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Bonjour Holdings Limited
卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 JUNE 2026

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 year ended 30 June 2026 (the “**Year**”) with comparative figures for the eighteen months ended 30 June 2025 (the “**Period**”) as follows.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

		Year ended	Eighteen
		30 June	months ended
		2026	30 June
			2025
	<i>Notes</i>	HK\$'000	HK\$'000
Turnover	3	92,437	90,968
Cost of goods sold		<u>(59,886)</u>	<u>(56,514)</u>
Gross profit		32,551	34,454
Other income	5	9,892	38,794
Distribution costs		(1,745)	(5,151)
Administrative expenses		(66,770)	(118,572)
Reversal of/(Impairment loss) on trade and other receivables		8,081	(48,886)
Impairment loss on right-of-use assets		<u>–</u>	<u>(455)</u>
Loss from operations		(17,991)	(99,816)
Finance costs	6	(16,318)	(24,860)
Share of result of a joint venture		–	(59,094)
Loss on deemed disposal of the joint venture		–	(46,921)
Fair value changes in financial asset at fair value through profit or loss (“FVTPL”)	12	<u>42,811</u>	<u>(47,746)</u>
Profit/(Loss) before tax		8,502	(278,437)
Income tax credit	7	<u>–</u>	<u>80</u>
Profit/(Loss) for the Year/Period	8	<u>8,502</u>	<u>(278,357)</u>
			(Restated)
Earnings/(Loss) per share:			
Basic and diluted	10	<u>HK17.32 cents</u>	<u>HK(2,583.3) cents</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Year ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000
Profit/(Loss) for the Year/Period	8,502	(278,357)
Other comprehensive (expense)/income for the Year/Period, net of tax:		
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
Remeasurement losses on long service payment (“LSP”) liabilities	(15)	(4)
Fair value changes in financial asset at fair value through other comprehensive income (“FVTOCI”)	1,415	267
	1,400	263
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Release of exchange differences on disposal of a subsidiary	–	567
Exchange differences arising on translation of foreign operations	19	1
	19	568
Other comprehensive income for the Year/Period	1,419	831
Total comprehensive income/(expense) for the Year/Period	9,921	(277,526)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		As at 30 June 2026 <i>HK\$'000</i>	As at 30 June 2025 <i>HK\$'000</i>
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		234	460
Right-of-use assets		–	13,191
Intangible assets		–	–
Financial asset at FVTOCI	11	–	676
Financial asset at FVTPL	12	–	214,639
Investments in associates		–	–
Investment in a joint venture	13	–	–
		<u>234</u>	<u>228,966</u>
Current assets			
Inventories		8,149	2,460
Trade receivables	14	35,013	9,151
Rental and utility deposits		821	5,023
Prepayments, deposits and other receivables		10,177	6,260
Financial asset at FVTPL	12	257,450	–
Bank and cash balances		1,488	3,911
		<u>313,098</u>	<u>26,805</u>
Current liabilities			
Trade payables	15	5,472	5,949
Other payables, deposits received and accrued charges		60,777	51,239
Contract liabilities		–	4,710
Amount due to the substantial shareholder		1,354	40,960
Bank and other borrowings		58,384	58,016
Lease liabilities		–	28,193
		<u>(125,987)</u>	<u>189,067</u>
Net current assets/(liabilities)		<u>187,111</u>	<u>(162,262)</u>
Total assets less current liabilities		<u>187,345</u>	<u>66,704</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		As at 30 June 2026 <i>HK\$'000</i>	As at 30 June 2025 <i>HK\$'000</i>
	<i>Notes</i>		
Non-current liabilities			
Other borrowings		9,594	14,935
LSP liabilities		269	310
		9,863	15,245
Net assets		177,482	51,459
Capital and reserves			
Share capital	16	18,749	4,477
Reserves		158,733	46,982
Total equity		177,482	51,459

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**”) and the Company is an investment holding company.

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 twelve months from 1 July 2025 to 30 June 2026, which may not be comparable with amounts shown for the prior period. The comparative figures cover a period of eighteen months from 1 January 2024 to 30 June 2025.

These annual consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which term collectively includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), 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 year ended 30 June 2026, the Group incurred net cash outflows from operating activities approximately of HK\$66,460,000. The Group’s business operations are mainly financed by bank and other borrowings, loans from the substantial shareholder and internally generated funds. As at 30 June 2026, the Group had bank and cash balances of approximately HK\$1,488,000 and bank and other borrowings of approximately HK\$58,384,000, which were repayable within one year or on demand. In light of these circumstances, the Directors have been continuously implementing measures to improve and maintain the Group’s liquidity, including the following:

- (a) Mr. Chen Jianwen, the substantial shareholder, has agreed and committed to continue providing financial support of not less than HK\$100,000,000 to the Group to enable the Group to continue operating as a going concern for the next 12 months from the date of approval of these consolidated financial statements;
- (b) The Group has implemented various cost control measures to tighten the costs of operations and improve operational efficiency;
- (c) The Group is actively pursuing additional sources of funding through debt financing, the renewal of existing borrowings, and potential equity capital raising exercises, and discussions with the lenders on alternative settlement arrangements (such as debt-to-equity conversions), to support its working capital requirements and strengthen its liquidity position. As at the date of authorisation of these consolidated financial statements, the Group has unutilised financing facilities from external party amounting to HK\$30,000,000;
- (d) The Group is actively seeking potential purchasers for its property interest held by CR Business Innovation Investment Fund L.P., as disclosed in note 12, with a view to realising the value of its investment and generating additional cash inflows; and
- (e) The Group will continue to maintain its relationship with its financiers and ensure compliance with all covenants and other requirements attached to its facilities.

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Going concern assessment (Continued)

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 2026. 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 substantial shareholder.

The Group's ability to achieve the projected cash flows is dependent upon the continued financial support from the substantial shareholder and management's successful implementation of the improvement measures described in paragraphs (b) to (e) above. 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.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

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 July 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 July 2025.

The amendments do not have a material impact on the consolidated financial statements of the Group.

2.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by 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 and related amendments	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 - Translation to Hyperinflationary	1 January 2027
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
Amendments to HKAS 28 Investments in Associates and Joint Ventures – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
HKFRS 20 - Regulatory Assets and Regulatory Liabilities	1 January 2029

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

2.2 Issued but not yet effective HKFRS Accounting Standards (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning 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. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's 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 retains many of the existing requirements in HKAS 1 have been reallocated to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" ("**HKAS 8**") and HKFRS 7 "Financial Instruments: Disclosures" ("**HKFRS 7**").

HKFRS 18 does not affect the recognition and measurement of financial statements items but introduce significant changes to presentation and disclosure requirements. In particular, HKFRS 18 introduces:

- newly defined subtotals, including "operating profit" and "profit before financing and income tax", and requires items in the statement of profit or loss to be classified into five categories, namely "operating", "investing", "financing", "income tax" and "discontinued operation", based on the nature of the entity's activities;
- disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and
- enhanced requirements and guidance on the aggregation and disaggregation of information in the financial statements.

In addition, narrow-scope amendments to HKAS 7 "Statement of Cash Flows":

- require "operating profit or loss" to be used as the starting point when presenting cash flows from operating activities using the indirect method; and
- remove the accounting policy choice to classify interest and dividend cash flows as operating activities.

Consequential amendments have also been made to a number of other HKFRS Accounting Standards.

HKFRS 18, and the related amendments are effective for annual periods beginning on or after 1 January 2027 and are required to be applied retrospectively, subject to specific transitional provisions.

The Group is currently assessing the impact of HKFRS 18 and the related amendments on the presentation and disclosure of its consolidated financial statements, including the structure of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income and the consolidated statement of cash flows, the additional disclosures required for MPMs, and the aggregation and disaggregation of information, including items currently presented as "other". The Group has not yet completed its assessment of the full impact of the adoption of HKFRS 18 and the related amendments.

3. TURNOVER

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

	Year ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15:		
Sales of beauty, healthcare and lifestyle products	53,968	54,518
Sales of technology products	38,469	36,450
	<u>92,437</u>	<u>90,968</u>

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 HK\$'000	Wholesaling of technology products HK\$'000	Unallocated corporate assets and liabilities HK\$'000	Total HK\$'000
For the year ended 30 June 2026:				
Reportable segment turnover	53,968	38,469	–	92,437
Reportable segment cost of goods sold	<u>(21,611)</u>	<u>(38,275)</u>	<u>–</u>	<u>(59,886)</u>
Reportable segment gross profit	<u>32,357</u>	<u>194</u>	<u>–</u>	<u>32,551</u>
As at 30 June 2026:				
Reportable segment assets	50,515	–	262,817	313,332
Reportable Segment liabilities	<u>(86,974)</u>	<u>(379)</u>	<u>(48,497)</u>	<u>(135,850)</u>
For the eighteen months ended 30 June 2025:				
Reportable segment turnover	54,518	36,450	–	90,968
Reportable segment cost of goods sold	<u>(20,391)</u>	<u>(36,123)</u>	<u>–</u>	<u>(56,514)</u>
Reportable segment gross profit	<u>34,127</u>	<u>327</u>	<u>–</u>	<u>34,454</u>
As at 30 June 2025:				
Reportable segment assets	21,331	2,455	231,985	255,771
Reportable Segment liabilities	<u>(169,237)</u>	<u>(6,882)</u>	<u>(28,193)</u>	<u>(204,312)</u>

4. SEGMENT INFORMATION (CONTINUED)

(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 segments is set out below:

	Wholesaling and retailing of beauty, healthcare and lifestyle products HK\$'000	Wholesaling of technology products HK\$'000	Total HK\$'000
For the year ended 30 June 2026:			
– At a point in time	<u>53,968</u>	<u>38,469</u>	<u>92,437</u>
For the eighteen months ended 30 June 2025:			
– At a point in time	<u>54,518</u>	<u>36,450</u>	<u>90,968</u>

(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 and investments in associates) are detailed below:

	Turnover		Non-current assets	
	Year ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000	Year months ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000
Hong Kong	92,437	86,883	234	13,651
Macau	–	4,085	–	–
	<u>92,437</u>	<u>90,968</u>	<u>234</u>	<u>13,651</u>

(d) Revenue from major customers

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

	Year ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000
Wholesaling of technology products:		
Customer B	32,877	–
Customer D*	–	14,357
Wholesaling of beauty, healthcare and lifestyle products:		
Customer A	35,466	–
Customer C*	<u>–</u>	<u>23,342</u>

* The customer did not contribute more than 10% of the Group's total turnover during the year ended 30 June 2026.

5. OTHER INCOME

	Year ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000
Government subsidies	–	106
Interest income on bank deposits	–	7
Imputed interest income on rental deposits	345	526
Imputed interest on other borrowings	994	2,238
Rental income	844	5,411
Derecognition of financial liabilities (note (a))	–	28,705
Overprovision of reinstatement cost	–	958
Exchange gain, net	21	431
Sundry income	297	412
Gain on lease modification	7,391	–
	9,892	38,794

Note:

- (a) 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

	Year ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000
Interest expense on lease liabilities	671	5,962
Interest expense on bank and other borrowings	12,495	12,809
Interest expense on amount due to the substantial shareholder	293	4,077
Interest expense on LSP liabilities	10	39
Interest expense on rent payable	2,849	1,973
	16,318	24,860

7. INCOME TAX CREDIT

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

	Year ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000
Current tax – Overseas:		
Over-provision in prior years	–	80

Hong Kong Profits Tax is provided at 16.5% (eighteen months ended 30 June 2025: 16.5%) of the estimated assessable profits for the year ended 30 June 2026, except for one of the Company's subsidiaries 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 the eighteen months ended 30 June 2025.

PRC Enterprise Income Tax is provided at 25% (eighteen months ended 30 June 2025: 25%) of the estimated assessable profits for the year ended 30 June 2026.

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. PROFIT/(LOSS) FOR THE YEAR/PERIOD

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

	Year ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000
Auditor's remuneration	1,788	2,260
Cost of goods sold (<i>note</i>)	59,886	56,514
Depreciation of property, plant and equipment	226	764
Depreciation of right-of-use assets	6,046	27,161
Short-term leases expense	316	111
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	28,541	51,486
Contributions to defined contribution retirement plans	781	1,663
Reversal of for LSP liabilities	(66)	(972)

Note: Cost of goods sold includes the reversal of allowance for slow-moving inventories of HK\$2,840,000 (eighteen months ended 30 June 2025: HK\$3,649,000) recognised in profit or loss during the year ended 30 June 2026 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 year and prior period.

10. EARNINGS/(LOSS) PER SHARE

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

	Year ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000
Earnings/(Loss):		
Profit/(Loss) for the Year/Period attributable to owners of the Company	8,502	(278,357)
	Year ended 30 June 2026	Eighteen months ended 30 June 2025 (Restated)
Number of shares:		
Weighted average number of ordinary shares	49,085,617	10,775,183

The weighted average number of ordinary shares for the year ended 30 June 2026 has been adjusted for bonus element of the rights issue completed on 16 September 2025 (note 16(i)).

The weighted average number of ordinary shares for the year ended 30 June 2026 and the eighteen months ended 30 June 2025 has been adjusted to reflect a share consolidation completed on 4 August 2026 (note 17). Weighted average number of shares for the eighteen months ended 30 June 2025 has been restated accordingly.

Diluted earnings/(loss) per share for the year ended 30 June 2026 and the eighteen months ended 30 June 2025 is the same as basic earnings/(loss) per share, as the exercise price of the Company's share warrants (which lapsed on 9 April 2026) was higher than the average market price of the Company's shares during the respective periods.

11. FINANCIAL ASSET AT FVTOCI

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
Unlisted equity security	–	676

The carrying amount of the unlisted equity security as at 30 June 2025 and 2026 was denominated in the following currency:

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
United States dollars (“USD”)	–	676

The Group designated its investment in an unlisted equity security as FVTOCI (non-recycling) given that it is held for strategic investment purpose. No dividend was received nor transferred within the equity for both current year and prior period.

During the year ended 30 June 2026, the Group disposed of its entire investment in an unlisted equity security designated at FVTOCI for a cash consideration of HK\$2,110,000, being its fair value at the date of derecognition and equal to its cost. The fair value gain of HK\$1,415,000 recognised in other comprehensive income during the year reversed cumulative fair value losses previously recognised. Accordingly, there was no cumulative gain or loss on disposal and thus no transfer within equity.

12. FINANCIAL ASSET AT FVTPL

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
Investment in the Fund	257,450	214,639

Details of the Group’s financial asset at FVTPL as at 30 June 2025 and 2026 are as follows:

Name of the financial asset	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	71.7% (2025: 71.7%)	Property investment*

* The Fund’s principal asset comprises a property situated in Tsuen Wan.

On 27 March 2026, written resolutions were passed to extend the term of the Fund by one year. The Fund was established on 28 March 2022, and its termination date has been extended to 28 March 2027.

During the year ended 30 June 2026, the Group recognised a fair value gain of approximately HK\$42,811,000 on the Fund, which is mainly attributable to the appreciation in the market value of the Fund’s underlying property.

13. INVESTMENT IN A JOINT VENTURE

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
Unlisted equity investment:		
At 1 July 2025 and 1 January 2024	–	368,400
Share of result of a joint venture	–	(59,094)
Reclassification (as detailed below)	–	(309,306)
	<u>–</u>	<u>–</u>
	<u><u>–</u></u>	<u><u>–</u></u>

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.

The details of the investment are set out in note 12.

14. TRADE RECEIVABLES

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
Trade receivables, gross amount	38,539	25,434
Less: Loss allowance for expected credit losses ("ECLs")	<u>(3,526)</u>	<u>(16,283)</u>
Trade receivables, net amount	<u><u>35,013</u></u>	<u><u>9,151</u></u>

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 (2025: 30 to 120 days) from the invoice date for the rest of wholesales customers, whereas provides 30 days (2025: 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.

14. TRADE RECEIVABLES (CONTINUED)

Notes: (Continued)

(a) (Continued)

As at 30 June 2025 and 2026, the ageing analysis of trade receivables by invoice date, before loss allowance for ECLs, is as follows:

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
Wholesales customers:		
0-30 days	15,284	1,813
31-60 days	20,901	–
More than 120 days	1,869	23,331
	<u>38,054</u>	<u>25,144</u>
Retail sales customers:		
0-30 days	208	279
31-60 days	68	–
61-90 days	1	–
91-120 days	1	–
More than 120 days	207	11
	<u>485</u>	<u>290</u>
Total	<u>38,539</u>	<u>25,434</u>

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 30 June 2025 and 2026.

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

	Year ended 30 June 2026 HK\$'000	Eighteen months ended 30 June 2025 HK\$'000
At 1 July/1 January	16,283	843
(Reversal of)/Provision for impairment losses recognised for the Year/Period	(12,754)	16,174
Written-off as uncollectible	(3)	(734)
	<u>3,526</u>	<u>16,283</u>

(c) The gross carrying amounts of the trade receivables as at 30 June 2025 and 2026 were denominated in the following currencies:

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
HK\$	38,416	25,300
Other currencies	123	134
	<u>38,539</u>	<u>25,434</u>

15. TRADE PAYABLES

(a) As at 30 June 2025 and 2026, the ageing analysis of trade payables by date of receipt of goods, is as follows:

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
0-30 days	1,365	1,830
31-60 days	–	5
61-90 days	–	5
91-120 days	–	11
More than 120 days	4,107	4,098
	5,472	5,949

In general, credit terms offered by local suppliers are ranged from 30 to 120 days (2025: 30 to 120 days) from the date of receipt of goods whereas overseas suppliers request the Group to pay from 30% to 50% (2025: 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 30 June 2025 and 2026.

(b) The carrying amounts of the trade payables as at 30 June 2025 and 2026 were denominated in the following currency:

	As at 30 June 2026 HK\$'000	As at 30 June 2025 HK\$'000
HK\$	5,472	5,949

16. SHARE CAPITAL

	Year ended 30 June 2026 Number of shares	HK\$'000	Eighteen months ended 30 June 2025 Number of shares	HK\$'000
Authorised:				
At the beginning of the Year/Period	10,000,000,000	100,000	10,000,000,000	100,000
Share Consolidation and a Capital Reduction (<i>note</i>)	–	–	(9,500,000,000)	–
Sub-division (<i>note</i>)	–	–	9,500,000,000	–
At the end of the Year/Period	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:				
At the beginning of the Year/Period	447,715,799	4,477	4,754,315,999	47,543
Share Consolidation Capital Reduction and Sub-division (<i>note v</i>)	–	–	(4,516,600,200)	(45,166)
Shares issued under capitalisation of amount due to the substantial Shareholder	–	–	210,000,000	2,100
Issuance of shares upon Rights Issue (<i>note i</i>)	951,290,838	9,513	–	–
Placing of new shares (<i>note ii</i>)	281,300,000	2,813	–	–
Issuance of shares (<i>note iii</i>)	108,571,428	1,086	–	–
Issuance of shares (<i>note iv</i>)	86,000,000	860	–	–
At the end of the Year/Period	1,874,878,065	18,749	447,715,799	4,477

16. SHARE CAPITAL (CONTINUED)

Notes:

- (i) On 16 September 2025, the Company allotted and issued the rights issue (“**Rights Issue**”) on the basis of three (3) Rights Shares for every one (1) existing share held on the record date at the subscription price of HK\$0.080 per Rights Share, the gross proceeds raised by the Company from the Rights Issue on a standalone basis amount to approximately HK\$76,103,000 by way of issuing 951,290,838 Rights Shares. Gross proceeds of HK\$22,080,000 was received after offsetting the amount due to the substantial shareholder.
- (ii) On 6 October 2025, a total of 281,300,000 placing shares were successfully placed at the placing price of HK\$0.08 per placing share with gross proceeds of HK\$22,504,000 and transaction cost amounted to HK\$450,000.
- (iii) On 23 February 2026, a total of 108,571,428 shares were successfully issued and subscribed at the subscription price of HK\$0.105 per share with gross proceeds of HK\$11,400,000.
- (iv) On 23 March 2026, a total of 86,000,000 shares were successfully issued and subscribed at the subscription price of HK\$0.07 per share with gross proceeds of HK\$6,020,000.
- (v) Pursuant to the resolution passed at the extraordinary general meeting held on 30 September 2024, every twenty issued and unissued shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.20 each (the “**Share Consolidation**”), which became effective on 3 October 2024. On 23 December 2024, the par value of each issued consolidated share was reduced from HK\$0.20 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.19 per share (the “**Capital Reduction**”), and each authorised but unissued consolidated share was sub-divided into twenty shares of HK\$0.01 each (the “**Sub-division**”). The credit of approximately HK\$45,166,000 arising from the Capital Reduction was applied to offset the accumulated losses of the Company.

17. EVENTS AFTER THE REPORTING PERIOD

On 4 August 2026, the Company announced a proposed capital reorganisation (the “**Capital Reorganisation**”) comprising (i) the consolidation of every thirty (30) issued and unissued shares of HK\$0.01 each into one (1) consolidated share of HK\$0.30 each; (ii) the reduction of the par value of each issued consolidated share from HK\$0.30 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.29 per share, with the credit of approximately HK\$18,124,000 applied to offset the accumulated losses of the Company; and (iii) the sub-division of each authorised but unissued consolidated share into thirty (30) shares of HK\$0.01 each. The board lot size was changed from 12,000 shares to 5,000 shares. The Capital Reorganisation was approved by the shareholders at the extraordinary general meeting held on 28 August 2026 and became effective on 11 September 2026, following which the number of issued shares of the Company was 62,495,935. Basic and diluted earnings/(loss) per share for the current year and the prior period have been adjusted retrospectively (note 10). Further details are set out in the Company’s announcements dated 4 August 2026, 28 August 2026 and 15 September 2026 and the circular dated 12 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

ANNUAL RESULTS

For the year ended 30 June 2026 (the “**Year**”), Bonjour Holdings Limited (the “**Company**”) and its subsidiaries (collectively, “**Bonjour**” or the “**Group**”) generated revenue of HK\$92.4 million (2025: HK\$91.0 million, annualised HK\$60.7 million), representing a 52% increase compared to the previous annualised 12-month period. Profit for the Year was HK\$8.5 million (2025: Loss of HK\$278.4 million). Earnings per share amounted to HK17.32 cents (2025: Loss per share of HK2,583.3 cents).

MARKET OVERVIEW: HONG KONG RETAIL SECTOR AND GLOBAL DYNAMICS

Macroeconomic Environment and Retail Recovery

During the financial year ended 30 June 2026, Hong Kong’s retail market demonstrated a sustained recovery amidst a complex and rapidly evolving macroeconomic environment. Overall retail sales are forecast to grow between 8% and 12% year-on-year, driven primarily by the robust expansion of cross-border e-commerce and a revitalized inbound tourism sector. Notably, visitor spending behaviors have continued to evolve, demonstrating a marked shift toward experiential engagement and cultural tourism. The local economic environment remained fundamentally stable, supported by a seasonally adjusted unemployment rate of 3.7% for the period from May to July 2026.

Benefiting directly from this rebound, the cosmetics and beauty sector is projected to record an approximate 11.1% year-on-year growth, underpinned by recovering tourist spending, cross-border shoppers, and rising demand from younger demographics.

Evolving Consumer Behaviour: AI, Value, and the “Dual-Track” Market

While the broader market recovers, retail dynamics have undergone permanent structural adjustments. According to 2026 market research by McKinsey & Company, current consumer behaviour is shaped by three persistent macroeconomic forces: ongoing cost pressures, rapid AI adoption, and shifting definitions of value. As inflation and supply chain costs continue to impact purchasing power, a significant segment of consumers has become increasingly price-sensitive and value-driven.

Simultaneously, younger demographics—particularly Gen Z—are proactively leveraging AI tools for personalized recommendations, creating more tailored and efficient shopping journeys. For these consumers, value is redefined beyond mere pricing to include the overall digital experience, influencer credibility, and social commerce engagement. Consequently, the cosmetics and beauty sector is experiencing a distinct “dual-track” consumption pattern: a steady demand for premium purchases driven by affluent consumers and returning tourists, contrasted with high-volume, value-driven purchases fuelled by younger, price-sensitive consumers navigating social commerce platforms.

Digital Transformation & B2B Channel Expansion: Redefining Engagement and Infrastructure

The structural shift toward digitalization has become an entrenched pillar of Hong Kong's retail and trade landscape, reshaping consumer expectations and operational frameworks alike. E-commerce penetration maintained elevated adoption levels, supported by robust omnichannel strategies that seamlessly blend online and offline (O2O) touchpoints. Simultaneously, the market witnessed an accelerated expansion in Business-to-Business (B2B) wholesale activities, as enterprises capitalized on digital supply chain networks, bulk distribution partnerships, and wider trade alliances to capture diversified revenue streams.

Global Headwinds: Geopolitical Complexities and Supply Chain Resilience

The retail and wholesale sectors continued to contend with external global pressures:

- **Geopolitical and Trade Pressures:** Ongoing global trade adjustments, currency fluctuations, and shifting interest rate environments influenced international purchasing power and import-export dynamics.
- **Supply Chain Optimization:** Evolving global trade routes and logistics costs reinforced the imperative for businesses to maintain agile supply chain networks, rigorous inventory management, and strategic OEM partnerships.
- **Sustainability Imperatives:** Growing regulatory and consumer emphasis on ESG (Environmental, Social, and Governance) principles accelerated the adoption of sustainable practices across sourcing, packaging, and operational workflows.

To successfully navigate these headwinds, resilient enterprises prioritized supply chain diversification, strict asset management, and operational efficiency.

Cross-Border E-Commerce & The “Going Global” (出海) Economy

A primary catalyst for long-term growth stemmed from Hong Kong's deepening economic integration with mainland Chinese markets via the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), amplified by the surging 「出海經濟」 (Enterprise Globalization Economy). As an increasing number of Mainland Chinese brands, retail innovators, and product-makers utilize Hong Kong as their premier strategic base to venture overseas, the city's role has evolved dynamically. Beyond acting as a traditional “super-connector,” Hong Kong serves as a “super value-adder”—enhancing brand equity, compliance standards, and professional services—and a “super converter” that translates mainland supply capabilities and digital innovations into international market standards. Cross-border e-commerce platforms and wholesale distribution channels act as vital commercial bridges, facilitating seamless trade flows and connecting high-quality supply chains with global consumer markets.

Strategic Outlook: Innovation and Empowerment as Catalysts for Growth

Despite systemic near-term headwinds, Hong Kong's retail and distribution sectors demonstrated enduring adaptability by embracing digital transformation, strategic alliances, and regional integration. Companies that successfully transitioned from traditional retail models to integrated ecosystem and platform providers positioned themselves best to capture future opportunities.

HKMALL (香港貓) exemplifies this strategic transformation, operating as a robust cross-border e-commerce and merchant empowerment platform. By refining its supply chain infrastructure, digital ecosystem, and localized expertise, HKMALL bridges global brands and Mainland enterprises with the vast consumer market of the Greater Bay Area and international channels. Through integrated online-and-offline collaboration and comprehensive merchant support services, HKMALL continues to reinforce Hong Kong's status as a pivotal international trade and distribution hub, driving sustainable growth for the Group and its commercial partners.

BUSINESS REVIEW

Strategic Transformation and Business Model Evolution

Since 2020, the Group has embarked on a visionary and transformative journey, decisively redefining its business model to align with the rapidly evolving digital retail landscape under a core framework of "Technology + Consumption." This structural evolution has centred on broadening product portfolios, accelerating technological innovation, and constructing a resilient, multifaceted omnichannel ecosystem.

Demonstrating strong strategic foresight, the Group executed a decisive operational realignment in 2025 by fully phasing out traditional physical retail shop operations. Resources and capital were successfully reallocated toward scaling the HKMALL e-commerce platform and expanding high-growth B2B wholesale and distribution operations. Concurrently, during the Year, the Group joined hands with a professional logistics partner to establish advanced warehousing, pick-and-pack, and fulfilment services. This infrastructure not only supports the Group's HKMALL platform operations but also extends comprehensive logistics solutions to our merchants, empowering them to fulfil orders seamlessly across multiple external eCommerce platforms.

Furthermore, the Group's product architecture has evolved past traditional cosmetics into a comprehensive "Beauty, Health & Lifestyle" portfolio, enabling the Group to successfully capture expanding wellness-driven consumer segments and insulate revenue against single-category vulnerabilities.

Capitalizing on the "Going Global" (出海) Economy and B2B Wholesale Expansion

During the financial year ended 30 June 2026, the Group capitalized on the surging "出海經濟" (Enterprise Globalization Economy), embedding itself firmly as a pivotal super-connector, super value-adder, and super converter. Through HKMALL's advanced digital infrastructure, the Group facilitates seamless inbound trade flows into Mainland China while actively empowering Mainland brands and merchants to venture onto international stages.

Building upon this platform capability, the Group's proprietary label business experienced a robust upward trajectory during the Year. Notably, Suisse Reborn, our Swiss skincare brand with over two decades of heritage, gained strong wholesale momentum. It achieved continuous, expanding demand across both local retail chains and Mainland Chinese importers, validating the strength of our brand equity and the scalability of our B2B wholesale network.

Technological Innovation and Ecosystem Empowerment: HKMALL 2.0

Operationally, the Group has successfully harnessed technological innovation to transition from a legacy retail operator into an integrated ecosystem provider benefiting consumers, merchants, and suppliers alike. HKMALL 2.0 operates as a robust global e-commerce and merchant empowerment engine, supporting merchants and overseas brands across multiple international markets.

By serving as a digital bridge, HKMALL actively assists Hong Kong small and medium-sized enterprises (SMEs) in transforming their traditional business models for the digital age. This ecosystem strategy has driven sustained merchant and supplier acquisition: as of 30 June 2026, the platform features over 430,000 SKUs and 4,500 merchants, reflecting steady scale and growing market trust.

Omnichannel Excellence

Underpinning these operational strides is Bonjour's unwavering commitment to omnichannel excellence. By integrating robust B2B wholesale channels with dynamic online-to-offline (O2O) touchpoints and comprehensive supply chain solutions, the Group continues to generate long-term value for customers, business partners, and shareholders alike.

Looking Forward and Strategic Growth Drivers

Looking ahead, the Group remains confident in the structural growth potential of cross-border e-commerce, enterprise globalization (「出海」), and omnichannel retail, with a particular focus on scaling our expanding B2B wholesale business. The robust expansion in wholesale turnover not only reflects the revitalization of retail demand toward value-driven, high-efficacy private label brands, but also underscores our steadfast commitment to building a resilient, agile global supply chain.

To capture evolving consumption trends, the Group will actively capitalize on experiential retail opportunities driven by concerts and large-scale events within the vibrant “Mega Events Economy” (盛事經濟), effectively engaging local consumers, entertainment-goers, and traveling tourists. Concurrently, the Group is closely monitoring the redevelopment and strategic potential of the Huanggang Port frontier. Capitalizing on its massive pedestrian and traveller flow (人流), this prime location presents exceptional synergies for targeted product promotion and sales. The successful capture of these high-density physical touchpoints will serve as a powerful funnel, directly during substantial user traffic and consumer spending into the HKMall ecosystem.

Furthermore, the Group recognizes that strategic collaborations and ecosystem synergy are vital to enhancing cost-effectiveness, compressing business cycles, and driving operational efficiency. By staying rigorously attuned to macroeconomic dynamics and continuously investing in digital and logistical infrastructure, the Group is exceptionally well-positioned to deliver sustainable, long-term value to stakeholders in the years ahead.

Flagship Platform for Beauty and Lifestyle Excellence

As a leading integrated platform, Bonjour offers a diverse, curated portfolio of beauty, skincare, health, and lifestyle products through both outright ownership and consignment models. Serving a broad demographic, the Group provides seamless access to premium, globally sourced goods designed to meet evolving consumer expectations.

Within our ecosystem, the Group features an extensive portfolio of over 100 renowned overseas brands, anchored by exclusive distribution agreements with prestigious names such as “Suisse Reborn,” “Dr. Bauer,” “Yumei,” “WOWWOW,” “Dr. Schafter,” “I.Skin Focus,” “Love Impact,” and “Swiss 3.” Our offerings span luxurious fragrances, innovative cosmetics, revitalizing haircare, and advanced body care solutions.

Private labels remain a core competitive advantage for the Group. Flagship brands such as Suisse Reborn (Swiss-made) and Yumei (Korea/Japan-made) have maintained market leadership for over two decades, experiencing a powerful upward momentum during the 2026 financial year through accelerated adoption by both regional retailers and wholesale importers.

Driven by a dedicated research and market intelligence team, Bonjour continuously monitors consumer behaviour and emerging trends to curate high-quality products at competitive price points. Moving forward, the Group will continue to collaborate with industry experts and supply chain partners to introduce dynamic service models, ensuring that our product architecture perpetually aligns with modern lifestyle demands and solidifies our leadership in the beauty and wellness sector.

“Thousand Sails” (千帆出海) Initiative and Industry Innovation Leadership

Beyond driving proprietary growth, the Group remains steadfast in empowering enterprises through advanced eCommerce solutions and intelligent retail systems. Under our strategic “Thousand Sails” (千帆出海) initiative, we provide the digital infrastructure necessary to accelerate the transformation of traditional industries into agile, innovation-driven enterprises, optimizing cost structures and maximizing operational performance for our commercial partners.

To catalyse this modernization, the Group strengthens its competitive moat through strategic alliances that bolster wholesale capabilities and optimize warehousing, pick-and-pack, and distribution networks. These partnerships ensure rapid, cost-effective product fulfilment while unlocking access to dynamic two-way trade corridors: facilitating international brands entering the Mainland Chinese market, while actively enabling Mainland enterprises to venture overseas through Bonjour’s robust, multi-market ecosystem.

As we look to the horizon, the Group will continuously evolve the framework of “Technology + Consumption” deeper into global supply chains. By harnessing an innovation-driven ecosystem to power both our proprietary operations and the digital transformation of our partner enterprises—with “*a thousand sails set to catch the global wind*”—Bonjour stands ready to leverage new heights, unlock unprecedented cross-border opportunities, and win together with our partners in a shared global future.

FINANCIAL REVIEW

Overview

For the year ended 30 June 2026 (the “**Year**”), the Group achieved a notable financial milestone by returning to net profitability, driven by the appreciation of investment assets and a substantial narrowing of operating losses. Supported by robust top-line annualized revenue growth, the Group’s ongoing strategic restructuring has significantly improved our net asset position, laying essential groundwork as Management continues to diligently work toward achieving core operational profitability.

The Group recorded a total turnover of HK\$92.4 million for the Year. When compared to the annualized turnover of HK\$60.7 million for the previous 18-month period ended 30 June 2025 (the “**Last Period**”), this represents a substantial increase of 52% (Total reported turnover for the 18-month Last Period was HK\$91.0 million). Overall gross profit amounted to HK\$32.6 million. While slightly lower than the HK\$34.5 million recorded over the extended 18-month Last Period, it represents a robust 41.7% increase when measured against the annualized gross profit of HK\$23.0 million for 2025.

The Group recorded a net profit of HK\$8.5 million for the Year, marking a significant recovery from the substantial net loss of HK\$278.4 million reported for the Last Period.

This turnaround from loss to profit was primarily attributable to the following key factors:

- **Fair Value Gains:** The recognition of a fair value gain amounting to HK\$42.8 million on the Group’s investment in the CR Business Innovation Investment Fund L.P. (the “**Fund**”). Classified as a financial asset at fair value through profit or loss, this gain was mainly driven by the expected appreciation in the market value of the Fund’s underlying property in Tsuen Wan. In contrast, a fair value loss of HK\$47.7 million was recognised in the Last Period.
- **Absence of One-Off Impairments:** The non-recurrence of significant prior-year losses, specifically a HK\$59.1 million loss on investment in a joint venture and a HK\$46.9 million loss on the deemed disposal of a joint venture, both of which heavily impacted the Last Period.
- **Operational Optimization:** A substantial contraction in the Group’s loss from operations, which narrowed significantly from HK\$99.8 million in the Last Period to HK\$18.0 million this Year. Concurrently, finance costs and other expenses were tightly managed, decreasing from HK\$24.9 million in the Last Period to approximately HK\$16.3 million this Year.

As at 30 June 2026, the Group’s bank and cash balances amounted to approximately HK\$1.49 million (30 June 2025: HK\$3.9 million). During the Year, the Group’s working capital position underwent a positive shift. Net current assets improved to approximately HK\$187.1 million as at 30 June 2026, a structural reversal from the net current liabilities of HK\$162.3 million recorded as at 30 June 2025. Consequently, the Group’s current ratio increased from 0.14 as at 30 June 2025 to 2.49 as at 30 June 2026.

Mindful of the ongoing operational and working capital requirements, Management maintains active, forward-looking strategies to further elevate financial performance and optimize overall liquidity. By leveraging digital transformation, optimizing our global e-commerce ecosystem, and scaling high-velocity global trading, the Group is acutely focused on improving operational cash flows, achieving sustainable core profitability, and delivering long-term value for our shareholders.

Liquidity and Financial Resources

As at 30 June 2026, the Group's cash and bank deposits amounted to approximately HK\$1.49 million (30 June 2025: approximately HK\$3.9 million). The Group's bank and other borrowings as at 30 June 2026 were HK\$68.0 million (30 June 2025: approximately HK\$73.0 million), approximately HK\$58.4 million borrowings (30 June 2025: approximately HK\$58.0 million) were repayable within next 12 months. As at 30 June 2026, among the current liabilities of approximately HK\$126.0 million (30 June 2025: approximately HK\$189.1 million), approximately HK\$58.4 million was mainly related to bank and other borrowings (30 June 2025: approximately HK\$58.0 million).

The Group's net debt ratio as at 30 June 2026 was approximately 0.38 (30 June 2025: approximately 1.97), and was calculated based on the Group's bank and other borrowings and lease liabilities divided by total equity of approximately HK\$177.5 million (30 June 2025: approximately HK\$51.5 million). Total liabilities to shareholders funds was approximately 0.77 (30 June 2025: approximately 4.0). The current ratio of the Group as at 30 June 2026 was approximately 2.49 (30 June 2025: approximately 0.14). The Group services its debt primarily through the cash earned from its operations.

Net cash outflow from operating activities for the Year was approximately HK\$66.5 million (2025: outflow of approximately HK\$58.8 million). The profit before tax was approximately HK\$8.5 million (2024/2025: loss before tax was approximately HK\$278.4 million). The total amount of non-cash items amounting to approximately HK\$36.0 million (mainly comprise of fair value change in financial assets at FVTPL and impairment loss on trade and other receivables) and there was a net decrease in working capital of approximately HK\$30.1 million.

Net cash inflow from investing activities for the Year was approximately HK\$2.1 million (2025: Net outflow of approximately HK\$1.3 million), which mainly represented and net proceeds from purchase of property, plant and equipment.

Net cash inflow from financing activities for the Year was approximately HK\$61.7 million (2025: Net inflow of approximately HK\$47.9 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 2026, and of its consolidated financial performance and its consolidated cash flows for the year ended 30 June 2026 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

Contingent Liabilities

As at 30 June 2026, the Group had no significant contingent liabilities (30 June 2025: Nil).

Litigation

As at 30 June 2026, 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 2026 and 30 June 2025, the Group's bank borrowings were not dominated in foreign currency.

As at 30 June 2026, the Group had bank and other borrowings amounting to approximately HK\$68.0 million (30 June 2025: approximately HK\$73.0 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 12 August 2025, the Company held an extraordinary general meeting and resolutions were passed to approve:—

- (a) On 16 September 2025, 951,290,838 Rights Shares on the basis of three (3) Rights Shares for every one (1) existing Share at HK\$0.08 per Share had been allotted, representing approximately 70.83% of the total number of 1,343,147,397 Rights Shares available for subscription under the Rights Issue.
- (b) Pursuant to the Undertaking and Set-off Arrangement, Mr. Chen has accepted and subscribed for 675,291,879 Rights Shares and allotted to Mr. Chen approximately HK\$54.02 million has been set-off against the Shareholder's Loans.
- (c) On 6 October 2025, a total of 281,300,000 Placing Shares were successfully placed at the placing price of HK\$0.080 per Placing Share under the Placing. The total number of issued shares of the Company was 1,680,306,637 as at 31 December 2025.

On 6 February 2026, the Company entered into a subscription agreement with each of Mr. Ko Kin Hang (高健行) and Mr. Zhang Yu (張玉) (the “**Subscribers**”), pursuant to which, the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to issue, in aggregate 108,571,428 subscription shares at the subscription price of HK\$0.105 per subscription share in cash, representing an aggregate subscription consideration of approximately HK\$11.4 million, on and subject to the terms and conditions set out therein (the “**Subscriptions**”).

Upon completion of the Subscriptions, the Company intended to apply the estimated net proceeds of approximately HK\$11.3 million from the Subscriptions as general working capital of the Group. Completion of the Subscriptions has taken place on 23 February 2026.

On 17 March 2026, the Company entered into a Subscription Agreement with Mr. Ko Kin Hang (高健行) (the “**Subscriber**”), pursuant to which, the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to issue, a total of 86,000,000 Subscription Shares at the Subscription Price of HK\$0.070 per Subscription Share in cash, representing a total subscription consideration of approximately HK\$6.02 million, on and subject to the terms and conditions set out therein.

Upon the completion of the issue of the Subscription Shares, the amount of approximately HK\$5.92 million from the Subscriptions intended to be applied as general working capital. The issue of the subscription shares was completed on 23 March 2026.

Details of the Rights Issue, Placing, Set-off Arrangement and Subscriptions have been published on the Company’s Announcements dated 17 April 2025, 15 September 2025, 6 October 2025, 6 February 2026, 23 February 2026, 17 March 2026 and 23 March 2026 the Company’s circular dated 25 July 2025, the Company’s prospectus dated 25 August 2025 and Company’s poll results announcement dated 12 August 2025.

Charges on Group Assets

As at 30 June 2026, none of the assets of the Group were pledged (30 June 2025: 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 16 April 2025, the Company was indebted to Mr. Chen an aggregate amount of approximately HK\$56.39 million in outstanding principal amount and accrued interest under the Shareholder’s Loans. Pursuant to the Undertaking, Mr. Chen conditionally agreed to the Set-off whereby approximately HK\$54.02 million required to be paid by Mr. Chen for the subscription of 675,291,879 Rights Shares allotted to him pursuant to the Rights Issue and the Placing Agreement would be set-off against the Shareholder’s Loans of approximately HK\$56.39 million on a dollar-for-dollar basis.

As Mr. Chen 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 of Unsubscribed Rights Shares under the Placing, the Possible Subscription and the Set-off Arrangement thereunder constitute connected transactions of the Company is subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Completion of the Set-off Arrangement took place on 16 September 2025 and the subscription shares were allotted and issued to Mr. Chen under the approval obtained at Extraordinary General Meeting held on 12 August 2025.

Details of the connected transactions have been published on the Company's Announcements dated 17 April 2025, 15 September 2025 and 6 October 2025, the Company's circular dated 25 July 2025, the Company's prospectus dated 25 August 2025 and Company's poll results announcement dated 12 August 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 Year.

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 2026, the Group had approximately 58 (2025: approximately 59) full-time and part-time employees in Hong Kong. Staff costs including Directors' emoluments for the Year were significantly decreased to approximately HK\$29.3 million (2025: approximately HK\$52.2 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

On 4 August 2026, the Company announced a proposed Capital Reorganisation comprising a share consolidation (30 existing shares into 1 share), a capital reduction to reduce par value from HK\$0.30 to HK\$0.01 per share, and a sub-division of authorised unissued shares. The board lot size will be changed from 12,000 to 5,000 shares. The Capital Reorganisation has been approved on 28 August 2026. Further details are set out in the Company's announcements dated 4 August 2026 and 28 August 2026 and the circular despatched on 12 August 2026.

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 Year.

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 Placing of the Placing Shares

The Company conducted the Rights Issue on the basis of three (3) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price of HK\$0.080 per Rights Share, the gross proceeds raised by the Company from the Rights Issue on a standalone basis amount to approximately HK\$76.10 million by way of issuing 951,290,838 Rights Shares.

On 6 October 2025, a total of 281,300,000 Placing Shares were successfully placed at the placing price of HK\$0.080 per Placing Share by the Placing Agent under the Placing. The Placing Shares were allotted and issued, and have been allotted to not less than six Placees. The net price per Share was approximately HK\$0.079. The closing price of HK\$0.1080 per Share as quoted on the Stock Exchange dated 16 April 2025 being the date on which the terms of the issue was fixed.

The Directors are of the view that the Rights Issue provided better financial flexibility for the Company as it strengthened the capital base of the Company, thus enhanced its financial position without any ongoing burden of interest expenses.

Based on the results of acceptance of the Rights Issue and the results of the Placing, the total number of Rights Shares or Placing Shares taken amounted to a total of 1,232,590,838 Shares, representing approximately 91.77% of the total number of 1,343,147,397 Rights Shares available for subscription under the Rights Issue. The aggregated gross proceeds and net proceeds (after deducting of expenses) raised from the Rights Issue and the Placing were approximately HK\$98.6 million and approximately HK\$97 million respectively.

USE OF PROCEEDS IN RELATION TO SUBSCRIPTIONS

Subscription in February 2026

On 6 February 2026, the Company entered into a subscription agreement with each of Mr. Ko Kin Hang (高健行) and Mr. Zhang Yu (張玉) (the “**Subscribers**”), pursuant to which, the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to issue, in aggregate 108,571,428 subscription shares at the subscription price of HK\$0.105 per subscription share in cash, representing an aggregate subscription consideration of approximately HK\$11.4 million, on and subject to the terms and conditions set out therein (the “**Subscriptions**”).

The market value of the subscription shares was approximately HK\$13.8 million, based on the closing price of HK\$0.127 per Share as quoted on the Stock Exchange on the date of the subscription agreements. The aggregate nominal value of the subscription shares is HK\$1,085,714.28.

The Subscriptions represented an opportunity for the Company to broaden its Shareholder base and to strengthen the Group’s capital base and liquidity position. The Subscriptions enhanced the Group’s financial flexibility without incurring additional indebtedness or imposing interest and repayment obligations.

Upon completion of the Subscriptions, the Company intended to apply the estimated net proceeds of approximately HK\$11.3 million from the Subscriptions as general working capital of the Group. Completion of the Subscriptions has taken place on 23 February 2026. The Company intended to apply the estimated net proceeds of approximately HK\$11.3 million from the Subscriptions as general working capital of the Group. Based on the Company's current operational needs and budget, the proposed allocation was as follows:

- (i) approximately HK\$5.3 million as general working capital to support the operating expenses of the Group's developing business initiatives, which include assisting enterprises in expanding their products into global markets (出海), namely facilitating their overseas market entry and crossborder sales through online channel and related support services, and collaborating with strategic supply chain partners;
- (ii) approximately HK\$3.5 million for payment of staff costs (including salaries, mandatory provident fund contributions and related benefits); and
- (iii) approximately HK\$2.5 million for payment of rental expenses.

Subscription in March 2026

On 17 March 2026, the Company entered into a Subscription Agreement with Mr. Ko Kin Hang (高健行) (the "**Subscriber**"), pursuant to which, the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to issue, a total of 86,000,000 Subscription Shares at the Subscription Price of HK\$0.070 per Subscription Share in cash, representing a total subscription consideration of approximately HK\$6.02 million, on and subject to the terms and conditions set out therein.

The market value of the Subscription Shares is approximately HK\$7.48 million, based on the closing price of HK\$0.087 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement. The aggregate nominal value of the Subscription Shares is HK\$860,000.00.

The Subscriptions represent an opportunity for the Company to broaden its Shareholder base and to strengthen the Group's capital base and liquidity position. The Subscriptions are expected to enhance the Group's financial flexibility without incurring additional indebtedness or imposing interest and repayment obligations.

Upon the completion of the issue of the Subscription Shares, the amount of approximately HK\$5.92 million from the Subscriptions intended to be applied as general working capital. The issue of the subscription shares was completed on 23 March 2026. The Company intends to apply the net proceeds of approximately HK\$5.92 million from the Subscription for its general working capital purposes. Based on the Company's current operational needs and budget, the proposed allocation is as follows:

- (i) approximately HK\$2.0 million for payment of staff costs (including salaries, mandatory provident fund contributions and related benefits);
- (ii) approximately HK\$1.3 million for payment of rental expenses;

- (iii) approximately HK\$1.62 million for repayment of the Group's indebtedness, including bank borrowings and other third-party loans; and
- (iv) approximately HK\$1.0 million for payment of professional service fees.

FINAL DIVIDEND

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

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 Year.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the Year, 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 ANNUAL RESULTS

The Group's audited consolidated annual results for the Year 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 Year 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 Year. 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 Year, four meetings were held to review, among others, the audited consolidated financial statements of the Group for the year ended 30 June 2026 and the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2025 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

CLARIFICATION IN RELATION TO THE COMPANY'S ANNUAL REPORT

Reference is made to the annual report (the "**2024/2025 Annual Report**") for the eighteen months ended 30 June 2025 of the Company dated 30 October 2025. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the 2024/2025 Annual Report.

The Company wishes to clarify that, due to an inadvertent clerical error, the details of the number of share option available for grant under the scheme mandate of the share option scheme as at 31 December 2023 and 30 June 2025 as disclosed on page 65 of the Annual Report were incorrectly stated. The number of share option available for grant under the scheme mandate of the share option scheme as at 31 December 2023 and 30 June 2025 is 341,256,599 and 17,062,829 (with the amendment underlined for easy reference).

Save as disclosed above, all other information and contents contained in the 2024/2025 Annual Report remain unchanged. This clarification is supplemental to and should be read in conjunction with the 2024/2025 Annual Report.

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 Year 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 2026

As at the date of this announcement, the Board comprises Mr. Chen Jianwen (Chairman), Mr. Wong Kai Chi (Vice-Chairman) and Dr. 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.