there is "Always Something New" – new products, services and shopping experiences that reflect the latest trends. No matter the operating environment, we are as committed as always to delivering on this brand promise. Our new Three-Year Plan will emphasise the pursuit of new growth drivers as well as strong organic growth based on our core competencies as we continue adapting to the ever-changing retail landscape.

We are excited about the rollout of our 5G Saint Honore stores, which will carry classic Hong Kong offerings alongside modern products designed to appeal to a new group of bakery enthusiasts. They will play a pivotal role in driving individual store performance, enhancing brand image and achieving higher store productivity. We will also protect our market share in key categories like individually and family-packaged bread as we keep pushing into new growth areas, such as products that are both healthy and tasty. Meanwhile, we are pleased to see Mon cher and Merci Moncher gaining traction among influential young professionals who appreciate premium artisanal bakery products, and we will keep seeking attractive locations for new outlets while striving for another year of healthy double-digit growth. On the manufacturing side, our new Tai Po factory will support the future growth of our B2B bakery business, from which we expect another good year as one of the market's leaders in bakery solutions for major corporate clients. We will also further expand Zoff's reach into the youth and elderly demographics, driving growth by promoting innovation delivered with great professionalism and customer service.

Decades after our establishment, it's wonderful to see that while the world and our business have experienced profound changes, our core values and brand DNA haven't changed. We are still as dedicated as ever to providing impeccable quality and customer experience while delivering shareholder value and being a caring member of society. I would like to thank my fellow Board members, our talented management and all our hardworking staff for their contributions to our success, and I look forward to achieving much more together in the coming months and years.

William FUNG Kwok Lun
Chairman

Hong Kong, 19 March 2026

Note: Published by the Census and Statistics Department, the Government of the Hong Kong Special Administrative Region on 4 March 2026

CEO's Statement

Despite macroeconomic headwinds, the Group delivered solid performance in the bakery segment during the year under review by maintaining market share in key categories while diversifying into new growth areas, particularly health and wellness. Core operating profit improved due to a host of operational management initiatives, including store network optimisation and stringent cost controls. Meanwhile, high product quality, cutting-edge innovation and world-class customer experience – hallmarks of the Group – once again kept us at the forefront of our industry.

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.

The Group aims to achieve strong double-digit sales growth for Mon cher in 2026 through a multi-pronged strategy featuring store network expansion in high-end, high-traffic locations and a deeper online presence, including a new mini-CRM platform to drive customer loyalty and social media engagement. In marketing, we will place strong focus on Mon cher's famous Dojima roll, emphasising its quality, deliciousness and variety to build top-of-mind product awareness. There are also significant growth opportunities in the pound cake and birthday cake segments. Meanwhile, the transformation of our production model and introduction of new "daytime" revenue streams such as breakfast and lunch solutions should help us evolve Merci Moncher into a sustainable business that maximises operational efficiency.

Under the Group's guidance, Zoff has become the leading fast-fashion eyewear brand in Hong Kong. We plan on defending and extending our market leadership with product launches and promotions emphasising Zoff's professional optical services, innovative lenses and stylish, high-quality frames, particularly among the children's and senior segments. Behind the scenes, we will continue investing in our people, optical equipment, store experience and product development while ramping up our deployment of technology and automation in customer service, data analytics, marketing and more.

Despite difficult operating environments, our management will continue providing the strong leadership and visionary strategic direction needed to change with the ever-evolving market. We have long track records of manufacturing and customer service excellence as well as top-notch facilities and personnel, and our robust financial strength puts us in a very strong position to invest in our business and seek new additions to our portfolio as the industry continues adjusting to new market realities. I am also confident that our unwavering commitments to quality and innovation will continue to win the hearts of our retail and corporate customers as we keep striving to become one of the region's leading specialty retailers.

Michael TANG Tsz Kin
Chief Executive Officer

Hong Kong, 19 March 2026

Management Discussion and Analysis

Financial Review

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.

Gross margin as a percentage of turnover declined by 1.8 percentage points to 51.1%. This was due to a higher sales ratio from the B2B business, which has a relatively lower gross margin than retail sales. Differences in product mix and inflation in material costs were offset by the favourable foreign exchange rates of the Japanese yen.

Operating expenses as a percentage of turnover decreased from 50.6% to 48.3%. Improved operational efficiency was key to reducing operating costs. Elsewhere, the Group strictly controlled store lease renewals and negotiated more favourable leases with landlords. Adjusting store opening hours and shift schedules improved the productivity of frontline staff. The Group also reviewed supply chain costs to identify opportunities for cost savings. All these measures combined to result in a reduction in sales, distribution and administrative expenses during the review period.

Core operating profit before interest expenses on lease liabilities increased by 13.3% to HK\$47 million. Including non-core operating loss and interest expenses, net profit increased by 41.4% to HK\$34 million from HK\$24 million the previous year.

Basic earnings per share increased by 38.7% to 4.3 HK cents from 3.1 HK cents.

As at 31 December 2025, the Group had a net cash balance of HK\$208 million, generated mainly from daily business operations. The Group had no bank borrowings. Most of the Group's cash and bank deposits were in its operating currencies and deposited with major banks in Hong Kong and Mainland China. The majority of the Group's assets, liabilities, revenues and payments were held in Hong Kong dollars, renminbi, Singapore dollars or Japanese yen. The Group had foreign exchange exposure, as the Group's trade suppliers transact in renminbi and Japanese yen. The Group is subject to interest rate risks on the interest income earned from bank deposits. The Group will continue its policy of placing surplus cash in term deposits denominated in its operating currencies, with appropriate maturity periods to meet its future operating requirements and capital expenditure requirements. The Group has standby banking facilities of HK\$88 million in support of treasury planning and management.

The Board of Directors has resolved to declare a final dividend of 3 HK cents per share.

Business Model and Corporate Strategy

Convenience Retail Asia is a member of the Fung Retailing Group. It owns the famous Saint Honore Cake Shop bakery chain, operating stores in Hong Kong, Macau and Guangzhou. As at 31 December 2025, there were 125 Saint Honore stores in total across all three cities.

In 2017, the Group acquired the Hong Kong, Macau and Southern China franchise for Zoff, Japan's leading fast-fashion eyewear chain and a highly popular brand among young consumers. As at 31 December 2025, there were 17 Zoff stores in Hong Kong, all located in high-traffic commercial areas. In January 2024, the Group acquired Zoff Singapore, the exclusive operator of the Zoff eyewear brand in Singapore and a wholly owned subsidiary of the Japan-based brand owner. There are currently three stores across a mix of commercial and residential areas.

In 2020, the Group obtained the Hong Kong and Macau franchise licence to operate Mon cher, a premium Japanese dessert and pastry brand. There are currently seven locations in Hong Kong, including a new concept store, Merci Moncher, which opened in December 2024.

The Group aims to be the most innovative, customer-preferred specialty retailer, employing a multi-pronged strategy that includes:

- Innovative, on-trend products inspired by our in-house product development team
- Wide physical store networks providing convenience to customers
- An exceptional online shopping experience through the “Cake Easy” application and store website
- Excellent customer service from our highly motivated, well-trained employees
- Maximised efficiency through the adoption of new equipment and the latest technologies
- Synchronised supply chain management infrastructure and processes
- Continuous investment in brand awareness, store design, people development, eCRM platforms and product development resources

The Group strives to achieve sustainable, long-term value for shareholders through total commitment to its customers, employees and businesses. Its keys to success are excellent customer focus, product innovation, production efficiency, retail operation excellence, adherence to the O2O business model, ethical business practices and strong partnerships with quality suppliers, as well as the prudent, professional management of its growth and profitability.

The Board and management play proactive roles in developing the Group’s business model and pursue new ventures to maintain competitiveness and drive sustainable long-term growth.

Employees

As at 31 December 2025, the Group had a total of 2,580 employees, with 55%, based in Hong Kong and 45%, based in Guangzhou, Shenzhen, Macau and Singapore. Part-time staff accounted for 23% of total headcount. Employee benefit expenses for the year amounted to HK\$496 million compared to HK\$523 million in 2024.

The Group offers competitive remuneration schemes, and eligible employees also receive salary packages plus discretionary bonuses based on individual and company performance. Staff have access to a wide range of job-related skill enhancement programmes and attractive career advancement opportunities, and frontline employees receive comprehensive customer service training. To provide safe, healthy, stable and secure work environments, the Group places high priority on hygiene, sanitisation and workplace safety. Through these and other efforts, the Group has been acknowledged as a “Super MD” (“Manpower Developer”) for the years 2020–2026 by the Employees Retraining Board (ERB) under the Manpower Developer Award Scheme. The Group was also a signatory of the Labour Department’s “Good Employer Charter” 2024-2025 logo for its commitment to fostering a family-friendly workplace.

In this period of low unemployment, achieving workplace satisfaction, retaining quality staff and achieving high customer service standards are more important than ever to our business objectives. Each year, the Social Team coordinates activities under our HEARTS (Happy, Energised, Achievements, Respect, Training and Success) employee engagement programme, which includes events focused on career development and work-life balance as well as social gatherings to help colleagues succeed in their professional careers and foster staff camaraderie.

Health and Safety

The Group holds itself to high standards for the safety and hygiene of its customers and employees. Saint Honore's factories in Hong Kong and Shenzhen are both ISO 9001-accredited. The Shenzhen factory has achieved Hazard Analysis and Critical Control Points (HACCP) food safety accreditation, in 2025, the Shenzhen factory further obtained the ISO 22000 Food Safety Management System. Its in-house microbiological laboratory has been certified by the China National Accreditation Services (CNAS). Employees receive comprehensive food safety, workplace safety and hygiene training as well as protective clothing and equipment where necessary. The Group carries out regular inspections to ensure that its factories and stores continue to meet relevant safety, hygiene and compliance guidelines. Employees in production facilities also receive continuous training on the "5S" principles of "sort, straighten, shine, standardise and sustain".

Sustainability and Corporate Social Responsibility

As a member of the Fung Group, the Group adheres to the United Nations Global Compact on human rights, labour, anti-corruption efforts, environmental protection and sustainability. We are committed to achieving sustainability throughout our operations wherever possible, striving to protect the environment and conserve natural resources while saving costs through the "three Rs" of reducing, reusing and recycling. We also use energy-efficient equipment and low-carbon fuels to minimise our carbon footprint.

Saint Honore has proudly displayed the "15 Years Plus Caring Company Logo" from the Hong Kong Council of Social Service since 2019 while Zoff Hong Kong has been awarded the "5 Years Plus Caring Company Logo". These recognitions are given to companies that demonstrate care for the community, their employees and the environment.

Further information on environmental, social and governance policies and performance will be provided in a separate report on the Group's website.

Results

The Board of Directors (the “Board”) is pleased to announce the audited results of Convenience Retail Asia Limited (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31 December 2025, together with the audited comparative figures for the corresponding year ended 31 December 2024. The annual results have been reviewed by the Company’s Audit Committee and agreed by the Company’s auditor.

Consolidated Profit and Loss Account

	<i>Note</i>	2025 HK\$’000	2024 HK\$’000
Revenue	3	1,445,476	1,486,479
Cost of sales	4	(707,459)	(700,300)
Gross profit		738,017	786,179
Other income	3	7,748	8,105
Selling expenses	4	(502,971)	(545,168)
Distribution costs	4	(74,717)	(81,883)
Administrative expenses	4	(121,127)	(125,789)
Core operating profit		46,950	41,444
Non-core operating loss	5	-	(8,817)
Interest expenses, net	6	(2,324)	(1,579)
Share of results of an associate company	7	(639)	-
Profit before income tax		43,987	31,048
Income tax expenses	8	(10,181)	(7,134)
Profit attributable to shareholders of the Company		33,806	23,914
Earnings per share (HK cents)			
Basic/diluted	9	4.3	3.1

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
Profit attributable to shareholders of the Company	33,806	23,914
Other comprehensive (loss)/income:		
Item that will not be reclassified subsequently to profit or loss		
Actuarial losses on post employment benefit obligation, net of tax	(4,975)	-
Item that may be reclassified subsequently to profit or loss		
Exchange differences	171	(2,489)
	<hr/>	<hr/>
Total comprehensive income attributable to shareholders of the Company	29,002	21,425
	<hr/> <hr/>	<hr/> <hr/>

Consolidated Balance Sheet

As at 31 December 2025

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Assets			
Non-current assets			
Intangible assets		359,257	359,357
Fixed assets		168,066	170,329
Right-of-use assets		190,535	223,541
Investment properties		5,027	5,261
Lease premium for land		60,979	63,926
Associated company	7	1,701	-
Loan receivables	7	4,000	-
Deferred tax assets		5,582	4,681
Rental and other long-term deposits		37,040	51,521
		<u>832,187</u>	<u>878,616</u>
Current assets			
Inventories		32,863	42,286
Rental deposits		19,438	19,443
Trade receivables	11	63,726	37,687
Other receivables, deposits and prepayments		23,648	27,711
Derivative financial instrument		660	-
Taxation recoverable		957	641
Restricted bank deposit		1,050	1,204
Short-term bank deposits		15,857	-
Cash and cash equivalents		190,795	206,016
		<u>348,994</u>	<u>334,988</u>
Total assets		<u>1,181,181</u>	<u>1,213,604</u>
Equity			
Share capital		77,742	77,742
Reserves		571,701	557,680
Total equity		<u>649,443</u>	<u>635,422</u>
Liabilities			
Non-current liabilities			
Lease liabilities		90,870	105,050
Long service payment liabilities		16,784	12,550
Deferred tax liabilities		8,040	8,266
		<u>115,694</u>	<u>125,866</u>
Current liabilities			
Trade payables	12	67,635	71,347
Other payables and accruals		138,174	135,229
Lease liabilities		112,987	128,701
Taxation payable		3,730	3,689
Cake coupons		93,518	113,350
		<u>416,044</u>	<u>452,316</u>
Total equity and liabilities		<u>1,181,181</u>	<u>1,213,604</u>

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to shareholders of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Capital reserves HK\$'000	Employee share-based compensation reserve HK\$'000	Exchange reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
At 1 January 2024	77,742	888	20,002	954	(274)	560,878	660,190
Profit attributable to shareholders of the Company	-	-	-	-	-	23,914	23,914
Exchange differences	-	-	-	-	(2,489)	-	(2,489)
Total comprehensive income for the year	-	-	-	-	(2,489)	23,914	21,425
Employee share option benefit	-	-	-	452	-	-	452
Dividends paid	-	-	-	-	-	(46,645)	(46,645)
	-	-	-	452	-	(46,645)	(46,193)
At 31 December 2024	77,742	888	20,002	1,406	(2,763)	538,147	635,422
At 1 January 2025	77,742	888	20,002	1,406	(2,763)	538,147	635,422
Profit attributable to shareholders of the Company	-	-	-	-	-	33,806	33,806
Exchange differences	-	-	-	-	171	-	171
Actuarial loss on post-employment benefit obligation	-	-	-	-	-	(5,841)	(5,841)
Gross	-	-	-	-	-	(5,841)	(5,841)
Tax	-	-	-	-	-	866	866
Total comprehensive income for the year	-	-	-	-	171	28,831	29,002
Employee share option benefit	-	-	-	431	-	136	567
Dividends paid	-	-	-	-	-	(15,548)	(15,548)
	-	-	-	431	-	(15,412)	(14,981)
At 31 December 2025	77,742	888	20,002	1,837	(2,592)	551,566	649,443

Notes to the Consolidated Financial Statements

1. General information

Convenience Retail Asia Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the operation of (i) a chain of bakeries under the brand name of Saint Honore in Hong Kong, Macau and Mainland China; (ii) a chain of premium pâtisserie under the brand name of Mon cher in Hong Kong – one of Japan’s most popular pâtisserie and cake brands; (iii) a chain of fast-fashion eyewear stores under the brand name of Zoff in Hong Kong and Singapore; and (iv) a wholesale business providing bakery and festive products to corporate customers in Hong Kong, Macau and Mainland China.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business is 15th Floor, LiFung Centre, 2 On Ping Street, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

The Company’s shares are currently listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 19 March 2026.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, same comment for below and under historical cost convention.

As at 31 December 2025, the Group had net current liabilities of HK\$67,050,000 (2024: HK\$117,328,000). In preparing these financial statements, the Group’s management has taken into account all information that could reasonably be expected to be available and has ascertained that the Group has obtained adequate financial resources to support the Group to continue in operational existence for the foreseeable future. Based on the Group’s cash flows from operations, availability of existing cash and cash equivalents, banking facilities and its expected future working capital requirements, the Group’s management is of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and therefore have prepared the financial statements on a going concern basis.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

2. Basis of preparation (continued)

The Group has adopted the following amendments to standards of HKFRS Accounting Standards which are mandatory for accounting periods beginning on or after 1 January 2025 and relevant to its operations:

HKAS 21 and HKFRS 1 Amendments	Lack of Exchangeability
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The adoption of amendments to standards of HKFRS Accounting Standards does not have material impact on the consolidated financial statements and does not result in substantial changes to the Group's accounting policies.

The Group has not early adopted the following new standards, amendments to standards and interpretation of HKFRS Accounting Standards that have been issued and are mandatory for the Group's accounting periods beginning on or after 1 January 2026.

HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7 Amendments	Classification and Measurement of Financial Instruments
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
HKAS 21 Amendments	Translation to Hyperinflationary Presentation Currency
HKFRS 18	Presentation and Disclosure in Financial Statements
HKFRS 19	Subsidiaries without Public Accountability: Disclosures
Hong Kong Interpretation 5 Amendments	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

None of the above is expected to have a significant effect on the consolidated financial statements of the Group.

3. Revenue, other income and segment information

The Group is principally engaged in the operation of chains of bakeries and eyewear business. Revenues recognised during the year are as follows:

	2025	2024
	HK\$'000	HK\$'000
Revenue		
Bakery sales revenue	1,297,055	1,337,279
Eyewear sales revenue	148,421	149,200
	<hr/> 1,445,476	<hr/> 1,486,479
Other income		
Service and miscellaneous income	7,748	8,105
	<hr/> 7,748	<hr/> 8,105

Segment information

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions.

In previous years, management considered the business principally from the perspective of product/service and geographic. In 2024, the Group decided to restructure the operation in Mainland China. Therefore, starting from 2025, management consider the business primarily from the perspective of product/service – bakery and eyewear businesses. For bakery segment, revenues are mainly comprised of sale of bakery and festival products under the brand names of Saint Honore and Mon cher. For eyewear segment, revenues are mainly derived from the sale of eyewear products under the brand name of Zoff. Accordingly, the Group has identified only two operating segments, and the segment information has been presented in a manner consistent with the way in which information is reported internally to the Group's senior executive management (the Chief Operating Decision Maker) for the purpose of resource allocation and performance assessment. Prior year comparatives segment information has been restated to conform with the current year presentation accordingly.

3. Revenue, other income and segment information (continued)

Segment information (continued)

The segment information provided to the management for the reportable segments for the years ended 31 December 2025 and 2024 are as follows:

	2025		
	Bakery HK\$'000	Eyewear HK\$'000	Group HK\$'000
Revenue from external customers	1,297,055	148,421	1,445,476
Other income	5,560	2,188	7,748
	1,302,615	150,609	1,453,224
Core operating profit/(loss)	52,759	(5,809)	46,950
Core operating profit/(loss) (included interest expenses on lease liabilities)	47,679	(6,779)	40,900
Depreciation	(158,843)	(34,811)	(193,654)
Depreciation (excluded depreciation on right-of-use assets)	(41,683)	(6,582)	(48,265)
	2024		
	Bakery HK\$'000	Eyewear HK\$'000	Group HK\$'000
Revenue from external customers	1,337,279	149,200	1,486,479
Other income	6,353	1,752	8,105
	1,343,632	150,952	1,494,584
Core operating profit/(loss)	50,440	(8,996)	41,444
Core operating profit/(loss) (included interest expenses on lease liabilities)	44,545	(10,270)	34,275
Depreciation	(182,439)	(37,876)	(220,315)
Depreciation (excluded depreciation on right-of-use assets)	(44,607)	(6,510)	(51,117)

3. Revenue, other income and segment information (continued)

Segment information (continued)

The revenue from external parties is derived from numerous external customers and the revenue reported to the management is measured in a manner consistent with that of the consolidated profit and loss account. The management assesses the performance of the operating segments based on a measure of core operating profit (included interest expenses on lease liabilities).

The reconciliation of the total reportable segments' core operating profit (included interest expenses on lease liabilities) to the profit before income tax can be referred to the consolidated profit and loss account and interest expenses, net in note 6, as the reconciliation items are not included in the measure of the segments' performance by the management.

The segment assets and liabilities as at 31 December 2025 and 2024 are as follows:

	2025		
	Bakery HK\$'000	Eyewear HK\$'000	Group HK\$'000
Total segment assets	956,117	73,121	1,029,238
Total segment assets include:			
Additions to segment non-current assets	151,398	14,100	165,498
Total segment liabilities	472,171	47,797	519,968
	2024		
	Bakery HK\$'000	Eyewear HK\$'000	Group HK\$'000
Total segment assets	953,587	99,695	1,053,282
Total segment assets include:			
Additions to segment non-current assets	154,607	50,113	204,720
Total segment liabilities	499,056	67,171	566,227

The amounts provided to the management with respect to total assets and total liabilities are measured in a manner consistent with that of the consolidated balance sheet. These assets and liabilities are allocated based on the operations of the segment.

3. Revenue, other income and segment information (continued)

Segment information (continued)

Reportable segment assets are reconciled to total assets as follows:

	2025	2024
	HK\$'000	HK\$'000
Segment assets for reportable segments	1,029,238	1,053,282
Unallocated:		
Associated company	1,701	-
Loan receivables	4,000	-
Derivative financial instrument	660	-
Deferred tax assets	5,582	4,681
Taxation recoverable	957	641
Corporate bank deposits	139,043	155,000
	<hr/>	<hr/>
Total assets per consolidated balance sheet	1,181,181	1,213,604

Reportable segment liabilities are reconciled to total liabilities as follows:

	2025	2024
	HK\$'000	HK\$'000
Segment liabilities for reportable segments	519,968	566,227
Unallocated:		
Deferred tax liabilities	8,040	8,266
Taxation payable	3,730	3,689
	<hr/>	<hr/>
Total liabilities per consolidated balance sheet	531,738	578,182

The Group is domiciled in Hong Kong. The result of its revenue from external customers in Hong Kong is HK\$1,269,161,000 (2024: HK\$1,260,697,000), and the total of its revenue from external customers from other regions is HK\$176,315,000 (2024: HK\$225,782,000) for the year ended 31 December 2025.

The total of non-current assets other than deferred tax assets located in Hong Kong is HK\$759,175,000 (2024: HK\$791,920,000), and the total of these non-current assets located in other regions is HK\$61,729,000 (2024: HK\$82,015,000) as at 31 December 2025.

As of 31 December 2025, cake coupons related to contracts with customers is HK\$93,518,000 (2024: HK\$113,350,000). During the year, revenue recognised in the consolidated profit and loss account related to carried-forward cake coupons is HK\$28,062,000 (2024: HK\$36,522,000).

4. Expenses by nature

	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration		
Audit services	1,474	1,354
Non-audit services	447	440
Cost of inventories sold	406,060	403,919
Delivery charges	37,283	43,526
Depreciation of fixed assets	45,084	47,936
Depreciation of right-of-use assets	145,389	169,198
Depreciation of investment properties	234	233
Depreciation of lease premium for land	2,947	2,948
Impairment charge of fixed assets	1,405	308
Impairment charge of right-of-use assets	5,496	2,664
Employee benefit expense	496,167	517,049
Losses on disposal of fixed assets and right-of-use assets	1,589	789
Advertising and promotion	18,119	20,964
Rates and property management fee	19,914	18,671
Short-term and variable lease payments	20,115	16,469
Utilities	45,021	46,105
Foreign exchange losses/(gains)	157	(1,423)
Other expenses	159,373	161,990
	<hr/>	<hr/>
Total cost of sales, selling expenses, distribution costs and administrative expenses	1,406,274	1,453,140
	<hr/> <hr/>	<hr/> <hr/>

5. Non-core operating loss

During the year ended 31 December 2024, the Group restructured the bakery business in Guangzhou and incurred non-recurring expenses on staff cost, leases modification and other costs for a total HK\$8,817,000.

6. Interest expenses, net

	2025 HK\$'000	2024 HK\$'000
Interest income on bank deposits	3,687	5,590
Interest income on loan receivables	39	-
Interest expenses on lease liabilities	(6,050)	(7,169)
	<hr/>	<hr/>
	(2,324)	(1,579)
	<hr/> <hr/>	<hr/> <hr/>

7. Associated company

On 1 July 2025, the Group acquired a 20% stake in a HK company which is a food importer, manufacturer and distributor.

	2025 HK\$'000	2024 HK\$'000
Beginning of the year	-	-
Addition	2,340	-
Share of results of an associate company	(639)	-
	<hr/>	<hr/>
End of the year	1,701	-
	<hr/> <hr/>	<hr/> <hr/>

As at 31 December 2025, the loans to an associated company are unsecured, interest bearing and repayable on 23 July 2030 and 30 September 2030 respectively.

8. Income tax expenses

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for 2025 and 2024. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates prevailing in the regions in which the Group operates.

The amount of income tax expenses charged to the consolidated profit and loss account represents:

	2025 HK\$'000	2024 HK\$'000
Current income tax		
Hong Kong profits tax	5,577	6,607
Overseas profits tax	4,771	3,936
Deferred income tax credit	(167)	(3,409)
	<hr/>	<hr/>
	10,181	7,134
	<hr/> <hr/>	<hr/> <hr/>

8. Income tax expenses (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of the home country of the Group as follows:

	2025	2024
	HK\$'000	HK\$'000
Profit before income tax	43,987	31,048
Share of results of an associate company	639	-
	<hr/> 44,626	<hr/> 31,048
Calculated at a taxation rate of 16.5%	7,363	5,123
Effect of different taxation rates in other jurisdictions	(436)	(454)
Income not subject to taxation	(807)	(1,113)
Expenses not deductible for tax purposes	941	134
Tax losses not recognised	1,911	4,193
Reversal of previously recognised tax losses	1,182	-
Utilisation of tax losses previously not recognised	-	(726)
Under/(over) provision in prior years	27	(23)
	<hr/> 10,181	<hr/> 7,134

The Group is not in the scope of the OECD Pillar Two model rules, and the Group has no related current or deferred tax exposure.

9. Earnings per share

The calculation of the Group's basic and diluted earnings per share is based on the profit attributable to shareholders of the Company for the corresponding year.

The basic earnings per share is based on the weighted average number of ordinary shares in issue during the corresponding year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended 31 December 2025, the Company had outstanding share options that would potentially dilute the earnings per share. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. For the year ended 31 December 2024, the diluted earnings per share equals to the basic earnings per share since the conversion of the outstanding share options would not have a dilutive effect on the earning per share.

9. Earnings per share (continued)

	2025 HK\$'000	2024 HK\$'000
Profit attributable to shareholders of the Company	33,806	23,914
	Number of shares	Number of shares
Weighted average number of ordinary shares in issue	777,416,974	777,416,974
Adjustment for: Share options	594,686	-
Weighted average number of ordinary shares for diluted earnings per share	778,011,660	777,416,974

10. Dividends

	2025 HK\$'000	2024 HK\$'000
Interim dividend, proposed of 1 HK cent (2024: 2 HK cents) per share	7,774	15,548
Final dividend, proposed of 3 HK cents (2024: 1 HK cent) per share	23,323	7,774
	31,097	23,322

At a meeting held on 19 March 2026, the Directors declared a final dividend of 3 HK cents per share. This proposed dividend is not reflected as dividend payable in these consolidated financial statement.

11. Trade receivables

Majority of the Group's revenue are retail cash sales. The Group's credit terms on trade receivables on income from corporate customers mainly range from 30 days to 60 days. Trade receivables are non-interest bearing. The carrying amounts of trade receivables approximate their fair values. At 31 December 2025, the aging analysis by invoice date of trade receivables is as follows:

	2025 HK\$'000	2024 HK\$'000
0-30 days	33,543	28,230
31-60 days	26,109	7,923
61-90 days	2,460	1,195
Over 90 days	1,614	339
	<hr/> 63,726 <hr/>	<hr/> 37,687 <hr/>

12. Trade payables

At 31 December 2025, the aging analysis by invoice date of trade payables is as follows:

	2025 HK\$'000	2024 HK\$'000
0-30 days	36,611	39,983
31-60 days	27,407	27,924
61-90 days	588	953
Over 90 days	3,029	2,487
	<hr/> 67,635 <hr/>	<hr/> 71,347 <hr/>

Corporate Governance

The Board and management are committed to principles of good corporate governance consistent with prudent management and enhancement of shareholder value. These principles emphasise transparency, accountability and independence.

In order to enhance independence, accountability and responsibility, the role of the Chairman is separate from that of the Chief Executive Officer. Their respective responsibilities are clearly defined by the Board in writing.

The Board is responsible for setting the overall strategy of the Group and making decisions on major operational and financial matters as well as investments. The Board has established the following committees with its own defined terms of reference (available on the website of the Company), which are in line with the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”):

- Audit Committee
- Remuneration Committee
- Nomination Committee

All the committees comprise a majority of Independent Non-executive Directors to ensure independent views and input are available to the Board. Each of the Audit Committee and Remuneration Committee is chaired by an Independent Non-executive Director, and the Nomination Committee is chaired by the Non-executive Chairman. Such committees are provided with sufficient resources to discharge their duties and have access to independent professional advice if considered necessary at the Company’s expense.

The Group Chief Compliance and Risk Management Officer is invited to attend all Board and committee meetings to advise on corporate governance matters covering risk management, internal controls and compliance issues relating to business operations, mergers and acquisitions, accounting and financial reporting, as well as on regulatory compliance matters.

Further information of the Company’s corporate governance practices are available on the Company’s website.

Audit Committee

The Audit Committee met four times in 2025 (with an attendance rate of 92%) to consider and review with senior management, the Company's internal auditor under the Corporate Governance Division ("CGD") and external auditor various matters as set out in the Audit Committee's terms of reference, which included the following:

- The Group's accounting policies and practices, compliance with the Listing Rules and statutory requirements, connected transactions, risk management and internal control systems, policies and practices on corporate governance, treasury and financial reporting matters (including the annual and interim financial statements before recommending to the Board for approval);
- Quarterly business and financial performance of the Group including the Group's cash flow positions;
- Independence of external auditor, their related terms of engagement and fees;
- Adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, financial reporting and internal audit functions, as well as ESG performance and reporting; and
- Audit plans, findings and reports of external auditor and CGD, as well as their effectiveness.

The Audit Committee has authority to investigate any activity within its terms of reference and has full access to and the cooperation of management. It has direct access to CGD and the external auditor, and full discretion to invite any management to attend its meetings.

The Group's annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee.

Directors' and Relevant Employees' Securities Transactions

The Group has adopted a Code for Securities Transactions by Directors and Relevant Employees (the "Securities Code") governing Directors' securities transactions on terms no less exactly than those of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with the Securities Code.

Specific confirmation of compliance has been obtained from each Director and relevant employee. No incident of non-compliance by Directors and relevant employees was noted by the Company in 2025.

Risk Management and Internal Control

The Board is responsible for the Group's risk management and internal control systems and for reviewing their effectiveness and adequacy with the assistance of the Audit Committee.

The Board has delegated to management the design, implementation and ongoing monitoring of the risk management and internal control systems. Qualified personnel throughout the Group maintain and monitor these systems on an ongoing basis.

The Audit Committee, with delegated authority from the Board and the assistance of CGD, conducted an annual review of the effectiveness and adequacy of the Group's risk management and internal control systems for the year ended 31 December 2025 which has been confirmed by senior management by the completion of a Risk Management and Internal Control Self-Assessment Checklist in each material business unit across the Group.

Based on the above and the assessment made by CGD, and also taking into account the results of the work conducted by the external auditor for the purpose of their audit, the Audit Committee considered that for the year ended 31 December 2025:

- The risk management and internal control systems, as well as accounting systems of the Group remained in place and were functioning effectively and adequately, and were designed to provide reasonable assurance that material assets were protected, business risks (including ESG risks) attributable to the Group were identified and monitored, material transactions were executed in accordance with the Group's policies under management's authorisation, and the financial statements were reliable for publication.
- There were ongoing processes for identifying, evaluating and managing the significant risks faced by the Group.
- The resources, staff qualifications and experience, training programmes and budget of the Group's accounting, financial reporting, internal audit functions, as well as those related to ESG performance and reporting were adequate.

Compliance with the Corporate Governance Code

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in full compliance with all of the code provisions set out in the CG Code in Part 2 of Appendix C1 of the Listing Rules throughout the year ended 31 December 2025.

The Company has applied the principles of the CG Code to its corporate governance structure and practices. The Board has delegated its corporate governance functions to the Audit Committee, with its duties as set out in their terms of reference (available on the website of the Company).

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

Dividends

The Board recommended to pay to the shareholders of the Company a final dividend of 3 HK cents (2024: 1 HK cent) per share for the year ended 31 December 2025. Together with the interim dividend of 1 HK cent (2024: 2 HK cents) per share paid by the Company on 11 September 2025, the proposed final dividend make a total dividend of 4 HK cents (2024: 3 HK cents) per share for the year.

It is a policy of the Company that, on an annual basis, the Company will distribute, as normal dividend, not less than 50% of the Group's net profit to the shareholders. The actual distribution percentage will be considered and determined by the Board based on the operating results, cash flow, financial position, business prospects, statutory and regulatory restrictions relating to dividend distributions and other factors the Board considers appropriate.

Annual General Meeting

The Annual General Meeting of the Company will be held at 4:00 p.m. on Thursday, 14 May 2026 at 1/F, LiFung Tower, 888 Cheung Sha Wan Road, Kowloon, Hong Kong. The Notice of Annual General Meeting will be published on the Company's website at www.cr-asia.com and HKExnews website at www.hkexnews.hk, and despatched to the shareholders of the Company shortly.

Record Dates and Closure of Register of Members

Hong Kong Time
2026

For determining shareholder's right to attend and vote at Annual General Meeting:

Latest time to lodge transfer documents with share registrar ⁽ⁱ⁾	4:30 p.m., 8 May
Record date ⁽ⁱⁱ⁾	8 May

For determining shareholder's entitlement to the proposed final dividend:

Latest time to lodge transfer documents with share registrar ⁽ⁱ⁾	4:30 p.m., 19 May
Closure of Register of Members ⁽ⁱⁱⁱ⁾	20 May to 21 May (both days inclusive)
Record date ⁽ⁱⁱ⁾	21 May
Expected despatch date of dividend warrants	2 June

Notes:

- (i) *To be eligible to attend and vote at the Annual General Meeting, and to be entitled to the final dividend, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the respective latest time mentioned above.*
- (ii) *Shareholders who are eligible to attend and vote at the Annual General Meeting are those whose names appear on the Register of Members of the Company as at the close of business on Friday, 8 May 2026. Shareholders who are entitled to the final dividend are those whose names appear on the Register of Members of the Company as at the close of business on Thursday, 21 May 2026.*
- (iii) *No transfer of shares will be registered during the closure of Register of Members.*

On behalf of the Board
Convenience Retail Asia Limited
William FUNG Kwok Lun
Chairman

Hong Kong, 19 March 2026

As at the date of this announcement, Executive Directors of the Company are Mr Terence Fung Yue Ming and Mr Michael Tang Tsz Kin; Non-executive Directors are Dr William Fung Kwok Lun, Mr Richard Yeung Lap Bun, Ms Sabrina Fung Wing Yee and Ms Tiffany Daisy Lee Pei Ming; Independent Non-executive Directors are Mr Anthony Lo Kai Yiu, Dr Sarah Mary Liao Sau Tung and Mr Terrence Tsang Diao-Long.