Bonjour Holdings Limited
卓悅控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

ANNUAL RESULTS ANNOUNCEMENT FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2025

The Board of Directors (the "**Board**" or the "**Directors**") of Bonjour Holdings Limited (the "**Company**") hereby announces the audited consolidated annual results of the Company and its subsidiaries (collectively, "**Bonjour**" or the "**Group**") for the eighteen months ended 30 June 2025 (the "**Period**") with comparative figures for the year ended 31 December 2023 ("**Year**") as follows.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the eighteen months ended 30 June 2025

	Notes	**Eighteen months ended 30 June 2025** *HK$'000*	Year ended 31 December 2023 *HK$'000*
Turnover	*3*	**90,968**	950,271
Cost of goods sold		**(56,514)**	(887,219)
Gross profit		**34,454**	63,052
Other income	*5*	**38,794**	9,628
Gain on deconsolidation of a subsidiary		**–**	102,996
Distribution costs		**(5,151)**	(15,166)
Administrative expenses		**(118,572)**	(116,059)
Impairment loss on trade and other receivables		**(48,886)**	(1,072)
Impairment loss on right-of-use assets		**(455)**	(162)
(Loss)/Profit from operations		**(99,816)**	43,217
Finance costs	*6*	**(24,860)**	(13,381)
Share of result of a joint venture		**(59,094)**	24,775
Loss on deemed disposal of the joint venture		**(46,921)**	–
Fair value changes in financial assets at fair value through profit or loss ("**FVTPL**")		**(47,746)**	–
(Loss)/Profit before tax		**(278,437)**	54,611
Income tax credit/(expense)	*7*	**80**	(640)
(Loss)/Profit for the Period/Year	*8*	**(278,357)**	53,971
(Loss)/Earnings per share:			*(Restated)*
Basic and diluted	*10*	**HK(91.6) cents**	HK29.1 cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the eighteen months ended 30 June 2025

	Eighteen months ended 30 June 2025	Year ended 31 December 2023
	HK$'000	*HK$'000*
(Loss)/Profit for the Period/Year	**(278,357)**	53,971
Other comprehensive income/(expense) for the Period/Year, net of tax:		
Items that will not be subsequently reclassified to profit or loss:		
Remeasurement (losses)/gains on long service payment liabilities	**(4)**	98
Fair value changes in financial assets at fair value through other comprehensive income ("**FVTOCI**")	**267**	(4,734)
	263	(4,636)
Items that may be reclassified subsequently to profit or loss:		
Release of exchange differences on disposal of a subsidiary	**567**	–
Exchange differences arising on translation of foreign operations	**1**	(2)
	568	(2)
Other comprehensive income/(expense) for the Period/Year	**831**	(4,638)
Total comprehensive (expense)/income for the Period/Year	**(277,526)**	49,333

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 HK$'000	As at 31 December 2023 HK$'000
Non-current assets			
Property, plant and equipment		**460**	820
Right-of-use assets		**13,191**	37,562
Intangible assets		**–**	–
Rental and utility deposits		**–**	1,991
Financial assets at FVTOCI	*11*	**676**	409
Financial asset at FVTPL		**214,639**	–
Investments in associates		**–**	551
Investment in a joint venture	*12*	**–**	368,400
		228,966	409,733
Current assets			
Inventories		**2,460**	9,657
Trade receivables	*13*	**9,151**	1,160
Rental and utility deposits		**5,023**	6,826
Prepayments, deposits and other receivables		**6,260**	60,623
Bank and cash balances		**3,911**	16,109
		26,805	94,375
Current liabilities			
Trade payables	*14*	**5,949**	4,811
Other payables, deposits received and accrued charges		**51,239**	58,817
Contract liabilities		**4,710**	8,355
Amount due to the controlling shareholder		**40,960**	32,142
Lease liabilities		**28,193**	27,910
Bank and other borrowings		**58,016**	15,334
		189,067	147,369
Net current liabilities		**(162,262)**	(52,994)
Total assets less current liabilities		**66,704**	356,739

	Notes	As at 30 June 2025 HK$'000	As at 31 December 2023 HK$'000
Non-current liabilities			
Other borrowings		**14,935**	32,179
Lease liabilities		**–**	41,085
Long service payment liabilities		**310**	1,239
		15,245	74,503
Net assets		**51,459**	282,236
Capital and reserves			
Share capital	*15*	**4,477**	47,543
Reserves		**46,982**	234,693
Total equity		**51,459**	282,236

Notes:

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Bonjour Holdings Limited (the "**Company**") was incorporated in the Cayman Islands with limited liability. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and its principal place of business is 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. On 9 January 2023, the Group has lost control over Hop Fung Lung Limited, formerly known as Bonjour Cosmetic Wholesale Center Limited, which was principally engaged in wholesaling and retailing of beauty, healthcare and lifestyle products in Hong Kong, subject to a winding-up order was made by the High Court to appoint an official receiver as a provisional liquidator to liquidate the company.

As at 30 June 2025, the Board of Directors of the Company (the "**Directors**") consider the immediate and ultimate controlling party of the Company to be Mr. Chen Jianwen.

On 27 December 2024, considering the efficiency and effectiveness on preparation of results announcement and reports, the Company resolved to change the financial year end date from 31 December to 30 June. Accordingly, the current financial period covers a period of eighteen months from 1 January 2024 to 30 June 2025. The comparative figures cover a period of twelve months from 1 January 2023 to 31 December 2023, which may not be comparable with amounts shown for the current period.

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("**HKFRS Accounting Standards**") and the accounting principles generally accepted in Hong Kong.

These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

These consolidated financial statements have been prepared on the historical cost basis except for certain financial assets stated at their fair value.

The preparation of these consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These consolidated financial statements are presented in Hong Kong dollars ("**HK$**") which is also the functional and presentation currency of the Company.

Going concern assessment

During the eighteen months ended 30 June 2025, the Group incurred net cash outflows from operating activities of HK$58,756,000 and, as of that date, the Group had net current liabilities of HK$162,262,000. The Group's business operations are mainly financed by bank and other borrowings, loans from the controlling shareholder and internal source of financing. As at 30 June 2025, the Group's bank and cash balances amounted to HK$3,911,000. In view of these circumstances, the Directors have been continuously implementing measures to improve and maintain the Group's liquidity which include:

(a) The Company has completed rights issue with the shareholders to subscribe the Company's shares and proposed placement of shares to improve the Group's working capital.

(b) Mr. Chen Jianwen, the ultimate controlling shareholder, has agreed and committed to continue to support financially the operations of the Group to meet all third-party obligations for at least the ensuing twelve-month period after 30 June 2025;

(c) The Group has taken various cost control measures to tighten the costs of operations;

(d) The Group is actively negotiating with external parties and banks to obtain new sources of or renew financing to finance the Group's working capital and improve the Group's liquidity position; and

(e) The Group will continue to maintain its relationship with the parties providing facilities to the Group and comply with any covenant requirements.

In assessing the Group's ability to continue as a going concern, the Directors have prepared a cash flow forecast which covers a period of not less than twelve months from 30 June 2025. The Directors' cash flow forecast made certain key assumptions with regard to the anticipated cash flows from the Group's business operations and the availability of financing facilities from external parties and the controlling shareholder. As at the date of authorisation of these consolidated financial statements, the Group has unutilised financing facilities from Mr. Chen amounting to HK$90,632,000.

The Group's ability to achieve the cash flow forecast depends on management's ability to successfully implement the improvement measures (from (c) to (e) described above) on the profitability and the continuous availability of those financing facilities. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors after making due inquiries and considering the basis of cash flow forecast and taking into account the above measures, conclude the Group will have sufficient financial resources to meet in full of its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

2.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2024

In the current period, the Group has applied the following new and amended HKFRS Accounting Standards as issued by the HKICPA for the first time, which are relevant to the Group's operations and effective for the annual periods beginning on 1 January 2024 in the preparation of these consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

2.2 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied any new and amended HKFRS Accounting Standards that have been issued but are not yet effective. These amended HKFRS Accounting Standards include the following which may be relevant to the Group.

	Effective for annual periods beginning on or after
HKFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 9 and HKFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS 10 and HKAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not yet determined
Amendments to HKAS 21 - Lack of Exchangeability	1 January 2025
Amendments to HKFRS Accounting Standards – Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to Hong Kong Interpretation 5 - Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027

The Directors are in the process of making assessments of what the impact of these amended HKFRS Accounting Standards that are expected to be in the period of initial application on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. The Directors consider that the initial application of other standards is unlikely to have a significant impact on the consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

– reporting newly defined subtotals (namely "**operating profits**" and "**profits before financing and income tax**"), and classifying items into five newly defined categories (namely "**operating**", "**investing**", "**financing**", "**income tax**" and "**discontinued operation**"), depending on the reporting entity's main business activities, in the statement of profit or loss;

– Disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and

– enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

– using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and

– the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions.

The application of HKFRS 18 will not have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the Group's consolidated financial statements.

3. TURNOVER

An analysis of the Group's turnover by major products recognised during the Period/Year is as follows:

	Eighteen months ended 30 June 2025	Year ended 31 December 2023
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15:		
Sales of beauty, healthcare and lifestyle products	**54,518**	64,824
Sales of technology products	**36,450**	885,447
	90,968	950,271

4. SEGMENT INFORMATION

The Group manages its business by business lines and geographical locations in a manner consistent with the information reported internally to the management for resources allocation and review of performance. The chief operating decision maker (the "**CODM**"), being the Executive Directors, has identified the business lines into two reportable segments.

(a) Reportable segment information

	Wholesaling and retailing of beauty, healthcare and lifestyle products	**Wholesaling of technology products**	**Unallocated corporate assets and liabilities**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Eighteen months ended 30 June 2025:				
Reportable segment turnover	**54,518**	**36,450**	**–**	**90,968**
Reportable segment cost of goods sold	**(20,391)**	**(36,123)**	**–**	**(56,514)**
Reportable segment gross profit	**34,127**	**327**	**–**	**34,454**
As at 30 June 2025:				
Reportable segment assets	**21,331**	**2,455**	**231,985**	**255,771**
Reportable segment liabilities	**(169,237)**	**(6,882)**	**(28,193)**	**(204,312)**
Year ended 31 December 2023:				
Reportable segment turnover	64,824	885,447	–	950,271
Reportable segment cost of goods sold	(18,092)	(869,127)	–	(887,219)
Reportable segment gross profit	46,732	16,320	–	63,052
As at 31 December 2023:				
Reportable segment assets	75,043	26,269	402,796	504,108
Reportable segment liabilities	(148,614)	(8,355)	(64,903)	(221,872)

(b) **Disaggregation of revenue from contracts with customers**

Disaggregation of turnover by the timing of revenue recognition within the scope of HKFRS 15 attributable to the reportable segment turnover is set out below:

	Wholesaling and retailing of beauty, healthcare and lifestyle products *HK$'000*	**Wholesaling of technology products** *HK$'000*	**Total** *HK$'000*
Eighteen months ended 30 June 2025:			
– At a point in time	**54,518**	**36,450**	**90,968**
Year ended 31 December 2023:			
– At a point in time	64,824	885,447	950,271

(c) **Geographical information**

The Group's turnover from external customers is categorised by the geographical markets based on the locations where the goods delivered and the Group's non-current assets are categorised by the physical locations of the assets (other than financial instruments, investment in a joint venture and investments in associates) are detailed below:

	Turnover		**Non-current assets**	
	Eighteen months ended 30 June 2025 *HK$'000*	Year ended 31 December 2023 *HK$'000*	**Eighteen months ended 30 June 2025** *HK$'000*	Year ended 31 December 2023 *HK$'000*
Hong Kong	**86,883**	934,619	**13,651**	38,187
Macau	**4,085**	15,652	**–**	195
	90,968	950,271	**13,651**	38,382

(d) **Revenue from major customers**

The Group's customers who contributed more than 10% of the Group's total turnover for both current period and prior year are set out below:

	Eighteen months ended 30 June 2025 *HK$'000*	Year ended 31 December 2023 *HK$'000*
Wholesaling of technology products:		
Customer A	**14,357**	393,878
Customer B	**–***	198,065
Wholesaling of beauty, healthcare and lifestyle products:		
Customer C	**23,331**	–

* This Customer did not contribute over 10% of turnover of the Group during the eighteen months ended 30 June 2025.

5. OTHER INCOME

	Eighteen months ended 30 June 2025 *HK$'000*	Year ended 31 December 2023 *HK$'000*
Government subsidies *(note (a))*	**106**	4,734
Interest income on bank deposits	**7**	28
Imputed interest income on rental deposits	**526**	743
Imputed interest on bank and other borrowings	**2,238**	3,330
Rental income	**5,411**	291
Derecognition of financial liabilities *(note (b))*	**28,705**	-
Overprovision of reinstatement cost	**958**	-
Exchange gain, net	**431**	155
Sundry income	**412**	347
	38,794	9,628

Notes:

(a) The Group recognised the government subsidies of HK$4,412,000 during the year ended 31 December 2023 in respect of the COVID-19 related subsidies arising from the Employment Support Scheme provided by the Hong Kong Government. The purpose of the funding is to provide financial support to employers to retain their employees or hire more employees as the business revives, provided the Group complies with the required conditions at the end of the reporting period.

(b) During the eighteen months ended 30 June 2025, an amount of HK$28,705,000 was derecognised as a result of deregistration of a creditor.

6. FINANCE COSTS

	Eighteen months ended 30 June 2025 *HK$'000*	Year ended 31 December 2023 *HK$'000*
Interest expense on lease liabilities	**5,962**	6,796
Interest expense on bank and other borrowings	**12,809**	4,899
Interest expense on amount due to the controlling shareholder	**4,077**	1,648
Interest expense on LSP liabilities	**39**	38
Interest expense on rent payable	**1,973**	–
	24,860	13,381

7. INCOME TAX CREDIT/(EXPENSE)

Income tax credit/(expense) recognised in profit or loss during the Period/Year is as follows:

	Eighteen months ended 30 June 2025 *HK$'000*	Year ended 31 December 2023 *HK$'000*
Current tax – Hong Kong Profits Tax:		
Provision for the Period/Year	**–**	(640)
Current tax – Overseas:		
Over-provision in prior years	**80**	–
	80	(640)

Hong Kong Profits Tax is provided at 16.5% (year ended 31 December 2023: 16.5%) of the estimated assessable profits for the eighteen months ended 30 June 2025, except for one of the Company's subsidiary incorporated in Hong Kong is a qualifying corporation under the two-tiered profits tax regime.

Under this regime, the first HK$2 million of assessable profits of such subsidiary is taxed at 8.25% and the remaining assessable profits is taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis as year ended 31 December 2023.

PRC Enterprise Income Tax is provided at 25% (year ended 31 December 2023: 25%) of the estimated assessable profits for the eighteen months ended 30 June 2025 (year ended 31 December 2023: 25%). Macau SAR Complementary Tax is provided at 12% (year ended 31 December 2023: 12%) of the estimated assessable profits for the eighteen months ended 30 June 2025 (year ended 31 December 2023: 12%).

Taxation for overseas subsidiaries is provided at the appropriate rates prevailing in the relevant countries where the Group operates based on the existing legislation, interpretation and practices.

8. (LOSS)/PROFIT FOR THE PERIOD/YEAR

(Loss)/profit for the Period/Year is arrived at after charging/(crediting) the following items:

	Eighteen months ended 30 June 2025	Year ended 31 December 2023
	HK$'000	*HK$'000*
Auditor's remuneration	**2,260**	2,380
Cost of goods sold *(note)*	**56,514**	887,219
Depreciation of property, plant and equipment	**764**	247
Depreciation of right-of-use assets	**27,161**	23,396
Short-term leases expense	**111**	1,938
Loss on disposal of property, plant and equipment	**942**	–
Impairment loss on investments in associates	**551**	–
Staff costs, including Directors' emoluments:		
Salaries and discretionary bonus	**51,486**	56,814
Contributions to defined contribution retirement plans	**1,663**	2,028
(Reversal of)/Provision for LSP liabilities	**(958)**	260

Note: Cost of goods sold includes a reversal of allowance for slow-moving inventories of HK$3,649,000 (year ended 31 December 2023: HK$12,560,000) recognised in profit or loss during the eighteen months ended 30 June 2025 due to the increase in estimated net realisable value of inventories as a result of changes in market demand.

9. DIVIDENDS

The Directors do not recommend the payment of interim and final dividends attributable to owners of the Company for both current period and prior year.

10. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

	Eighteen months ended 30 June 2025	Year ended 31 December 2023
	HK$'000	*HK$'000*
(Loss)/earnings:		
(Loss)/profit for the Period/Year attributable to owners of the Company	**(278,357)**	53,971

	As at 30 June 2025	As at 31 December 2023 (Restated)
Number of shares:		
Weighted average number of ordinary shares	**303,748,707**	185,154,053

The effect of potential ordinary shares was anti-dilutive for both current period and prior year. Hence, the weighted average number of ordinary shares was used as a denominator for calculating the basic and diluted (loss)/earnings per share for both current period and prior year.

11. FINANCIAL ASSETS AT FVTOCI

	As at 30 June 2025	As at 31 December 2023
	HK$'000	*HK$'000*
Unlisted equity securities	**676**	409

The carrying amounts of the unlisted equity securities as at 31 December 2023 and 30 June 2025 were denominated in the following currency:

	As at 30 June 2025	As at 31 December 2023
	HK$'000	*HK$'000*
United States dollars ("**USD**")	**676**	409

The Group designated its investment in unlisted equity securities as FVTOCI (non-recycling) given that they are held for strategic investment purpose. No dividend was received nor transferred within the equity other than disposals for both current period and prior year.

12. INVESTMENT IN A JOINT VENTURE

	As at 30 June 2025	As at 31 December 2023
	HK$'000	*HK$'000*
Unlisted equity investment:		
At 1 January 2024 and 2023	**368,400**	343,625
Share of result of a joint venture	**(59,094)**	24,775
Reclassification (as detailed below)	**(309,306)**	–
	–	368,400

Details of the Group's joint venture as at 31 December 2023 are as follows:

Name of joint venture	**Form of business structure**	**Place of incorporation and business**	**Total commitment**	**Percentage of ownership interest**	**Principal activity**
CR Business Innovation Investment Fund L.P. (the "**Fund**")	Exempted limited partnership	The Cayman Islands	HK$550,000,000	75%	Property investment

During the eighteen months ended 30 June 2025, a change in the Group's level of influence over the Fund led to the reclassification of its investment from "Investment in a joint venture" to "Financial asset at FVTPL". This resulted in the recognition of a HK$59,094,000 share of result from the joint venture, alongside a HK$46,921,000 accounting loss on its deemed disposal.

Summarised financial information of the Fund, adjusted for any difference in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements is disclosed below:

	As at 31 December 2023 *HK$'000*
Current assets	7,341
Non-current assets	985,359
Current liabilities	(42,458)
Non-current liabilities	(527,066)
Net assets	423,176
Included in the above assets and liabilities:	
Bank and cash balances	7,341
Non-current financial liabilities (excluding trade and other payables and provisions)	527,066

	Period from 1 January 2024 to 16 October 2024 ***HK$'000***	Year ended 31 December 2023 *HK$'000*
Revenue	**22,080**	27,412
(Loss)/Profit and total comprehensive (expense)/income	**(78,793)**	33,033
Included in the above (loss)/profit:		
Interest income	**636**	40
Interest expense	**(15,309)**	(21,334)
Income tax credit/(expense)	**8,813**	(10,861)

	As at 31 December 2023 *HK$'000*
Total net assets of the joint venture	423,176
Proportion of ownership interest held by the Group	75%
Goodwill	51,018
Total carrying amount of the investment in a joint venture in the consolidated financial statements	368,400

13. TRADE RECEIVABLES

	As at 30 June 2025 *HK$'000*	As at 31 December 2023 *HK$'000*
Trade receivables, gross amount	**25,434**	2,003
Less: Loss allowance for expected credit losses ("**ECLs**")	**(16,283)**	(843)
Trade receivables, net amount	**9,151**	1,160

Notes:

(a) The Group generally receives full payments as advanced deposits from the wholesales customers for the sales of technology products business and provides credit terms ranged from 30 to 120 days (2023: 30 to 120 days) from the invoice date for the rest of wholesales customers, whereas provides 30 days (2023: 30 days) from the invoice date for the eCommerce customers for the retail sales business and due immediately for the retail sales customers who purchase the merchandise in retail stores.

As at 31 December 2023 and 30 June 2025, the ageing analysis of trade receivables by invoice date, before loss allowance for ECLs, is as follows:

	As at 30 June 2025 *HK$'000*	As at 31 December 2023 *HK$'000*
Wholesales customers:		
0-30 days	**1,813**	–
More than 120 days	**23,331**	–
	25,144	–
Retail sales customers:		
0-30 days	**279**	543
31-60 days	**–**	209
61-90 days	**–**	347
91-120 days	**–**	51
More than 120 days	**11**	853
	290	2,003
Total	**25,434**	2,003

(a) All of the trade receivables are expected to be recovered within one year, which their fair values were not materially different from their carrying amounts as at 31 December 2023 and 30 June 2025.

(b) The movements in the loss allowance in respect of trade receivables during the Period/Year are as follows:

	As at 30 June 2025 HK$'000	As at 31 December 2023 HK$'000
At 1 January 2024 and 2023	**843**	6,125
Impairment losses recognised for the Period/Year	**16,174**	709
Written-off	**(734)**	–
Deconsolidation of a subsidiary	**–**	(5,991)
	16,283	843

(c) The gross carrying amounts of the trade receivables as at 31 December 2023 and 30 June 2025 were denominated in the following currencies:

	As at 30 June 2025 HK$'000	As at 31 December 2023 HK$'000
HK$	**25,300**	1,945
MOP	**–**	58
Other currencies	**134**	–
	25,434	2,003

14. TRADE PAYABLES

(a) As at 31 December 2023 and 30 June 2025, the ageing analysis of trade payables by date of receipt of goods, is as follows:

	As at 30 June 2025 HK$'000	As at 31 December 2023 HK$'000
0-30 days	**1,830**	89
31-60 days	**5**	–
61-90 days	**5**	42
91-120 days	**11**	–
More than 120 days	**4,098**	4,680
	5,949	4,811

In general, credit terms offered by local suppliers are ranged from 30 to 120 days (2023: 30 to 120 days) from the date of receipt of goods whereas overseas suppliers request the Group to pay from 30% to 50% (2023: 30% to 50%) of the invoice amounts as deposits before delivery of products and to settle the remaining balance before or after the arrival of products depending on the terms and conditions of purchase contracts.

All of the trade payables are expected to be settled within one year or repayable on demand, their fair values were not materially different from their carrying amounts as at 31 December 2023 and 30 June 2025.

(b) The carrying amounts of the trade payables as at 31 December 2023 and 30 June 2025 were denominated in the following currencies:

	As at 30 June 2025 *HK$'000*	As at 31 December 2023 *HK$'000*
HK$	**5,949**	3,412
Renminbi	**–**	620
Euro	**–**	417
Other currencies	**–**	362
	5,949	4,811

15. SHARE CAPITAL

	Eighteen months ended 30 June 2025		Year ended 31 December 2023	
	Number of shares	***HK$'000***	*Number of shares*	*HK$'000*
Authorised:				
At 1 January	**10,000,000,000**	**100,000**	10,000,000,000	100,000
Share Consolidation and capital reduction *(note)*	**(9,500,000,000)**	**–**	–	–
Sub-division *(note)*	**9,500,000,000**	**–**	–	–
	10,000,000,000	**100,000**	10,000,000,000	100,000
Issued and fully paid:				
At 1 January	**4,754,315,999**	**47,543**	3,512,565,999	35,126
Share Consolidation capital reduction and sub-division *(note)*	**(4,516,600,200)**	**(45,166)**	–	–
Shares issued under capitalisation of shareholder's loan	**210,000,000**	**2,100**	1,241,750,000	12,417
	447,715,799	**4,477**	4,754,315,999	47,543

Notes:

On 30 September 2024, the Company held an extraordinary general meeting in regard of a capital reorganisation, which comprises the followings:

(i) Every twenty issued and unissued shares at the time being of par value of HK$0.01 each were consolidated into one consolidated share of par value of HK$0.2 each (the "**Consolidated Share(s)**") (the "**Share Consolidation**"). The Share Consolidation became effective on 3 October 2024. Accordingly, the basic and diluted earnings per share for the year ended 31 December 2023 are restated (note 10).

(ii) After the Share Consolidation becoming effective, on 23 December 2024, the issued share capital of the Company was reduced to the effect that the par value of each issued Consolidated Share be reduced from HK$0.20 to HK0.01 (the "**New Share(s)**") (the "**Capital Reduction**"); and

(iii) Immediately following the Capital Reduction becoming effective, each authorised but unissued Consolidated Share of par value of HK$0.20 was subdivided into twenty authorised but unissued new shares of par value of HK$0.01 each (the "**Sub-division**"). Therefore, following the Share Consolidation, the Capital Reduction and the Sub-division (collectively, the "**Capital Reorganisation**"), the authorised share capital of the Company remains at HK$100,000,000 divided into 10,000,000,000 New Shares with par value of HK$0.01 each, and the issued share capital of the Company at the time being was reduced by HK$45,166,000 from HK$47,543,000 divided into 4,754,315,999 shares to HK$2,377,000 divided into 237,715,799 New Shares.

Details of the Capital Reorganisation have been published on the Company's announcements dated 3 September 2024 and 24 December 2024, the Company's circular dated 6 September 2024 and the Company's poll results announcement dated 30 September 2024.

The holders of ordinary shares are entitled to receive dividends as declared from time-to-time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

16. EVENTS AFTER THE REPORTING PERIOD

On 16 September 2025, the Company allotted and issued of 951,290,838 ordinary shares pursuant to the rights issue on the basis of three (3) rights shares for every one (1) existing share held on the record date on a non-underwritten basis, details of which are set out in the Company's prospectus dated 25 August 2025 and announcement dated 15 September 2025 respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

ANNUAL RESULTS

For the eighteen months ended 30 June 2025 (the "**Period**"), Bonjour Holdings Limited (the "**Company**") and its subsidiaries (collectively, "**Bonjour**" or the "**Group**") recorded revenue of HK$91.0 million (2023: HK$950.3 million), representing a decrease of 90% from last year. Loss for the Year was HK$278.4 million (2023: Profit HK$54.0 million). Loss per share amounted to HK91.6 cents (2023: Earnings per share of HK29.1 cents).

The Group's loss of HK$278.4 million was significantly impacted by a combination of non-operating charges and non-cash accounting provisions. The aggregate impact of these non-recurring items was approximately HK$202.7 million, which break down as follows:

- A HK$153.8 million loss from an investment in CR Business Innovation Investment Fund L.P. (the "**Fund**"), primarily due to a decline in the market value of the Fund's underlying property caused by the property market slump.

- A HK$48.9 million accounting provision for the impairment of trade and other receivables under the expected credit loss model.

After isolating these exceptional items, the loss attributable to the Group's core operations was approximately HK$75.7 million.

MARKET OVERVIEW: HONG KONG RETAIL SECTOR AND GLOBAL DYNAMICS

Hong Kong's retail sector navigated a complex landscape in 2024 and into 2025, balancing persistent challenges with transformative opportunities. While global economic volatility, shifting consumer behaviors, and geopolitical tensions tested resilience, the accelerated adoption of digital innovation – particularly crossborder e-commerce – emerged as a defining growth driver.

- **Local Retail Challenges: Adaptation Amid Uncertainty**

  The post-pandemic recovery of Hong Kong's retail market remained uneven, marked by slower than expected rebounds in key segments. Tourist arrivals, historically dominated by high-spending mainland Chinese shoppers, shifted toward experiential travel over luxury retail, dampening sales in prime commercial districts. Concurrently, rising living costs and inflationary pressures suppressed local consumer confidence, prompting cautious spending patterns.

- **Digital Transformation: Redefining Retail Engagement**

  The accelerated shift toward digitalisation has become a defining force in Hong Kong's retail sector, reshaping customer expectations and business strategies alike. Ecommerce penetration surged to unprecedented levels, with online sales now accounting for over 25% of total retail revenue in 2024/2025, up from 20% in 2023 and 15% in 2022. Retailers are increasingly adopting omnichannel strategies, integrating online and offline (O2O) experiences to cater to tech-savvy customers. Innovations such as AI-driven personalised marketing, social commerce platforms, and live-stream shopping have become essential tools for driving engagement and loyalty.

- **Global Headwinds: Geopolitics and Supply Chain Pressures**

  Hong Kong's retail sector faced intensified global pressures:

  – Geopolitical strains: The US-China trade war and currency volatility (e.g., a strong HKD) reduced the city's appeal for tourists from weaker-currency markets.

  – Supply chain disruptions: Escalating import costs for electronics, fashion, and luxury goods compelled retailers to adjust pricing strategies, potentially impacking sales volume.

  – Sustainability imperatives: A growing global emphasis on eco-conscious consumption pushed retailers to adopt sustainable practices, from ethical sourcing to carbon-neutral operations.

  To navigate these challenges, businesses implemented strategic measures, including diversifying supply chains, optimising inventory systems, and embedding sustainability into core operations to meet evolving consumer expectations.

- **Cross-Border E-Commerce: Gateway to the Greater Bay Area**

  The most transformative opportunity in 2024 stemmed from Hong Kong's deepening integration with mainland China's Greater Bay Area (GBA). With a collective disposable income exceeding RMB2.3 trillion, the GBA's affluent middle class emerged as a key river of demand for premium, internationally sourced goods. Cross-border e-commerce platforms became vital channels, offering seamless access to high-quality goods while circumventing traditional logistical barriers.

- **Strategic Outlook: Innovation as a Catalyst for Growth**

  Despite systemic challenges, Hong Kong's retail sector demonstrated remarkable resilience in 2024 by embracing innovation, sustainability, and cross-border collaboration. As consumer preferences continue to evolve, retailers that prioritize omnichannel excellence, data-driven decision-making, and regional collaboration are best positioned to capitalise on emerging opportunities.

- **Looking Ahead: Agility and Innovation as Growth Drivers**

  In summary, the retail sector's future success will depend on its ability to navigate an increasingly interconnected yet volatile global economy. Key to this will be a steadfast commitment to agility, customer-centricity, and forward-thinking strategies.

  HKMALL (香港貓), a leading cross-border e-commerce platform, exemplifies this strategic evolution. By leveraging its advanced infrastructure and localised expertise, HKMALL empowers Hong Kong retailers to access both the GBA's affluent consumer base and global markets. This dual reach reinforces Hong Kong's position as a pivotal hub in both regional and international trade networks, driving growth and innovation in the retail sector. HKMALL is well positioned to leverage this development and expand its reach into the GBA and beyond to global markets.

BUSINESS REVIEW

The Group embarked on a transformative journey since 2020, redefining its business model to adapt to the rapidly evolving retail landscape. This transformation has been centered around expanding product offerings, leveraging technological innovation, and building a robust omnichannel ecosystem. 2024 is a year of strategic transformation for the Group. The Group has further streamlined its operations by taking a bold strategic decision to terminate the traditional physical retail shop operations, whilst focusing the resources and investment into enhancement of the HKMALL eCommerce operations as well as development of the new form of B2B business via O2O operations in the Mainland China leveraging on bonded warehouse operations. While these efforts have positioned the Group for long-term growth, the termination of the physical shops have contributed to a decline in turnover, and with additional investment in building the new business model, the past year presented significant challenges that impacted financial performance.

The Group has however, successfully diversified its product range since 2020, expanding from pure cosmetics to include "Beauty, Health & Lifestyle" products, enhancing the consumer experience. This expansion has allowed us to cater to a broader customer base and align with shifting consumer preferences. Operationally, the Group has harnessed technological innovation to transition from traditional retail to a new business ecosystem that benefits all stakeholders, including consumers, merchants, and suppliers. HKMALL 2.0 is a global eCommerce platform that supports Hong Kong merchants and overseas brands across 34 countries and 41 market platforms, and has created an ecosystem to assist Hong Kong small and medium enterprises (SMEs) in digitally transforming their traditional business models. This is going strong, and number of suppliers participating in HKMALL is on the increase. As of 30 June 2025, there are over 390,000 SKUs and 4,600 suppliers on HKMALL, compared to around 310,000 SKUs and 3,200 suppliers in 2023.

Bonjour's strategy emphasizes omnichannel excellence, creating value for customers through seamless integration of online and offline channels. These efforts have continued into 2024, by developing the bonded warehouse operations in Hainan and Guangzhou, significant investments have been made to enhance multichannel initiatives and building capabilities for cross-border sales.

The Group also collaborated with reputable shopping platforms in the Mainland to accelerate sale of the Group's private label beauty products in the period. A successful pilot run was partnering with Hunan TV to sell "Suisse Reborn" skincare products on their TV Shopping Channel "Happigo"(快樂購), successfully marketing products to Mainland customers through a digital TV platform.

Recognising the growing influence of social media and Key Opinion Leaders (KOLs) on consumer purchasing decisions, the Group has established a dedicated product outlet spanning over 10,000 square feet. This space allows KOLs to source a wide variety of products and conduct live showcases on social media, promoting products and engaging with audiences in real-time.

The Group collaborates with many organizations to promote live streaming and encourages the young generation to be educated on digital business. The Group has worked with the Junior Chamber of Commerce to launch competitions that nurture aspiring KOLs in live commerce and online marketing for the past four years.

Despite these achievements, the Group experienced a decline in turnover in the Period. Key factors include:

1. "Global Economic Challenges": Slowing global economic growth, inflationary pressures, and fluctuating exchange rates dampened consumer spending.

2. "Strategic Retail Infrastructure Restructuring": The Group prioritized sustainable growth over short-term gains, exiting traditional retail markets and reallocating resources to digital new retail models. While these measures impacted turnover, they are expected to yield stronger profitability in the long run.

3. "Strategic Investments in Bonded Operations": A significant portion of the Group's resources was channeled into building bonded warehouse operations and deploying bonded cross-border vending machines in Mainland China. These initiatives are part of the Group's long-term strategy to enhance cross-border e-commerce capabilities and improve supply chain efficiency. While these investments temporarily impacted turnover, they are poised to drive future growth by enabling faster and more cost-effective access to Mainland markets for international products. These initiatives not only enhance consumer experience but also foster cross-border trade between China and global markets.

Looking Forward

Looking forward, the Group remains optimistic about the growth potential of cross-border e-commerce and omnichannel retail. While the decline in turnover reflects the challenges of the past eighteen months, it also underscores our commitment to building a more resilient and agile global business. By staying attuned to market dynamics and investing in strategic initiatives, we are confident in our ability to drive sustainable growth and deliver value to our stakeholders in the years to come.

Flagship Platform for Beauty and Lifestyle Excellence

HKMALL is a leading eCommerce platform offering a diverse range of beauty, skincare, health and lifestyle products through both outright ownership and consignment models. As a comprehensive marketplace, HKMALL caters to a wide array of consumer needs, providing access to premium products from around the globe.

Within the HKMALL ecosystem, the Group operates "Bonjour Global Outlet", a dedicated e-shop specialising in beauty and skincare. Bonjour Global Outlet proudly features an extensive portfolio of over 100 overseas renowned brands, including exclusive distribution agreements with prestigious names such as "Suisse Reborn", "Dr. Bauer", "Yumei", "WOWWOW", "Dr. Schafter", "I.Skin Focus", "Love Impact" and "Smiss 3" etc. The e-shop's curated offerings span luxurious fragrances, innovative cosmetics, revitalising haircare, and indulgent body care products, ensuring customers have access to the very best in beauty and skincare.

HKMALL is committed to delivering exceptional value by offering high-quality products at competitive prices, making luxury and efficacy accessible to all. A dedicated team continuously monitors market trends and consumer behavior, leveraging in-depth research to identify emerging preferences and popular items. This proactive approach enables HKMALL to stay ahead of industry trends and meet the evolving needs of its customers.

By prioritizing quality, innovation, and customer satisfaction, the Group seeks to enhance customers' lives with exceptional products tailored to their unique preferences and lifestyles. This dual approach ensures that the Group remains a trusted leader in the beauty, skincare, health and lifestyle sectors, addressing the ever-changing demands of modern consumers.

Strategic Cooperation and Industry Innovation Leadership

Beyond advancing its own growth, the Group remains steadfast in empowering small and medium-sized enterprises (SMEs) through premium eCommerce solutions and integrated intelligent retail systems. These offerings are designed to accelerate the digital evolution of traditional industries into agile, innovation driven enterprises. By leveraging its advanced eCommerce and technology platform, the Group not only optimises cost structures and operational efficiency for businesses but also equips clients with tools to attain superior operational performance.

To catalyze the shift of conventional enterprises toward modernized frameworks, the Group oversees the "Hong Kong Industry Innovation Centre" (HKIIC). This flagship initiative harnesses the synergy of "Industry + technology + Capital" to propel digital transformation. Designated as the Hong Kong hub for the "Guangdong-Hong Kong-Macau Youth Entrepreneurship Incubator", the HKIIC delivers end-to-end support encompassing shared workspace solutions, startup incubation and acceleration programs, financing advisory services, and ecosystem development. HKIIC has been accredited under Cyberport's "Accelerator Support Program (CASP)", affirming their status as certified accelerators within the Cyberport innovation ecosystem.

The Group further strengthens its competitive edge through strategic alliances with bonded warehousing facilities in Guangzhou and Hainan, bolstering wholesale capabilities and optimising logistics and distribution networks. These partnerships enhance supply chain agility, ensuring rapid and cost-effective product delivery while unlocking access to untapped markets. SMEs benefit from expanded cross-border eCommerce channels, enabling broader customer reach and participation in global trade opportunities. Moving forward, the Group will intensify efforts to scale its cross-border wholesale operations, positioning itself as a critical enabler for international suppliers seeking to penetrate and expand within Mainland China's dynamic consumer market.

By fostering innovation, collaboration, and digital excellence, the Group continues to drive sustainable value creation for stakeholders and partners worldwide.

STRATEGIC OUTLOOK

Digital transformation continues to redefine industries at an unprecedented pace. Building on the strategic pivot launched in early 2020, the Group has evolved its business model to align with emerging technological and consumer trends, ensuring sustainable value creation and superior shareholder returns. Central to this evolution is the "Technology + Consumption" framework, which integrates advanced digital solutions to accelerate consumer engagement and market penetration. This strategy will remain a cornerstone of growth in 2025 and continue into 2026, enabling the Group to cultivate an interconnected, innovation-driven ecosystem that supports both its operations and the digital ambitions of partner enterprises.

- **Retail Innovation via HKMALL (香港貓)**

  The Group's retail division is spearheaded by HKMALL, a dynamic digital commerce hub that transcends traditional online retail. Beyond serving as Bonjour's flagship eCommerce portal, HKMALL empowers merchants to establish scalable digital storefronts, democratizing access to cutting-edge eCommerce tools. This platform has become a critical enabler for Hong Kong SMEs, offering a rapid transition from legacy operations to agile, digitally integrated business models.

- **Omni-Channel Ecosystem Development**

  Through its omni-channel retail network, HKMALL fosters strategic partnerships with suppliers, leveraging data-driven insights on consumer behavior, product trends, and purchasing patterns to refine supply chain dynamics. Suppliers are increasingly integrated into the platform as hybrid online wholesalers and retailers, enhancing marketplace diversity. To meet evolving consumer demands, the Group will further curate a diversified product portfolio aligned with its mission to deliver a "better life" for customers. Concurrently, exclusive distribution partnerships will be prioritized to optimise risk mitigation and margin expansion.

- **Operational Efficiency and Sustainability**

  Digital transformation extends beyond customer-facing operations to internal process optimisation. By deploying automation and AI-driven workflows, the Group has achieved significant gains in operational efficiency, reducing redundancies and elevating per-employee productivity. A commitment to sustainability is further embedded through paperless transactions and resource-light processes, aligning with global ESG standards while reducing environmental footprints.

- **Cross-Border Growth and Collaborative Commerce**

  In the Period, the Group strengthened its cross-border B2B capabilities through a joint investment in bonded warehouses in Guangzhou and Hainan, enhancing its foothold in the Greater Bay Area's eCommerce landscape. Complementing this, AI-powered bonded vending machines were strategically deployed across high-traffic transit hubs, creating an integrated offline-to-online (O2O) ecosystem. These initiatives provide SMEs with a seamless, one-stop platform to access expansive markets across the region.

  The Group has also cultivated a robust influencer commerce network, partnering with key opinion leaders (KOLs) on a consignment basis. This asset-light model eliminates inventory risks for KOLs while amplifying product visibility, driving incremental revenue streams at minimal cost.

- **Confidence in Future Growth**

  While the Group's traditional retail segment faced subdued recovery in 2024, strategic investments in new retail technologies and cross-border expansions – particularly in the Greater Bay Area and emerging Chinese markets – position the business for revitalised growth in 2025 and beyond. The Group's HKMall platform and wholesale operations are jointly driving new O2O global trading opportunities, serving as a powerful growth engine. Leveraging our unique positioning, we act as a strategic gateway for Mainland enterprises going global, providing them with a one-stop solution for their overseas expansion. With a robust foundation in innovation, an expanded service scope, and a recalibrated risk management framework, the Group is poised to capitalise on post-pandemic opportunities, delivering sustainable returns to shareholders and reinforcing its leadership in the digital economy era.

Overall, while the Group's retail business experienced a slow recovery in the Period, coupled with strategic investments in new ventures as outlined above, the expansion of innovative business models across the Greater Bay Area and other key regions in China positions the Group for renewed growth in 2025 and beyond. This is further bolstered by the strategic push into O2O global trade and supporting Mainland enterprise overseas. Bolstered by advancements in new retail technologies and an expanded operational scope, the Group is confident in its ability to regain momentum and deliver enhanced value to shareholders. With a robust foundation and a forward-looking strategy, the Group is poised to make a timely resurgence, driving sustainable returns and reinforcing its leadership in the evolving global market landscape.

FINANCIAL REVIEW

Overview

Hong Kong's retail market is indeed navigating a challenging landscape. The shift in consumption habits, combined with reduced cross-border spending – likely influenced by travel restrictions and economic factors – has put pressure on retailers.

Specifically, in the cosmetics sector, while a modest growth rate of around 2.8% is forecasted, the decline in high-value consumers and diminished purchasing power due to elevated unemployment rates are significant headwinds. The unemployment rate reached 3.7% in July 2025, the highest since 2022. This suggested that although the market is growing, the quality and volume of spending may be uneven, with fewer luxury or premium purchases.

Meanwhile, a recent survey by Mckinsey on ecommerce consumers revealed that they are less prioritization of speed, more sensitivity to costs and flexible delivery options and return policies. Social media, personalized solutions, and post-purchase engagement continue to be powerful drivers influencing consumer buying behavior in e-commerce. Meanwhile, evolving consumer preferences, growing price sensitivity, and strong competition from mainland suppliers play crucial roles in shaping online shopping trends.

The Group turnover achieved HK$91.0 million, representing a decrease of 90% from last year (2023: HK$950.3 million). The shop sales declined by 63%, the sales of technology products declined 96% than 2023 and eCommerce business decrease by 37%. The Group's cross border eCommerce platform HKMall is well placed to capture this 'New Normal'. Overall gross profit declined by 45%, and gross margin percentage improved by 31% than 2023. Gross margin for wholesaling and retailing of beauty, health-care and lifestyle products was 63% (2023: 72%) and wholesaling of technology products was 1% (2023: 2%). The Group recorded loss of HK$278.4 million (2023: profit HK$54.0 million), comprising a gain on deconsolidation of a subsidiary.

As previously indicated, the Group's reported loss of HK$278.4 million was significantly impacted by non-recurring items totalling approximately HK$202.7 million. These consisted of a HK$153.8 million loss on a fund investment, driven by the property market downturn, and a HK$48.9 million of accounting provision for impaired trade and other receivables. Excluding these exceptional items, the loss attributable to the Group's core operations was HK$75.7 million.

Bank and cash balance as at 30 June 2025 amounted to approximately HK$3.9 million (31 December 2023: approximately HK$16.1 million). Net current liabilities increased from approximately HK$53.0 million as at 31 December 2023 to approximately HK$162.3 million as at 30 June 2025. The current ratio of the Group was also increased from approximately 0.64 as of 31 December 2023 to approximately 0.14 as at 30 June 2025. The Management of the Group has active plans to improve the financial results leveraging on digital transformation to achieve ultimate profitability as well as long term sustainable growth for the Group.

Liquidity and Financial Resources

As at 30 June 2025, the Group's cash and bank deposits amounted to approximately HK$3.9 million (31 December 2023: approximately HK$16.1 million). The Group's bank and other borrowings, and lease liabilities as at 30 June 2025 were HK$101.1 million (31 December 2023: approximately HK$116.5 million), approximately HK$58.0 million borrowings (31 December 2023: approximately HK$43.2 million) were repayable within next 12 months. As at 30 June 2025, among the current liabilities of approximately HK$189.1 million (31 December 2023: approximately HK$147.4 million), approximately HK$28.2 million was related to lease liabilities (31 December 2023: HK$27.9 million) and approximately HK$58.0 million was mainly related to bank and other borrowings (31 December 2023: approximately HK$15.3 million).

The Group's net debt ratio as at 30 June 2025 was approximately 1.97 (31 December 2023: approximately 0.41), and was calculated based on the Group's bank and other borrowings and lease liabilities divided by total equity of approximately HK$51.5 million (31 December 2023: approximately HK$282.2 million). Total liabilities to shareholders funds was approximately 4.0 (31 December 2023: approximately 4.0). The current ratio of the Group as at 30 June 2025 was approximately 0.14 (31 December 2023: approximately 0.64). The Group services its debt primarily through the cash earned from its operations.

Net cash outflow from operating activities for the Period was approximately HK$58.8 million (2023: outflow of approximately HK$59.0 million). The loss before tax was approximately HK$278.4 million (2023: profit before tax was approximately HK$54.6 million). The total amount of non-cash items amounting to approximately HK$223.4 million (mainly comprise of share result of joint venture and impairment loss on trade and other receivables) and there was a net increase in working capital of approximately HK$9.2 million.

Net cash outflow from investing activities for the Period was approximately HK$1.3 million (2023: Net inflow of approximately HK$6.7 million), which mainly represented and net proceeds from purchase of property, plant and equipment.

Net cash inflow from financing activities for the Period was approximately HK$47.9 million (2023: Net outflow of approximately HK$50.4 million), which mainly represented proceeds from other borrowings and shareholder loans.

Extract of Independent Auditor's Report

The following is an extract of independent auditor's report issued by the Group's independent auditor:

“**Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the eighteen months ended 30 June 2025 in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 1 to the consolidated financial statements, which describes the principal conditions that raise doubt about the Group’s ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

Dilution Impact on Earnings Per Share

The effects of potential ordinary shares are anti-dilutive for the eighteen months ended 30 June 2025 and the year ended 31 December 2023.

Contingent Liabilities

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2023: Nil).

Litigation

As at 30 June 2025, the Group has been involved in numerous ongoing legal proceedings and claims. The management has made full provision for the accrued rentals and has been pursuing favorable settlement solutions with the plaintiffs.

Foreign Exchange and Bank Borrowing Interest Rate Exposures

The Group has limited exposure to foreign exchange fluctuations given that most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Macau Pataca and Renminbi with a few denominated in Japanese Yen and Euro. The Group will continue to monitor its foreign exchange receipts and payments and the gearing levels on an on-going basis and, if necessary, will hedge the foreign exchange exposure by forward foreign exchange contracts. As at 30 June 2025 and 31 December 2023, the Group’s bank borrowings were not dominated in foreign currency.

As at 30 June 2025, the Group had bank and other borrowings amounting to approximately HK$73.0 million (31 December 2023: approximately HK$47.5 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate basis at short-term inter-bank offer rates.

Capital Structure

On 30 September 2024, the Company held an extraordinary general meeting and resolutions were passed to approve:–

(a) the consolidation of every twenty issued and unissued ordinary shares of par value of HK$0.01 each in the share capital of the Company into one consolidated share of par values of HK$0.2 ("**Share Consolidation**");

(b) the reduction of the issued share capital of the Company by way of a reduction of the par value of each issued consolidation share from HK$0.20 to HK$0.01 by a cancellation of the paid up share capital to the extent of HK$0.19 per issued consolidated share ("**Capital Reduction**"); and

(c) immediately after the Capital Reduction, the sub-division of the authorised but unissued consolidated share of HK$0.20 into twenty (20) authorised but unissued new shares of HK$0.01 each ("**Sub-division**").

The Share Consolidation became effective on 3 October 2024. On 18 December 2024, the Grand Court of the Cayman Islands made an order confirming the Capital Reduction. The Capital Reduction and the Sub-division became effective on 23 December 2024.

Details of the Share Consolidation, the Capital Reduction and the Sub-division have been published on the Company's announcements dated 3 September 2024 and 26 December 2024, the Company's circular dated 6 September 2024 and the Company's poll results announcement dated 30 September 2024.

On 12 November 2024, the Group entered into a subscription agreement with Mr. Chen Jianwen (the "**Subscription Agreement**"). According to the Subscription Agreement, Mr. Chen Jianwen has conditionally agreed to subscribe and the Group has conditionally agreed to allot and issue a total of 210,000,000 of subscription shares, at a subscription price of HK$0.158 per subscription share, by the way of offsetting the part of the outstanding principal and accrued interest of the shareholder's loan of approximately HK$33,180,000 payable to Mr. Chen Jianwen.

Upon the completion of the allotment and issue of the subscription shares, the amount of HK$33,180,000 under the shareholder's loan shall be deemed as repaid. The allotment and issue of the subscription shares was completed on 13 January 2025.

Charges on Group Assets

As at 30 June 2025, none of the assets of the Group were pledged (31 December 2023: none of the assets were pledged to secure banking facilities granted to the Group).

Connected Transaction Loan Capitalisation involving Issue of New Shares under Specific Mandate

On 12 November 2024, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Mr. Chen Jianwen as the executive director and the controlling shareholder (the "**Subscriber**"), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 210,000,000 subscription shares (the "**Subscription Shares**") at a Subscription Price of HK$0.158 per Subscription Share to the Subscriber, which shall be satisfied by way of offsetting part of the outstanding principal and accrued interest of the shareholder's loan of approximately HK$33,180,000 payable by the Company to the Subscriber (the "**Loan Capitalisation**"). Upon completion, the amount of HK$33,180,000 under the shareholder's loan shall be deemed to have been repaid.

The Subscription Shares represent approximately 88.34% of the existing number of issued shares immediately before Completion and approximately 46.90% of the enlarged number of issued shares of 447,715,799 shares immediately following Completion.

As the Subscriber is the chairman of the Board, an executive Director and the controlling shareholder of the Company, and hence a connected person of the Company under Chapter 14A of the Listing Rules, the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder constitute a connected transaction of the Company and is subject to the reporting, announcement, circular and Independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the Subscriber who is deemed to be interested in the Subscription Agreement, none of the Directors has any interest in the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder or is otherwise required to abstain from voting on the relevant resolution(s) of the Board.

The Extraordinary General Meeting has been convened and held on 10 January 2025 for the purpose of considering and, as thought fit, approving the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

In accordance with Rule 14A.36 of the Listing Rules, the Subscriber has been required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder at the Extraordinary General Meeting. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other than the Subscriber, no other shareholder has a material interest in the transactions contemplated under the Subscription Agreement, including the grant of the Specific Mandate, and has been required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder and the grant of the Specific Mandate to the Directors for the allotment and issue of the subscription shares to the Subscriber at the Extraordinary General Meeting held on 10 January 2025.

Completion of the Loan Capitalisation took place on 13 January 2025 and the Subscription Shares were allotted and issued to the Subscriber under the Specific Mandate obtained at the Extraordinary General Meeting held on 10 January 2025.

Details of the connected transactions have been published on the Company's announcement dated 12 November 2024, the Company's circular dated 20 December 2024 and the Company's poll results announcement dated 10 January 2025.

Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed in note 12 of the consolidated financial statement, there was no material acquisition or disposal of subsidiaries and associates during the Period.

Future Plans for Material Investments and Capital Assets

The Board will consider plans for investments and capital assets which can improve the Company's profitability and liquidity.

HUMAN RESOURCES

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. As at 30 June 2025, the Group had approximately 59 (2023: approximately 158) full-time and part-time employees in Hong Kong. Staff costs including Directors' emoluments for the Period were significantly streamlined at approximately HK$51.5 million (2023: approximately HK$59.1 million).

The Group values its human resources and recognizes the importance of attracting and retaining qualified staff for its continuing success. Remuneration packages are generally structured by reference to market terms and individual qualifications. In addition, share options and discretionary bonuses may also be granted to eligible employees based on individual's performance. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and training programs for our employees.

EVENTS AFTER THE REPORTING PERIOD

Allotment and issue of 951,290,838 ordinary shares on 16 September 2025 pursuant to the rights issue on the basis of three (3) rights shares for every one (1) existing share held on the record date on a non-underwritten basis, and the entering into of supplemental placing agreements for further extension of the placing period, details of which are set out in the Company's prospectus dated 25 August 2025 and announcements dated 15 September 2025, 22 September 2025 and 25 September 2025, respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed herein, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Period.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code for the Period.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the Period, the Company has applied the principles of good corporate governance and complied with all the applicable code provisions prescribed in the Corporate Governance Code (the "**CG Code**") set out in the Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

REVIEW OF PERIOD RESULTS

The Group's audited consolidated annual results for the Period have been reviewed by the Audit Committee of the Company. The figures in this preliminary announcement of the results have been agreed to the amounts set out in the Group's consolidated financial statements by the auditor of the Company, Grant Thornton Hong Kong Limited. The work of Grant Thornton Hong Kong Limited in this respect, did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants.

AUDIT COMMITTEE

The Company established the Audit Committee on 17 June 2003 with written terms of reference no less exacting terms than the CG Code. At present, members of the Audit Committee comprise three independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. Mr. Kwok Chi Shing is the chairman of the Audit Committee. The Audit Committee has reviewed the effectiveness of both external audit and risk management and internal control systems. The audited consolidated financial statements of the Group for the Period have been reviewed by the Audit Committee.

The Audit Committee acts as an important link between the Board and the Company's auditor in matters within the scope of the Group's audit. The duties of the Audit Committee are to review and discuss on the effectiveness of external audit, risk management and internal control systems of the Group, the Company's annual report and accounts, interim report and to provide advice and comments to the Board. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Period. The Audit Committee meets regularly with the management and the external auditor to discuss the risk management and internal control systems, financial reporting system, the accounting principles and practices adopted by the Group. During the Period, four meetings were held to review, among others, the audited consolidated financial statements of the Group for the eighteen months ended 30 June 2025 and the unaudited condensed consolidated financial statements of the Group for the twelve months ended 31 December 2024 with the recommendations to the Board for approval; and has reviewed the accounting principles and policies adopted by the Group and its systems of risk management and internal control. The attendance records for the Audit Committee meetings are set out below:

Members of the Audit Committee	**Members' Attendance**
Mr. Kwok Chi Shing	4/4
Mr. Lee Kwun Kwan	4/4
Mr. Yan Sherman Chuek-ning	4/4

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the Company's website (http://corp.bonjourhk.com) and the website of the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the Period will be dispatched to the Company's shareholders and made available at the Company's website and Stock Exchange's website in due course.

By order of the Board
Bonjour Holdings Limited
Chen Jianwen
Chairman and Executive Director

Hong Kong, 30 September 2025

As at the date of this announcement, the Board comprises Mr. Chen Jianwen and Ms. Chiu Lai Kuen, Susanna as executive Directors; Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning as independent non-executive Directors.