





卓悦 控股有限公司  
BONJOUR Holdings Limited  
Hong Kong Stock Code 653

當前全球經濟正處於深刻重塑的十字路口，地緣政治、供應鏈、消費理念與技術迭代帶來複雜挑戰。卓悅控股全體同仁秉持務實精神，積極籌備新賽道，視短期波動為轉型升級、構建新增長極的必經錘煉。

## 聚焦核心：戰略轉型「落地生根」

過往卓悅曾以「四輪驅動」構建生態，本中期工作重心轉為「做深、做透、做實」，促轉型落地生根。面對宏觀壓力，我們優化業務結構，資源精準聚焦以「香港貓」為核心的跨境電商生態。這項主動戰略旨在掌握核心樞紐、穿越週期。「香港貓」作為數字時代的「橋頭堡」，是集團未來增長的「根據地」。聚焦傳統零售據點雖經歷短期陣痛，但戰略上的取捨，有利於整體業務的健康發展。經過持續投入與精心打磨，「香港貓」平台在供應鏈整合與用戶體驗方面實現顯著進化，已發展成為連接供需、沉澱數據、賦能商戶的數字化基礎設施，為未來發展奠定穩固基石。

## 全力籌備：為新增長極「蓄勢待發」

本報告期內，我們為未來增長提前佈局，集中精力在三大方向，力求將戰略構想轉化為可落地的商業能力：

### 1. 深化大灣區縱深，從「通道」升級為「樞紐」。

大灣區是「香港貓」的戰略腹地，我們將其模式與實體消費場景深度融合，目標是從單純線上「通道」升級為連接一切的「樞紐」。透過數據洞察消費者需求，驅動選品與服務創新。正探索與線下商圈、體驗式業態深度協同，打通線上線下「最後一公里」，讓全球優品在大灣區實現無界流通。這不僅是市場拓展，更是商業模式的質變。

### 2. 強化供應鏈韌性，從「被動應對」走向「主動定義」。

經歷全球動盪，供應鏈被視為企業生命線。我們持續優化全球供應鏈網絡，旨在降低成本、提高效率，並在風險中保持穩健。加強與核心品牌的戰略合作，從單純經銷轉向共同研發、獨家定製。同時，探索智能物流應用，引入區塊鏈技術溯源，提升消費者信任。此「內功」修煉旨在構建敏捷、透明、抗壓供應鏈體系，使其成為連接「經濟內循環」與「國際外循環」的順暢連接器，促進全球優質資源高效流動。

### 3. 孵化青年商業力量，從「用人」到「育人」。

創新事業需創新人才，青年是卓悅基業長青的保障。我們通過「粵港澳青年創業孵化器」和「香港產業創新中心」等平台，為數字經濟時代培養「生力軍」。這不僅為集團儲備人才，更是以開放心態，向行業播撒創新種子。我們為年輕人提供實戰場景、試錯勇氣及市場入場券。此「播種」工程，旨在確保變革浪潮中，我們擁有最活躍、最具創造性的靈魂，並肩作戰，是面向未來最重要的戰略投資。

這三大方向，猶如三根支柱，共同支撐起我們通往新增長極的橋樑。大灣區是空間縱深，供應鏈是能力縱深，青年人才則是時間縱深——三者相輔相成，缺一不可。當這三股力量匯聚成勢之時，便是卓悅新賽道全面發力之日。面對品牌方獨立進行跨境B2C銷售面臨的顯著困難，卓悅正積極轉變角色，從傳統零售商升級為面向全球品牌的「賦能平台」。我們的目標清晰：先助品牌打通進入市場關鍵環節，再共同拓展更廣闊的增量空間。展望2026年，「香港貓」將進一步深耕香港商家的B2B業務，從「賣貨」走向「搭台」，以粵港澳大灣區為起點，助力商家穩步



拓展至亞洲乃至全球市場。我們將同步發力企業級合作 (B2B) 與消費者市場 (B2C)，實現雙軌並進、雙重收穫。

## 胸懷未來：以篤行實幹「砥礪前行」

審視當前財報數字，有人看到波動，我們看到的則是記錄——記錄了卓悅在新舊動能轉換過程中的堅定投入與戰略決心。短期的利潤調整，是我們為長遠價值「換擋提速」過程中不可避免的階段，更是我們主動為之、必須為之的戰略選擇。

我們從不迴避困難，也從不粉飾太平。轉型難免經歷取捨與考驗，而我們深信，唯有堅持「難而正確的事」，方能築起真正的競爭壁壘。回望過去半年，卓悅不僅守住了經營基本盤，更完成了戰略重心的重新錨定，釐清了未來發力的主攻方向。新賽道藍圖，正從「施工圖」轉化為可觸可感的「實景圖」。在「實景圖」中，2026年將是卓悅商業模式從「單點突破」走向「網絡協同」的關鍵之年。集團計劃與更多志同道合的商家攜手，在香港及大灣區推出線上線下一體化的加盟店。這是一種融合數字化能力與本地化體驗的新型零售空間，旨在幫助商家真正把握未來零售市場機遇，讓「香港貓」的生態賦能，從線上延伸至線下，從平台滲透到每一個合作夥伴的日常經營之中。

與此同時，我們進一步升級對商家的賦能體系，推出「加盟倉服務」。從開店籌備、商品上架、倉儲管理到訂單出貨，香港貓為商家提供真正意義上的「一條龍」解決方案。商家只需專注於選品與銷售，其餘繁重的供應鏈與營運環節，全部交由香港貓的後台系統與專業團隊代為處理。這種輕資產、高效率的合作模式，將大幅降低商家的營運門檻，讓更多有志於電商創業的合作夥伴，能夠輕裝上陣，共享「香港貓」的生態紅利。

我們深知，企業的成長如同一場馬拉松，拼的不是一時的爆發力，而是持久的耐力與正確的方向感。今日的蟄伏，是為了明日的騰飛；當下的耕耘，必將迎來未來的收穫。

在此，我謹代表董事會，衷心感謝每一位股東的信任與陪伴，全體同仁在轉型關鍵期的奮鬥與堅守，以及合作夥伴的鼎力支持。這份「眾人拾柴」的情誼，是集團最寶貴的無形資產。

我們正處於一個「惟創新者進，惟創新者強，惟創新者勝」的時代，挑戰與機遇並存。展望未來，卓悅將繼續以「科技+消費」為雙翼，以「服務全球美好生活」為不變的使命，堅定戰略定力，不因短期波動而動搖，不因外界喧囂而偏離核心賽道。讓我們攜手並肩，以篤行實幹穿越週期，以創新勇氣開闢未來，共同迎接屬於卓悅、屬於香港數字經濟的嶄新篇章！

**陳健文**  
主席



The global economy is at a crossroads of profound changes. Geopolitics, supply chains, consumer behaviour and technology are creating complex challenges. Throughout this period, the entire team at Bonjour Holdings has stayed pragmatic—actively preparing for new growth drivers and viewing short-term fluctuations as a necessary part of our transformation.

## Focusing on the Core: Strategic Transformation Takes Root

We have shifted our focus to “deepening, refining and solidifying”—making sure our transformation takes root. We streamlined our business structure and concentrated resources on the cross-border eCommerce ecosystem centred around “Hong Kong Mall (HKMall 香港貓)”. As a cornerstone in the digital era, HKMall serves as the home base for the Group’s future growth. While this strategic shift has brought short-term challenges to our traditional retail operations, these deliberate choices support the overall health of our business. Through sustained investment and dedicated refinement, HKMall has made significant progress in supply chain integration and user experience, evolving into a digital infrastructure that connects supply with demand, aggregates data, and empowers merchants—laying a solid foundation for future growth.

## Full-Steam Preparation: Poised for New Growth Drivers

We laid the groundwork for future growth by concentrating on three key areas:

### 1. Deepening our presence in the Greater Bay Area: Upgrading from a “Pathway” to a “Hub”.

We are integrating our model with physical consumer scenarios, evolving from a purely online “pathway” into a “hub” that connects everything. Using data insights, we drive innovation

in product selection and service. We are exploring synergies with offline retail districts, bridging the “last mile” between online and offline, enabling seamless global product flows across the Greater Bay Area. This is a qualitative shift in our business model.

### 2. Strengthening Supply Chain Resilience: Moving from “Passive Response” to “Proactive Definition”.

We continue to optimise our global supply chain network to reduce costs, improve efficiency and maintain stability. We are strengthening strategic partnerships with core brands, moving from pure distribution to co-development and exclusive customisation. We are also exploring smart logistics and blockchain traceability to enhance consumer trust. This focus is aimed at building an agile, transparent and resilient supply chain system—one that serves as a smooth connector between local and global markets, facilitating the efficient flow of high-quality global resources.

### 3. Cultivating Youth Entrepreneurship: From “Employing” to “Empowering”

Through the “Guangdong-Hong Kong-Macao Youth Entrepreneurship Incubator” and the “Hong Kong Industrial Innovation Centre”, we are nurturing a new generation of talent for the digital economy. This builds a talent pipeline for the Group and spreads innovation across the industry. This “sowing” initiative ensures we have the most dynamic and creative minds working alongside us—making it our most important strategic investment.

These three directions serve as three pillars. When they converge, Bonjour’s new growth trajectory gains full momentum.

Recognising that brands face significant challenges in cross-border B2C sales, Bonjour is actively transforming its role—from a traditional retailer into an “empowerment platform” for global brands. Our goal is clear: first, help brands enter



the market; then, together, expand into broader opportunities. Looking ahead to 2026, HKMall will further deepen its B2B business with Hong Kong and overseas merchants, shifting from “selling goods” to “building a platform”. Using the Greater Bay Area as a launchpad, we will help merchants expand into Asia and beyond. We will advance both B2B and B2C efforts, achieving dual success.

## Looking to the Future: Forging Ahead with Determination and Action

When looking at our current financial results, some may see volatility. What we see is a testament—a testament to Bonjour’s commitment and strategic resolve during this transition. Short-term profit adjustments are an inevitable phase in our deliberate “gear-shifting” for long-term value—a strategic choice we have made proactively. We do not shy away from difficulty, nor do we pretend otherwise. Transformation inevitably involves trade-offs and challenges, but it is by staying the course on “difficult but right” endeavours that we build our competitive moat.

Looking back, Bonjour has maintained its core operational stability and re-anchored its strategic focus. The blueprint for our new growth trajectory is transforming into a tangible “real-world picture”. Within this picture, 2026 will be a pivotal year as our business model evolves from individual breakthroughs to a more interconnected, collaborative approach. We plan to launch integrated online-and-offline franchise stores across Hong Kong and the Greater Bay Area—a new retail space blending digital capabilities with localised experiences, extending the empowering ecosystem of HKMall across both online and offline, from the platform into the day-to-day operations of every partner.

We are also upgrading our merchant empowerment

system with “franchise warehouse services”. From store preparation to order fulfilment, HKMall offers a true “one-stop” solution. Merchants focus on selection and sales; the rest is handled by our backend systems and professional team. This asset-light, efficient model lowers operational barriers, allowing more partners to move forward with agility and share in HKMall’s ecosystem dividends.

We understand that enterprise growth is a marathon—it depends on sustained endurance and a clear sense of direction. The quiet preparation of today is for the leap forward of tomorrow; the efforts we sow now will surely yield a harvest in the future.

On this note, on behalf of the Board of Directors, I express my sincere gratitude to every shareholder for your trust and support, to all our colleagues for your dedication and perseverance, and to our partners for your steadfast support. This collective strength is the Group’s most valuable intangible asset.

We are living in an era where “only innovators advance, only innovators grow strong, and only innovators prevail”—an era where challenges and opportunities coexist. Looking ahead, Bonjour will continue to take “technology + consumption” as its wings, uphold its mission to “serve a better life around the world”, and maintain our strategic resolve. Let us join hands, move forward with determined action, navigate the cycles with resilience, forge the future with innovative courage, and together welcome a new chapter—for Bonjour and for Hong Kong’s digital economy!

**Chen Jianwen**  
Chairman





**陳健文先生JP**  
**Mr CHEN Jianwen**

主席兼執行董事  
Chairman and Executive Director

陳先生在商界多個領域的企業管治、營銷策略、產業整合、價值重構擁有豐富經驗，尤其於傳統企業的數字化管理系統有超過二十年的創新經驗。

自2020年開始，陳先生出任卓悅控股董事會主席，開始著手將卓悅集團升級轉型為「科技+消費」的產業創新平台。2021年陳先生創立「香港產業創新中心HKIIC」，致力為傳統產業投入數字化轉型及科技創新元素，設計全新商業模式、服務和收入來源，促進行業開放共享，構建產業生態。

陳先生洞悉企業病症、痛點和窘境，以「企業醫生」角色，設計出系列企業數字化管理工具，輔助企業重構戰略規劃、營運管理、業務生態及營銷發展之整體架構，掌握面對數字化挑戰之能力和相應的管治框架。

Mr Chen has extensive experience in corporate governance, marketing strategy, industrial integration and value reconstruction in various fields of the business community. In particular, he has more than 20 years of experience in innovating digitalized management systems for traditional enterprises.

Since 2020, Mr Chen has served as the Chairman of the Board of Directors of Bonjour Holdings, and has led the transformation of Bonjour Group into an industrial innovation platform of "technology + consumption". In 2021, Mr Chen founded "Hong Kong Industry Innovation Centre (HKIIC)", which is committed to putting digital transformation and technological innovation elements into traditional industries, customizing new business models, services and revenue sources, promoting industry openness and sharing, and building an industrial ecology.

Mr Chen has deep insight into the problems, pain points and difficulties faced by enterprises. As an "enterprise doctor", he has designed a series of digital management tools to help enterprises reconstruct their overall structure of strategic planning, operations management, business ecology and marketing development, and master the ability to tackle digital challenges and the corresponding governance framework.



**趙麗娟博士MH JP**  
**Dr. CHIU Lai Kuen Susanna**

執行董事兼首席財務官  
Executive Director and  
Chief Financial Officer

趙博士於會計、商業管理及營運方面擁有豐富經驗。趙博士畢業於英國謝菲爾德大學，獲得經濟學一級榮譽學士學位及獲頒授榮譽博士，並於香港中文大學取得行政人員工商管理碩士學位。趙博士為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、國際信息系統審計師及中國註冊會計師。

自2001年至2006年擔任國際信息系統審計協會（中國香港分會）主席，並於2013年擔任香港會計師公會會長。趙博士目前於中海油田服務股份有限公司（股份代號：2883），中國科教產業集團有限公司（股份代號：1756）及申萬宏源（香港）有限公司（股份代號：218）擔任獨立非執行董事。同時亦為南洋商業銀行有限公司的獨立非執行董事。

自2006年至2019年，曾擔任利豐集團多間成員公司的高級副總裁、集團華東區首席代表及顧問。趙博士於2013年獲香港特區政府頒授榮譽勳章，2017年獲頒授太平紳士。趙博士屢獲殊榮，包括2014年「傑出專業女性大獎」、2017年「傑出商界女領袖獎」、及2021年度「大灣區傑出女企業家獎」；同時出任現屆上海市政協委員及國家財政部香港會計諮詢專家。

Dr. Chiu has extensive experience in accounting, business management and operations. Dr. Chiu graduated with a bachelor's degree with first class honours in economics and awarded honorary doctorate from the University of Sheffield in the United Kingdom and obtained an executive master of business administration degree from The Chinese University of Hong Kong. Dr. Chiu is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a certified information systems auditor and a member of the Chinese Institute of the Certified Public Accountants.

She was the president of the Information Systems Audit and Control Association (China Hong Kong Chapter) from 2001 to 2006, and the president of the Hong Kong Institute of Certified Public Accountants in 2013. Dr. Chiu is currently an independent non-executive Director of China Oilfield Services Limited (stock code: 2883), China Science and Education Industry Group Limited (stock code: 1756) and Shenwan Hongyuan (H.K.) Limited (stock code: 218). Dr. Chiu is also an independent non-executive director of Nanyang Commercial Bank Limited.

From 2006 to 2019, she served as a senior vice president, Group Chief Representative (Eastern China) and consultant in various member companies of the Li & Fung Group. Dr. Chiu was awarded the Medal of Honor by the Government of the HKSAR in 2013 and a Justice of the Peace in 2017. Dr. Chiu received numerous titles including the "Outstanding Women Professionals" Award in 2014, the "Outstanding Business Woman" in 2017 and the "GBA Outstanding Women Entrepreneur" Award in 2021. She is currently also a member of Shanghai Political Consultative Conference and Hong Kong Accounting Advisors of the Ministry of Finance Hong Kong Accounting Advisors.

**黃耀明先生****Mr WONG lu Ming**

行政總裁兼公司秘書  
Chief Executive Officer and  
Company Secretary

黃先生為本公司多家附屬公司之董事。黃先生為香港會計師公會資深會員。同時亦擔任海富國際金融控股集團有限公司的執行董事兼副行政總裁，鷹諾全球有限公司的董事及善寧會的執行委員會成員。黃先生曾擔任市區重建局內部審計總經理，亦於香港公共機構及國際企業集團的風險控制、財務及行政、內部審計方面擁有豐富經驗。

Mr Wong is a director of a number of subsidiaries of the Company. Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also currently an executive director and deputy chief executive officer of Haifu International Finance Holding Group Ltd., a director of Innogy Global Limited and a member of executive committee of the Society for the Promotion of Hospice Care. Mr Wong had been a general manager of Internal Audit of Urban Renewal Authority, and also has extensive experience in risk controls, finance and administration, internal audit among sizable Hong Kong public bodies and multinational conglomerates.

**郭志成先生****Mr KWOK Chi Shing**

獨立非執行董事  
Independent Non-executive Director

郭先生為本公司審核委員會主席以及薪酬委員會及提名委員會成員。郭先生現為香港執業會計師；於1986年7月取得英國亞伯丁大學經濟及會計學文學碩士學位。自1991年1月起為香港會計師公會資深會員及自1989年11月起為蘇格蘭特許會計師公會會員。

Mr Kwok is the chairman of the audit committee, and a member of the remuneration committee and the nomination committee, of the Company. Mr Kwok is currently a certified public accountant in Hong Kong. Mr Kwok obtained a degree of Master of Arts in Economics with Accountancy from the University of Aberdeen in the U.K. in July 1986. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a member of the Institute of Chartered Accountants of Scotland since November 1989.



**李冠群先生**  
Mr LEE Kwun Kwan

獨立非執行董事  
Independent Non-executive Director

李先生為本公司薪酬委員會主席及審核委員會成員。李先生為香港保險行業資深從業人員，於1986年取得香港大學文學學士學位及於2003年取得嶺南大學工務管理碩士學位。自2005年至2006年獲委任為香港人壽保險經理協會有限公司會長，自2007年至2011年獲委任為職業訓練局保險業訓練會委員，自2011年至2014年獲委任為Insurance and Financial Practitioners Alliance之創辦人及第一召集人；自2012年至2016年獲委任為香港政府財經事務及庫務局之保險業諮詢委員會委員；自2014年至2019年獲委任為香港人壽保險從業員協會有限公司副會長。

李先生亦自2007年起獲委任為香港管理專業協會之保險管理委員會委員；自2011年起獲委任為國際資產規劃師協會會長，自2014年9月起獲委任CEPA商機發展聯合會資產管理委員會副會長；及自2019年8月起獲委任為壽險行業規管與發展關注組之副召集人。

Mr Lee is the chairman of the remuneration committee and a member of the audit committee of the Company. Mr Lee is a veteran in the insurance industry of Hong Kong. Mr Lee obtained a Bachelor of Arts degree in the University of Hong Kong in 1986 and Master of Business Administration degree in Lingnan University in 2003. Mr Lee had been appointed, from 2005 to 2006, as the President of the General Agents and Managers Association of Hong Kong Limited; from 2007 to 2011, as a member of Insurance Training Board of Vocational Training Council; from 2011 to 2014, as the Founder and First Convener for the Insurance and Financial Practitioners Alliance; from 2012 to 2016, as a member for the Insurance Advisory Committee in the Financial Services and the Treasury Bureau of the Hong Kong Government; and from 2014 to 2019, as the Vice President of The Life Underwriters Association of Hong Kong Limited.

Mr Lee is also a committee member of Insurance Management Committee of The Hong Kong Management Association since 2007, the President of the International Asset Planner Association since 2011, the Vice President of Asset Management Committee, CEPA Business Opportunities Development Alliance since September 2014, and the Deputy Convener in the Insurance Industry Regulatory & Development Concern Group since August 2019.



**甄灼寧先生**  
Mr YAN Sherman Chuek-ning

獨立非執行董事  
Independent Non-executive Director

甄先生為本公司提名委員會主席及審核委員會成員。甄先生現為香港執業律師及國際公證人，亦為柯伍陳律師事務所之主管合夥人；畢業於倫敦大學，獲得法學學士學位，其後於南安普頓大學取得法學碩士學位。

Mr Yan is the chairman of the nomination committee and a member of the audit committee of the Company. Mr Yan is currently a practicing solicitor and a Notary Public in Hong Kong. He is also the Managing Partner of ONC Lawyers. Mr Yan graduated from the University of London with a bachelor's degree in laws and the University of Southampton with a master's degree in laws.

## 1991

開業於佐敦，其後搬遷到花園街，正式為人所熟悉。

Since our first launch in Jordan, followed by relocation to Fa Yuen Street in Mong Kok, the Bonjour brand has steadily gained recognition.

## 2005

設立網頁www.bonjourhk.com為消費者提供網上購物平台。

www.bonjourhk.com was established to provide online shopping platform for customers.



## 2019

卓悅參與香港零售管理協會舉辦的「優質網店認證計劃」，我們的購物網上商店通過嚴謹客觀的評審，並獲得「優網店」認證標誌，有效加強顧客網上購物的信心。

Bonjour participated in the "Quality E-Shop Recognition Scheme" organised by Hong Kong Retail Management Association (HKRMA). Our e-shop has passed the comprehensive and objective assessment and was awarded for a "Quality E-Shop Recognition Logo", which could effectively enhance customers' confidence in online shopping.



## 2003

在香港聯合交易所主板上市（上市編號：653），股份獲17倍超額認購，從此奠定卓悅在香港美容化妝品行業的先驅地位。

Bonjour was listed on the Main Board of The Stock Exchange of Hong Kong (Stock Code: 653), receiving 17 times oversubscription for its initial public offering. It secured the foundation of Bonjour's leading status in the beauty and cosmetics industry in Hong Kong.

## 2015

集團於11月正式將寫字樓總部由土瓜灣喬遷往荃灣，更大的樓宇面積及配套設備，讓集團的中央管理及物流管理更趨優化。

In November, the Group's headquarters were officially moved from To Kwa Wan to Tsuen Wan – utilising a larger floor area and enhanced facilities in order to centralise operations and optimise logistics services.



## 2020

由年初新冠疫情至今，集團提供超過2,000萬個超低價口罩抗疫，獲超過17家媒體報導，並獲Sparkle Hong Kong專業團隊選為最具社會責任的上市公司之一。

Since the outbreak of the pandemic, The Group has supplied over 20 million face masks at affordable prices which gained coverage from over 17 media outlets and was awarded as one of the listed companies fulfilling CSR in Hong Kong by Sparkle Hong Kong.



## 2020.3.31

卓悅微商城正式啟動，強化線上營銷，讓顧客在疫症期間足不出戶亦可安心購物。

Bonjour WeChat Mall was officially launched to develop and strengthen its online sales – allowing customers to shop online at the convenience of staying at home during the pandemic.

## 2020.6.12

卓悅新零售創新中心於卓悅大廈創建了一間佔地10,000多平方呎的新零售概念店「美魔」，帶來全新的購物體驗。

Bonjour New Retail Innovation Center established a new retail concept store “MEI MALL” with an area of more than 10,000 square feet at Bonjour Building to create a whole new shopping experience.



## 2021.5.4

集團旗下一卓悅科技服務有限公司與香港華為國際有限公司，簽署發展戰略合作協議。在華為雲的協助下，推動發展新零售科技服務的創新應用，並支持零售業轉型及持續發展。

Under the Group – Bonjour Technology Services Limited entered into a strategic cooperation agreement with Huawei International Co. Limited. With the assistance of Huawei Cloud, It will promote the development of innovative applications of new retail technology services and support the transformation and sustainable development of the retail industry.



## 2020.5.25

創建卓悅KOL直播間，可提供9個網上平台同時直播。直播平台包括：Facebook、YouTube、Instagram、Bonjour Global、卓悅全球購、卓悅海淘、天貓、考拉、京東。

KOL live streaming studio was established at Bonjour Building, which can support simulcast at 9 different platforms, including: Facebook, YouTube, Instagram, Bonjour Global, Bonjour Quan Qiu Gou, Bonjour Hai Tao, Tmall, Kaola and JD.com.



## 2020.9-11

集團投資一間註冊於新加坡初創企業Evolut Holdings Pte. Ltd.，旨在配合業務發展及把握電子商務於亞洲市場快速增長所帶來的機遇。

集團成為數碼港企業網絡(CEN)最高級別會員，與數碼港企業網絡其中5間進行商業活動配對簽定合作協議。

The Group invested in Evolut Holdings Pte. Ltd., a start-up company registered in Singapore, to develop its own business and grasp the opportunities brought by the rapid growth of eCommerce in the Asian market.

The Group became one of the highest-level members of the Cyberport Enterprise Network (CEN). We signed cooperation agreements with five companies within the CEN for business collaboration.

## 2021.5.22

香港貓直播團隊獲邀為數碼港初創企業舉辦一連舉辦8場直播，吸引了Roborn，FutureNow及ISTEM等12家數碼港科技企業參與。

The live-streaming team of HongKong Mall was invited to participate in the live-streaming event for the startups in Cyberport, attracting 12 technology companies including Roborn, FutureNow and ISTEM.





## 2021.6.16

集團旗下一卓悅科技服務有限公司與中國移動香港有限公司，簽署5G零售融合發展合作框架協議。雙方將以各自領域專長下互助互利共贏。

Under the Group – Bonjour Technology Services Limited entered into the 5G Retail Integrated Development Cooperation Framework Agreement with China Mobile Hong Kong Company Limited pursuant to which, the cooperation between the two parties will be based on respective professional expertise to promote mutual benefit and achieve win-win results.



## 2021.8.2

集團贊助香港獅子山青年商會之「KOL·夢起航」活動，支持青年人追夢，實現0元電商創業。

The Group sponsored the "KOL Dream Set Sail" event held by the Junior Chamber International (Lion Rock) to support young people in pursuing their dreams through eCommerce without any startup costs.



## 2021.12.6

集團主席陳健文受邀出席「香港經濟峰會2022」，以「十四五規劃·經貿雙循環」為主題作分享傳統企業如何融入數字經濟，並與時任行政長官林鄭月娥女士，及各政商界嘉賓探討香港在國家整體的發展。

Mr. CHEN Jianwen, Chairman of the Group, was invited to participate and share in the "Hong Kong Economic Summit 2022", discuss the role of development of Hong Kong in China with Mrs Carrie Lam Cheng Yuet-ngor, the then Chief Executive of the HKSAR and guests from political and business circles.



## 2021.9.14

集團旗下一卓悅科技發展有限公司與華潤資本管理有限公司簽署合作框架協議，推動香港傳統產業升級轉型，促進科技、資本及產業於大灣區發展。

Under the Group – Bonjour Technology Development Limited and China Resources Capital Investment Management Limited signed a strategic cooperation agreement, driving the upgrade and transformation of traditional industries in Hong Kong, and promoting the technology, capital, and industry in the Greater Bay Area.



## 2021.12.2

卓悅科技憑藉持續產業創新及堅定「科技+消費」數字化新零售應用科技的開發，榮獲由etnet舉辦、數碼港協辦的「2021智慧生活夥伴大獎」之「傑出智慧零售全方位應用方案」獎項。

Bonjour Technology won the prize for "Outstanding All-round Smart Retail Application Solutions" of the "Smart Living Partnership Awards 2021" sponsored by etnet and co-sponsored by Cyberport, benefited from its continuous industrial innovation and focus on developing technologies for application in the digital new retail for "technology + consumption".



## 2021.12.9

經集團提名，執行董事趙麗娟女士榮獲由香港中小型企業聯合會舉辦的大灣區傑出女企業家獎，該獎項旨在表彰於粵港澳大灣區出類拔萃的女性企業家，肯定其對地域發展的貢獻。

Being nominated by the Group, our Executive Director Ms Chiu Lai Kuen Susanna was awarded the GBA Outstanding Women Entrepreneur Award. This award was to honour outstanding women entrepreneurs in the Greater Bay Area, and to acknowledge their contributions to the development of the area.



**2022.3.23**

集團旗下一卓悅科技與百本及香港教育工作者聯會共同簽署戰略合作協議。

Under the Group – Bonjour Technology signed a strategic cooperation agreement with each of Bamboos Education and Hong Kong Federation of Education Workers.



**2022.6.29**

卓悅科技、華潤資本管理有限公司及家園基金有限公司簽訂合作備忘錄，在社福領域建立戰略合作夥伴關係。

Bonjour Technology, China Resources Capital Management Limited and Loving Home Foundation Limited signed a cooperation memorandum to establish a strategic partnership in the social welfare sector.



**2022.11.24**

集團全力支持推動「CIBE中國國際美博會戰略合作」，同日舉行美顏產業創新轉型及電商行業分享論壇。

The Group fully supported the promotion of "Strategic Cooperation of CIBE China International Beauty Expo", and held the sharing forum on the beauty industry innovation and transformation and eCommerce industry on the same day.



**2022.6.29**

集團達成重大出售事項，與華潤資本共同成立的基金出售並租回卓悅大廈。本事項旨在令集團財務狀況更為穩健，以充裕資金流應付未來發展。

The Group has reached a Very Substantial Disposal, by selling and leasing back the Bonjour Tower (the Group's headquarter) to a Fund established jointly with China Resources Capital Management. Such arrangement aims to strengthen the Group's financial position and ensure ample cash flow for future development.



**2022.9**

香港貓一站式網上平台獲「CSR 大灣區企業社會責任大獎」。HongKong Mall's one-stop online platform was honored the "Award for Corporate Social Responsibility in Greater Bay Area".

集團旗下一香港貓有限公司勇奪 BUSINESS INNOVATOR「年度星級卓越電商平台」獎項。

Under the Group - HongKong Mall Limited won the "Outstanding ECommerce Platform of the Year" granted



**2022.11.25**

集團旗下一香港貓有限公司為「國際美容·教育·大健康博覽」，指定網上銷售直播平台，並獲得「傑出創業家」獎項。

Under the Group – HongKong Mall Limited was designated the online sales livestreaming platform for the "International Beauty, Education, Wellness Expo 2022" and won the "Awesome Entrepreneur" award.



### 2022.12.31

集團獲香港旅遊發展局頒發「2022優質旅遊服務(銅獎)及傑出優質商戶獎」。

The Group was granted the "2022 Quality Tourism Service Award (Bronze) and Outstanding Quality Business Award" by Hong Kong Tourism Board.



### 2023.4.1

集團旗下一香港貓有限公司，舉行首次實體線下活動「香港貓感謝祭一日韓篇」，與合作商戶互利共贏。

Under the Group – HK Mall Limited held the "HongKong Mall Thanksgiving Bazaar - Japan and South Korea", the first in-person offline event, and achieved mutual benefits and win-win outcome with partner merchants.



### 2023.6.27

集團旗下一香港貓有限公司，與哈爾濱市女企業家協會簽署友好合作協議，推動企業雙方赋能合作。

Under the Group – HK Mall Limited signed a friendly cooperation agreement with Harbin Women Entrepreneurs Association to promote cooperation among the two enterprises.



### 2023.2.25

集團連續第三年支持獅子山青年商會「KOL·夢起航」，鼓勵青年人嘗試直播帶貨行業，以及推動電商事業發展。

The Group sponsored the "KOL · Dream Hunter" event held by the Junior Chamber International (Lion Rock) for the third consecutive year to encourage young people in participating in the live commerce industry and promoting the development of eCommerce.



### 2023.4.30

「香港貓」及「香港產業創新中心」贊助場地予覺行念慈基金會舉行「世界和平書法日」，並獲得SDG世界紀錄認可為支持機構。

HongKong Mall and HKIIC sponsored the venue for Cultivation of Mercy Charitable Foundation Limited to hold the "World Peace Chinese Calligraphy Day" event and received recognition as supporting organisation from SDG World Records.



### 2023.6.28

集團全力支持及推動「融入大灣區 助力雙循環」活動，鼓勵人才紮根灣區，促進國內外新經濟循環。

The Group fully supports and promotes the "Integration into the Greater Bay Area to Support Dual Circulation Strategy" event in encouraging talent to establish roots in the Greater Bay Area, and promoting the new economic cycle with domestic and foreign markets.



## 2023.8.6

集團獲經緯青年商會頒發「飛越品牌企業大獎 2023」。

The Group was granted the "Extraordinary Branding Awards 2023 – Corporate Excellence" by JCI Queenways.



## 2023.11.22

集團旗下一卓悅科技發展有限公司，與Beosin Technology Limited 簽署友好合作協議，推動企業雙方赋能合作。

Under the Group – Bonjour Technology Development Limited signed a friendly cooperation agreement with Beosin Technology Limited fostering cooperation between the two enterprises.



## 2024

集團與香港教育工作者聯會合作，為中小學生舉辦體驗工作坊，提供有關電商行業資訊，並提供互動體驗時間，讓學生體驗直播帶貨，認識電商行業可以提供的範圍。

The Group collaborated with HKFEW to organize experiential workshops for primary and secondary school students, providing information about the e-commerce industry. The workshops included interactive sessions that allowed students to experience live streaming sales, helping them understand the range of career opportunities available in the e-commerce sector.



## 2023.9.17

集團旗下一卓悅科技發展有限公司，與協創匯動有限公司簽署友好合作協議，推動香港文化旅游品牌。

Under the Group – Bonjour Technology Development Limited signed a friendly cooperation agreement with Teamwork Creative Events Limited, with the aims to promote Hong Kong's cultural tourism brand.



## 2023.12.4

集團主席陳健文受邀出席「香港經濟峰會2024」，以「全力拼經濟·多元創新機」主題，與多位政商業界人士進行論壇分享，行政長官李家超先生更為經濟峰會進行演講。

Mr. CHEN Jianwen, Chairman of the Group, was invited to attend the "Hong Kong Economic Summit 2024" and participated on the theme "Striving for Economic Growth and Diversified Innovation" in a panel discussion with various political and business leaders. The Chief Executive, Mr John KC Lee, also delivered a speech at the economic summit.



## 2024.3.5

集團與廣州開發區投資集團有限公司，簽訂全面戰略合作備忘錄，推動跨境電商及青年於黃埔區創業支持。

The Group signed a comprehensive strategic cooperation agreement with Guangzhou Development District Investment Group Co., Ltd. to promote cross-border e-commerce and support youth entrepreneurship in the Huangpu District.



## 2024.5.17

集團附屬公司與湖南廣電芒果超媒旗下「快樂購」，簽訂戰略合作備忘錄，雙方共同合作優化業務影響力。

The Group's subsidiary signed a strategic cooperation agreement with "Happigo" a subsidiary of Mango Excellent Media Co., Ltd, to jointly enhance business influence.



## 2024.7.13

集團旗下卓悅奧特萊斯Beauty Outlet開幕，進一步實現香港貓線上線下新零售消費模式。

The Group's Exquisite Bonjour Beauty Outlet has opened, further realizing the new retail consumption model of HongKong Mall through online and offline integration.



## 2024.11.12

連續4年，集團獲香港股票分析師協會頒發「上市公司年度大獎」。

For the fourth consecutive year, the Group was granted the "IFAPC Outstanding Listed Companies Award" by IFAPC.



## 2024.7.10

香港貓有限公司榮幸獲得由新城財經台頒發的「商務經濟產業100強發展大獎2024」。

HKMall was awarded the "Top 100 Biz Awards in 2024" organised by Metro Finance.



## 2024.8.15-19

連續4年，香港貓參與香港貿易發展局「美與健康生活博覽」，透過線上平台服務不同商戶，並為現場商戶進行網上直播。

For the fourth consecutive year, HongKong Mall participated in the "Beauty and Health Expo" organized by the Hong Kong Trade Development Council. These events allow HongKongMall to serve different merchants through the online platform and to participate in live-streaming.



## 2024.12.2

集團主席陳健文受邀出席「香港經濟峰會2025」，大會主題以「堅定自信·創新提質」，行政長官李家超先生更為經濟峰會進行主題演講。

The Group's Chairman, Mr. CHEN Jianwen, was invited to attend the 'Hong Kong Economic Summit 2025,' with the themed 'Steadfast Confidence and Quality Innovation'. Chief Executive Mr. Lee Ka-chiu also delivered a keynote speech at the economic summit.



## 2024.12.25-28

集團首次參加「第22屆香港冬季購物節」，同時邀請多間本地手作品牌加入設置攤位，實踐香港貓作互通平台連動中小商戶多元銷售合作。

The Group participated in the "22nd HK Mega Showcase" for the first time and invited several local handmade brands to set up booths, implementing HongKong Mall as an interactive platform to connect small and medium-sized enterprises for diverse sales collaborations.



## 2025.6.5

集團為深化粵港澳大灣區產業合作，與廣州市番禺信息技術投資發展有限公司建立合作關係，加速香港優質資源與內地市場對接。

To deepen industrial cooperation in the Greater Bay Area, the Group has established a cooperative relationship with Guangzhou Panyu Information Technology Investment Development Co., Ltd. to accelerate the connection between Hong Kong's high-quality resources and the Chinese Mainland market.



## 2025.12.11

卓悅控股有限公司 (653.HK) 榮獲香港股票分析師協會頒發的《上市公司年度大獎2025》。

Bonjour Holdings Limited (653.HK) has been awarded the 'Outstanding Listed Companies Award 2025' presented by The Hong Kong Institute Of Financial Analysts And Professional Commentators Limited (IFAPC).



## 2025.5.22

集團與「臨沂商城」及「香港世貿通」簽署戰略合作框架協議致力於推動魯港高水平合作，積極打造「香港-中國臨沂商城海外展銷中心」。

The Group signed a strategic cooperation framework agreement with Linyi Mall and Hong Kong World Trade Link Holding Limited, committed to promoting high-level cooperation between Shandong and Hong Kong and actively developing the "Hong Kong-China Linyi Mall Overseas Exhibition and Sales Center."



## 2025.9.13

集團協助國際資產規劃師協會聯合大橙傳媒集團、獨角獸資本控股集團及VC創投國際俱樂部於香港成功舉辦「美國IPO市場深度分析：亞洲太平洋企業家實戰指南」高峰會，促進深層次交流及討論，讓與會者探索潛在商機。

The group assisted the International Asset Planners Association, in collaboration with Big Orange Media Group, Unicorn Holdings Group Limited and VC international Club, in successfully hosting the "The Inside of the US IPO Market: Guides for Entrepreneurs in Asia Pacific" summit in Hong Kong. The event facilitated in-depth exchanges and discussions, enabling participants to explore potential business opportunities.



## 2026.2.11

集團舉辦「Bee Hub Connection 商家交流會」將以跨境銷售全鏈路資源整合平台角色 助力商家共拓大灣區新機遇。

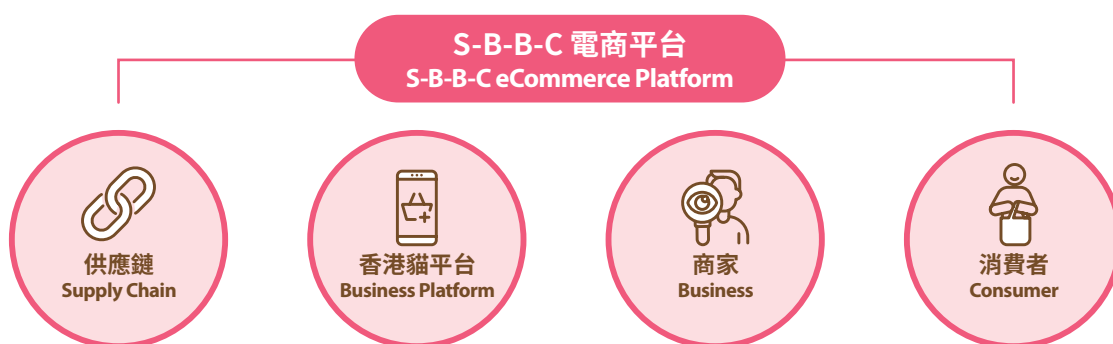
The group hosted the 'Bee Hub Connection Merchant Networking Event' positioning itself as a full-chain resource integration platform for cross-border sales to help merchants seize new opportunities in the Greater Bay Area.

## 全球跨境電商 做好香港故事

### Actualizing Hong Kong's Success Stories with Global Cross Border eCommerce

香港貓利用數字化應用，服務供應鏈及品牌商對商家品牌和商品進行匹配。平台協助商家開設eshop及推廣品牌商品，令商品能夠從香港跨境銷往中國內地；同時將中國內地品牌商品，引入香港本地市場及跨境銷售至海外市場。

Making use of digital applications, HongKong Mall serves the supply chain and brand owners to match merchants' brands and goods. The platform assists merchants in opening e-shops and promoting branded merchandise, so that goods can be sold cross-border from Hong Kong to Chinese mainland. At the same time, HongKong Mall introduces branded merchandise from Chinese mainland into the local market in Hong Kong and engages in cross-border sales to overseas markets.



## 輔助商家 達至雙贏

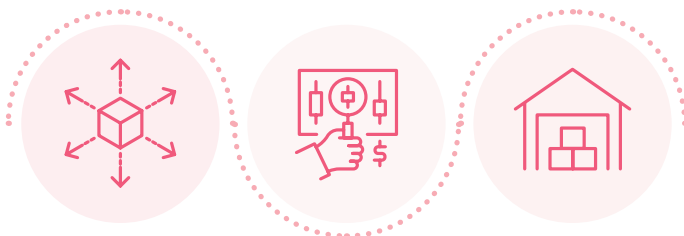
### Assisting Merchants In Achieving a Win-Win Situation

香港貓奉行「不成功，不收費」原則，每宗成功的交易訂單只收取15%服務費，以幫助商家達到降本增效為目標。香港貓亦為商家提供第三方服務，包括O2O營銷、B2B銷售、數據分析、多媒體製作、倉庫管理及物流。讓商家開拓國內及海外市場，讓商品流通全球，助商家走進雙循環格局。

香港貓為商家提供了一站式管理後台，讓商家能在短時間內將大量商品上架，更可透過各類型看版了解eshop實時情況。另外，香港貓亦為用戶提供了掃二維碼領優惠券功能，有助商家在各種渠道進行推廣活動，從而令商家的品牌商品知名度及銷量提升。在香港貓上架的商品已超過30萬款，當中包括護膚品、彩妝，電子產品、食品及保健品等。目前的會員人數已超過130萬。

HongKong Mall adheres to the principle of "No Success, No Charge" and only charges a service fee of 15% per successful transaction to help merchants achieve the goal of cost reduction and efficiency enhancement. HongKong Mall also provides third-party services for merchants, including O2O marketing, B2B sales, data analysis, multimedia production, warehouse management and logistics. It enables merchants to explore domestic and overseas markets, to facilitate the global circulation of commodities, and to embark on a dual circulation framework.

HongKong Mall provides a one-stop management system for merchants, so that they are capable of rapidly uploading a large number of products, as well as providing real-time insights into the status of e-shops through various types of dashboards. In addition, HongKong Mall provides users with the function of scanning QR codes to receive coupons, which helps merchants carry out promotional activities in multiple channels, thus increasing the awareness and sales volume of the branded goods of merchants. HongKong Mall has more than 300,000 SKUs on shelves, including skincare products, cosmetics, electronic products, food and health supplements, etc. To date, the number of members has exceeded 1.3 million.



## 香港貓提供多元化推廣渠道 讓商家與消費者的距離拉近

HongKong Mall Provides Diversified Promotion Channels to Bring Merchants Closer to Consumers

在2023年，香港貓參加了由香港貿易發展局舉辦的「美與健康生活博覽」活動，為商家提供了展示商品的機會。此外更舉行「香港貓感謝祭」，讓客人體驗完商品後，可即時在商家的eshop購物。在整個活動中，當中一戶商家的銷售金額高達20多萬港元。

香港貓作為本地的全球跨境電商平台，除了支持本地商家開設eshop外，更能讓商家透過香港貓平台的商家管理系統將業務走進數字化。從而進行更多、更有效的數字化營銷，進一步實踐精準銷售及精益管理。

In 2023, HongKong Mall participated in the "Beauty and Health Expo" organized by the Hong Kong Trade Development Council, providing merchants with opportunities to showcase their branded products. Customers can purchase immediately at the merchants' e-shops when they experience the merchandise. Throughout the event, one of the merchants sold more than HK\$200,000 on sales.

As a local cross-border e-commerce platform, HongKong Mall not only supports local merchants to set up e-shops, but also enables merchants to digitalize their business through the merchant management system of HongKong Mall. of the merchants more effective digital marketing, and further implement precise sales and lean management.



▲ 香港貓參與香港貿易發展局主辦「2024年美與健康生活博覽」。  
HongKong Mall participated in the "Beauty and Health Expo 2024" organized by the Hong Kong Trade Development Council.



▲ 香港貓首次參加「第22屆香港冬季購物節」。  
HKMall participates in the 22rd HK Mega Showcase.

## 線上線下聯動 發揮長遠潛力

Online and Offline Linkage to Realize Long-term Potential

現時，開設eshop已是商家對業務發展的重要元素，面對實體店經營成本高昂，客流受限於鋪面面積、地區及季節等因素，eshop成為了商家填補及平衡實體店的不足，令商品更有效、更廣泛地接觸更多潛在顧客，達至線下體驗，線上交易。展望將來，香港貓將保持積極態度擴大平台，從平台出發做好香港故事。

At present, the opening of e-shops has become an important element of business development for merchants. Faced with high operating costs for physical stores and foot traffic due to factors such as floor area, region and season, e-shops helps fill and balance the shortcomings of physical stores. Setting up e-shops helps products reach more potential customers more effectively and broadly, achieving offline experience and online transactions. Looking ahead, HongKong Mall will maintain a positive attitude to expand the platform and actualize Hong Kong's success stories.



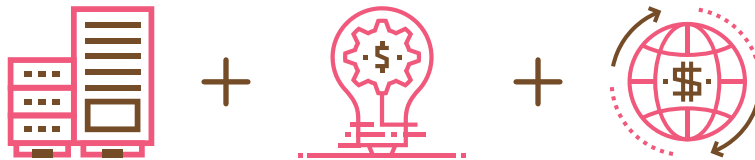
◀ 集團獲香港股票分析師協會頒發「上市公司年度大獎2025」。  
The Group was granted the "IFAPC Outstanding Listed Companies Award 2025" by IFAPC.

## 跨產業實現數字運營一體化

### Digital Operation Integration Across Industries

卓悅科技發展有限公司旨在以數字化應用科技開發，以應用科技手段引領「科技+消費」的融合發展，通過「產業+科技+資本」建構新生態，推動企業數字化轉型、產業創新，以及降本增效。卓悅科技為企業提供多種數字化解決方案，通過平台能力與系統的整合，實現企業精準營銷和精益管理。

Bonjour Technology Development Limited aims to lead the integrated development of "technology + consumption" with digital application technology development and applied technology means, build a new ecology through "industry + technology + capital", promote the digital transformation of enterprises, industrial innovation, and reduce costs and improve efficiency. Bonjour Technology provides enterprises with a variety of digital solutions, and achieves corporate precision marketing and improves lean management through the integration of platform capabilities and systems.



## 賦能企業轉變創新

### Empowering Enterprises For Transformation And Innovation

卓悅科技為香港貓提供平台技術支援，通過香港貓平台，向企業提供O2O服務系統，助企業實現O2O數據運營一體化及互相引流。

同時，務求助力各行業的企業數字化轉型及產業創業，2023年建構餐飲管理系統，為餐飲業提供一系列的管理系統整合，當中涵蓋線上採購系統、雲價系統、倉庫管理系統、點餐系統、排隊系統、訂座系統等。

Bonjour Technology provides platform technical support for HongKong Mall, offering O2O service system to enterprises through HongKong Mall. This help enterprises achieve integrated O2O data operation and mutual resource diversion.

At the same time, in order to help the digital transformation and industrial entrepreneurship of enterprises in various industries, a catering management system has been developed in 2023 to provide a comprehensive integration of management systems for the catering industry, covering online procurement system, cloud pricing system, warehouse management system, ordering system, queuing system, reservation system, etc.



▲卓悅科技服務有限公司向荃灣及葵青區校長會捐贈100套智慧積木。  
Bonjour Technology donated 100 sets of smart building blocks to the Tsuen Wan and Kwai Tsing District Principals Association.

### 家園基金 | 卓悅科技 | 潤維創坊 三方合作備忘錄簽署儀式



▲卓悅科技、華潤資本管理有限公司及家園基金有限公司簽訂合作備忘錄。

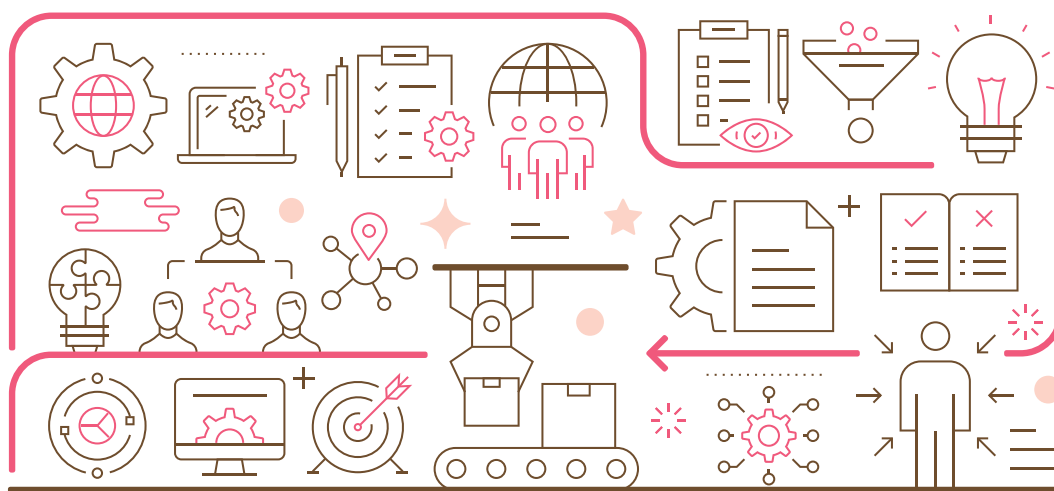
Bonjour Technology, China Resources Capital Management Limited and Loving Home Foundation signed a cooperation memorandum.

## 多元化系統整合

### Integration Of Diversified Systems

為實現協助企業降本增效，卓悅科技與不同系統進行整合，包括：構建企業管理系統、動態營運系統、五計系統（計算工時、薪金、佣金等）、雲名系統、雲價系統、雲倉系統等等，助企業提升人、貨、場的營運效益及營銷能力。產品具有獨立輸出能力，預期可回應企業營運需求。

In order to help enterprises reduce costs and improve efficiency, Bonjour Technology integrates with different systems, including the construction of enterprise management system, dynamic operation system, five-count system (calculating working hours, salaries, commissions, etc.), cloud name system, cloud price system, cloud warehouse system, etc., so as to help enterprises improve the operating efficiency and marketing capacity of consumers, products and locations. The products have independent output capacity and are expected to respond to the needs of business operations.



## 卓悅科技未來部署

### Future Deployment Of Bonjour Technology

卓悅科技利用數字化應用科技開發的方式，繼續發展系統整合，當中包括加入各種智能化技術，令系統整合更加暢順及多元化。卓悅科技將與時並進，為客戶提供客製化需求系統，幫助客戶提升整體營運效益，達至降本增效。

Using the means of digital application technology, Bonjour Technology continues to develop system integration, including the addition of various intelligent technologies to make system integration more streamlined and diversified. Bonjour Technology will keep pace with the trend and provide customers with customized systems to help them improve overall operating efficiency and reduce costs and increase efficiency.



▲卓悅科技聯同阿里雲獲由香港零售科技商會頒發的「最佳零售創新大獎」。  
Bonjour Technology and AliCloud were awarded the "Best Retail Innovation Prize" granted by Hong Kong Retail Technology Industry Association.



▲卓悅科技榮獲由「經濟通etnet」主辦的Smart Living Partnership Awards 2021中獲得「傑出智慧零售全方位應用方案」大獎。  
Bonjour Technology was awarded the "Outstanding All-round Smart Retail Application Solution" in the Smart Living Partnership Awards 2021 held by ETNET.

## 粵港兩地「雙循環」建構創新企業

### Building Innovative Enterprises Through The "Dual Circulation" In Guangdong And Hong Kong

2019年1月至今，集團與番禺區政府、香港海富國金集團、力合科創集團，共同打造粵港澳青年創科創新平台－「粵港澳青年創業孵化器」。孵化器分別於廣州大學城與香港荃灣卓悅大廈，設立兩個重點駐站，兩地總營運建築面積更超過20萬平方呎。2022年更以數字化產業創新應用科技，成為「數碼港加速器CASP支援計劃」認可加速器。

同時，孵化器與36個國際及港澳產業平台、學校機構、國內產業機構及金融服務機構建立合作，建構完備的產學研資體系；同時與集團等多間香港實力企業及內地權威媒體機構推進「多平台＋多基地」建設，致力支持粵港澳大灣區創新創業可持續發展。

Since January 2019, the Group, together with the Panyu District Government, Haifu International Finance Holding Group and Leaguer Group, has jointly developed a Guangdong-Hong Kong-Macao Youth Innovation Platform – "Guangdong-Hong Kong-Macao Youth Entrepreneurship Incubator". The incubator has two key stations respectively in Guangzhou Higher Education Mega Center and Bonjour Tower in Tsuen Wan, Hong Kong, with a total operating floor area of more than 200,000 square feet. In 2022, it also became an accredited accelerator under the Cyberport Accelerator Support Programme (CASP) for innovative application of technologies in the digital industry.

Meanwhile, the incubator has established cooperation with 36 international and Hong Kong-Macau platforms, school institutions, industrial institutions and financial service institutions to build a complete industry-academic-research funding system. At the same time, the incubator is collaborating with influential Hong Kong corporate groups and authoritative Chinese Mainland media institutions to advance the development of a "multi-platform + multi-base" model, committing to support the sustainable development of innovation and entrepreneurship in the Greater Bay Area, encompassing Guangdong, Hong Kong and Macau.



▲粵港澳青年創業孵化器（廣州大學城）  
Guangdong -Hong Kong- Macao Youth Entrepreneurship Incubator (Guangzhou Higher Education Mega Center)



▲粵港澳青年創業孵化器（香港產業創新中心）  
Guangdong -Hong Kong- Macao Youth Entrepreneurship Incubator (Hong Kong Industrial Innovation Centre)

## 活動回顧 Event Review

過去5年「粵港澳青年創業孵化器」穩步發展，累計展開318場交流活動，當中超過半成活動更以港澳創新創業交流目的，更吸引超過4,400萬以上現場及線上參與活動人數。

In the past five years, the "Guangdong-Hong Kong-Macao Youth Entrepreneurship Incubator" has steadily developed, and a total of 318 exchange activities were conducted, of which more than half were designed for the innovation and entrepreneurship exchange between Hong Kong and Macao, attracting more than 44 million on-site and online participants.



融入大灣區 助力「雙循環」  
Support Dual Circulation Strategy - Integrate into the Greater Bay Area

▲推動青年對美妝行業及電商行業的發展，及CIBE中國國際美博會戰略合作儀式。  
Promote youth development of the beauty and eCommerce industry, and CIBE China International Beauty Expo strategic cooperation ceremony.

## 匯聚交流 提供孵化助力

### Support Incubation Through Cohesiveness And Exchange

於2021年，集團將5萬平方呎的卓悅大廈，重新打造成「香港產業創新中心HKIIC」，作為傳統產業創新轉型的示範基地，以共享、孵化、加速、融資對接、科技賦能等方面推動產業創新升級。

集結集團旗下的香港電子商務研究院、卓悅新零售創新中心、香港多頻道網路製作有限公司(MCN)、香港網紅孵化器產業創新機構配合，不單支持集團業務的發展，更發展為對外提供服務的能力，提供不同的活動場地及技術支援，促成各方企業單位合作，全方位加速對產業創新的賦能。

In 2021, the Group transformed an area of 50,000 square feet in the Bonjour Tower into the "Hong Kong Industrial Innovation Center (HKIIC)", which serves as a demonstration base for the innovation and transformation of traditional industries through innovation. It will promote industrial innovation and upgrade through sharing, incubation, acceleration, financing facilitation, and technological empowerment.

With the cooperation of the Group's industrial innovation organizations such as Hong Kong eCommerce Research Institute, Bonjour New Retail Innovation Center, Hong Kong Multi-Channel Network Production Company Limited (MCN) and Hong Kong KOL Incubator, apart from supporting the development of the Group's business, these setup also develop our capability to provide services to external parties, offering diverse event venue and technical support, fostering collaboration among various corporate entities, and enabling comprehensive acceleration of industrial innovation.

## 踏步未來發展遠方

### Future Development

集團設立香港產業創新中心HKIIC及廣州大學城基地，不斷吸引創新企業參與和進駐，背靠大中華地區國內外的「雙循環」蓬勃發展，為企業提供更多對內外潛力商機，利用「產業+科技+資本」力量，促進傳統創新數字化轉型。

The group has established HKIIC in Hong Kong and a collaborative base at Guangzhou University, continuously attracting innovative companies to participate and settle in. The vigorous development of the "Dual Circulation" in the Greater China region have provided enterprises with increasing business opportunities local and overseas. In addition, the power of "industry + technology + capital" was applied to promote the digital transformation of traditional business.



KOL · 夢起航  
KOL Dream · Hunter



YEI「產開聊」品牌活動  
YEI「產開聊」brand event



粵港澳大灣區美業產業青年雙創研討會  
Guangdong - Hong Kong - Macao Greater Bay Area Beauty Industry Youth Entrepreneurship Seminar

▲ 集團第三年支持獅子山青年商會「KOL · 夢起航」，推動青年人參與電商行業及直播帶貨。  
The Group sponsored the "KOL Dream · Hunter" event of Lion Rock Junior Chamber for the third year to encourage young people in participating in the eCommerce industry and live streaming commerce.

▲ 電商與資本創新互動，資本如何助力產業轉型。  
The interaction between eCommerce and capital innovation: how capital empowers industrial transformation.

▲ 全球新環境下的機遇與挑戰高端論壇暨大灣區青年人才培育計劃簽約儀式。  
Opportunities and Challenges in the New Global Environment Signing Ceremony of the High-end Forum and the Greater Bay Area Youth Talent Cultivation Program.



## 為顧客發掘多國護膚品牌

### Exploring Multinational Skincare Brands for Customers

集團在美顏產業上不斷開拓新的發展路線，擁有超過100個獨家代理品牌，為顧客提供不同美妝護膚體驗，當中集團為提供資源予自家及代理品牌：SUISSE REBORN、YUMEI、DR. BAUER、ARVAL、QIRINESS等等。

2024年5月，SUISSE REBORN品牌參與「湖南廣電芒果超媒」旗下「快樂購」其大型宣傳電商活動，舉行的《520 寵愛節》直播活動，吸引超過7000人次同時觀看。更為卓悅品牌及其產品於國內地區提高宣傳及品牌曝光度，並透過快樂購媒體電商的優勢，強化卓悅高質量多維度的銷售渠道。

The Group continues to explore new development routes in the beauty industry, with more than 100 exclusive agency brands, to provide customers with different beauty and skincare experiences. Among them, the Group provides resources to its own and agency brands: SUISSE REBORN, YUMEI, DR. BAUER, ARVAL, QIRINESS, etc.

In May 2024, the SUISSE REBORN brand participated in the large-scale promotional e-commerce event of 'HappiGo' under the 'Mango Excellent Media of Hunan Radio and Television' and held the '520 Pampering Festival' live broadcast activity, attracting more than 7000 people to watch at the same time. It also increased the publicity and brand exposure of the Bonjour brand and its products in the domestic areas, and took advantages of HappiGo as a media eCommerce platform to strengthen Bonjour's high-quality and multi-dimensional sales channels.

化妝護膚品牌



香水品牌



護理保健品牌



其他品牌



## 集團榮獲多個本地及國際獎項

The Group Received Multiple Local and International Awards

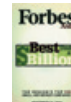
集團為香港領導地位的電子商務平台及美妝零售集團之一，榮獲多個本地及國際獎項。

The Group is one of the leading eCommerce platform and beauty retail group in Hong Kong, having received multiple local and international awards.

### 獎項 Awards

### 頒發機構 Issuing Organizations

上市公司年度大獎 2023-2025 IFAPC Outstanding Listed Companies Award 2023-2025	香港股票分析師協會 The Hong Kong Institute of Financial Analysts and Professional Commentators Ltd.
商務經濟產業 100 強發展大獎 2024 Top 100 Business Awards 2024	新城財經台 Metro Finance
飛越品牌企業大獎 2023 Extraordinary Branding Awards 2023 – Corporate Excellence	經緯青年商會 JCI Queenways
2022 傑出優質商戶獎 (銅獎) 2022 Outstanding QTS Merchant Award (Bronze Award)	優質旅遊服務協會 Quality Tourism Services
15 年資深優質商戶 15-year QTS-accredited	優質旅遊服務協會 Quality Tourism Services
環境、社會、企業管治企業新星 (金獎) 及特別大獎 – 傑出企業大獎 (銀獎) Special ESG Awards – The ESG Rising Star Gold Award & Special Awards (Criteria set by Fund Managers) – Outstanding ESG Company Silver Award	環境社會及企業管治基準學會 Institute of ESG & Benchmark
傑出創業家 Awesome Entrepreneur	國際美容·教育·大健康博覽 International Beauty·Education·Best Expo
卓越創新企業大獎 2022/ 年度星級卓越電商平台 Most Innovative Enterprise Award 2022/ Star-level Excellent eCommerce Platform of the Year	BUSINESS INNOVATOR
優質網店認證計劃 Quality E-Shop Recognition Scheme	香港零售管理協會 Hong Kong Retail Management Association
信譽網店認證計劃 Trust E-shop Recognition Scheme	香港零售管理協會 Hong Kong Retail Management Association
「香港精神」企業社會責任嘉許 “Sparkle Hong Kong” CSR in Hong Kong Award	Fortune Insight
香港最有價值企業服務獎 Hong Kong's Most Valuable Companies Services Awards	Mediazone Group
香港 Q 嘜優質服務計劃認證 The Hong Kong Q-Mark Service Scheme Certificate	香港優質標誌局 Hong Kong Q - Mark Council
正版正貨承諾計劃 No Fakes Pledge Scheme	知識產權署 Intellectual Property Department
優質旅遊服務計劃 Quality Tourism Services Scheme	香港旅遊發展局 Hong Kong Tourism Board
香港服務名牌十年成就獎 Hong Kong Top Service Brand Ten Years Achievement Award	香港品牌發展局 Hong Kong Brand Development Council
亞洲區最佳中小上市企業 Best Listed SMEs in Asia	福布斯 Forbes



## 獎項 Awards

## 頒發機構 Issuing Organizations

香港名牌榮譽金獎 Consumer's Most Favorable Hong Kong Brands	中華(海外)企業信譽協會 China Enterprise Reputation and Credibility Association (Overseas) Ltd.
香港優質誠信商號 Hong Kong Merchant of Integrity	廣州日報 Guangzhou Daily
優質化粧品美容集團 Quality Cosmetics & Beauty Group	資本壹週 Capital Weekly
傑出上市企業大獎 The Excellence of Listed Enterprise Awards	資本壹週 Capital Weekly
資本壹週服務大獎 Capital Weekly Services Award	資本壹週 Capital Weekly
傑出企業策略大獎 Outstanding Corporate Strategy Awards	東週刊 East Week
香港家庭最愛品牌 The Best for Home	經濟日報－Take Me Home Hong Kong Economic Times - Take Me Home
10年Plus商界展關懷 10 Years Plus Caring Company	香港社會服務聯會 The Hong Kong Council of Social Service
香港傑出企業巡禮 Hong Kong Outstanding Enterprises Parade	經濟一週 Economic Digest
傑出企業形象大獎 Outstanding Corporate Image Award	TVB周刊 TVB Weekly
DSA傑出推銷員大獎 Distinguished Salesperson Award (DSA)	香港管理專業協會 The Hong Kong Management Association
Yahoo!感情品牌大獎 Yahoo! Emotive Award	雅虎香港 Yahoo! Hong Kong
香港最佳名品牌 The Premier Brand in Hong Kong	騰訊·大粵網香港 GD.QQ.COM / FASHION / HK
商評卓越商業大獎 Business Excellence Awards	香港商業專業評審中心 The Professional Validation Centre of Hong Kong Business Sector
十大電子商務網站大獎 Top 10 eCommerce Website Awards	香港貨品編碼協會 / 亞洲零售博覽會 GS1 Hong Kong / Retail Asia Expo
榮譽大獎 Honorable Award	香港化粧品同業協會 The Cosmetic and Perfumery Association of Hong Kong
年度零售卓越大獎 Industry Super Retailer of the Year	亞洲零售博覽會 Retail Asia Expo
智慧生活夥伴大獎－傑出智慧零售全方位應用方案 Smart Living Partnership Awards – Outstanding All-round Smart Retail Application Solution	經濟通 etnet
最佳零售創新－科技應用大獎 Grand Award Use of Technology – Best Retail Innovation (Application - Retailer)	香港零售科技商會 Hong Kong Retail Technology Industry Association
大中華百分百香港名牌大獎－CSR大灣區企業社會責任大獎 100% HK Branding Award – Award for Corporate Social Responsibility in GBA	大中華名牌企業聯會 Greater-China Association of Branding Industry



集團在發展業務之餘，積極參與慈善公益、環保及社會責任企業活動，貢獻社會不遺餘力，助力中小企，攜手共度時艱。

In addition to developing business, the Group actively participates in charitable, environmental and corporate social responsibility activities, making every effort to contribute to society, to support SMEs and join hands with them to overcome difficult times.

## 活動 Activities

## 機構 Organizations

福善關愛傳萬家慈善夜 Amity and Benevolence Charity Night	九龍婦女聯會 Kowloon Women's Organisations Federation
卓悅 x 善德遠足百萬行 Bonjour x Shine Tak Charity Hiking	善德基金會 Shine Tak Foundation
中國賑災義賣活動 Charity Sale for Disaster Relief in China	香港紅十字會 Hong Kong Red Cross
戶外燈光約章 Charter on External Lighting	環境局 Environment Bureau
捐贈100套智慧積木予荃灣及葵青區幼稚園校長會 Donated 100 sets of Smart Building Blocks to The Association of Heads of Kindergartens of Tsuen Wan, Kwai Chung & Tsing Yi District	荃灣及葵青區幼稚園校長會 The Association of Heads of Kindergartens of Tsuen Wan, Kwai Chung & Tsing Yi District
與「富途證券國際」共同捐贈10萬份快速測試包 Donated 100,000 Rapid Test Kits with Futu Securities International (HONG KONG) Limited	香港教育工作者聯會創科教育中心 Hong Kong Federation of Education Workers TechEd Centre
捐贈予學校作購買移動學習設備及發展STEM教育 Donation to the school for the purchase of mobile learning equipment and the development of STEM education	仁濟醫院蔡衍濤小學 Y.C.H. Choi Hin To Primary School
「工業獻愛心」表揚計劃 Industry Cares Recognition Scheme	香港工業總會 Federation of Hong Kong Industries
「點亮·善行」—保良局賣旗設置捐款箱 "Light Up·Charity" Po Leung Kuk Flag Selling Donation Box	保良局 Po Leung Kuk
捐贈防疫用品給「羅氏基金護幼中心暨宿舍」 Pandemic-prevention Supplies Donated to the "Law's Foundation Child Care Centre cum Hostel"	仁濟醫院 Yan Chai Hospital
粉紅革命 Pink Revolution	香港癌症基金會 Hong Kong Cancer Fund
塑膠資源再生伙伴計劃 Plastic Resources Recycling Partnership	仁愛堂環保園 Yan Oi Tong EcoPark
環境、社會、企業管治企業新星金獎及特別大獎銀獎 The ESG Rising Star (Gold) & Special Awards (Silver)	環境社會及企業管治基準學會 Institute of ESG & Benchmark
毅行者籌款活動 Trailwalker Fund Raising Event	香港樂施會 Oxfam Hong Kong
公益金百萬行 Walk for Millions	香港公益金 The Community Chest of Hong Kong
步走大自然@米埔 Walk for Nature	世界自然基金會香港分會 WWF (Hong Kong)
10年Plus商界展關懷 10 Years Plus Caring Company	香港社會服務聯會 The Hong Kong Council for Social Service
2023世界和平書法日 2023 World Peace Chinese Calligraphy Day	覺行念慈基金會 Cultivation of Mercy Charitable Foundation

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## 公司資料

### 董事會

#### 執行董事

陳健文先生 (主席)  
趙麗娟博士

#### 獨立非執行董事

郭志成先生  
李冠群先生  
甄灼寧先生

#### 審核委員會

郭志成先生 (主席)  
李冠群先生  
甄灼寧先生

#### 薪酬委員會

李冠群先生 (主席)  
郭志成先生

#### 提名委員會

甄灼寧先生 (主席)  
趙麗娟博士  
郭志成先生

#### 授權代表

黃耀明先生  
趙麗娟博士

#### 公司秘書

黃耀明先生

## Corporate Information

### Board of Directors

#### Executive Directors

Mr. Chen Jianwen (*Chairman*)  
Dr. Chiu Lai Kuen, Susanna

#### Independent Non-executive Directors

Mr. Kwok Chi Shing  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

#### Audit Committee

Mr. Kwok Chi Shing (*Chairman*)  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

#### Remuneration Committee

Mr. Lee Kwun Kwan (*Chairman*)  
Mr. Kwok Chi Shing

#### Nomination Committee

Mr. Yan Sherman Chuek-ning (*Chairman*)  
Dr. Chiu Lai Kuen, Susanna  
Mr. Kwok Chi Shing

#### Authorised Representatives

Mr. Wong Iu Ming  
Dr. Chiu Lai Kuen, Susanna

#### Company Secretary

Mr. Wong Iu Ming

公司資料 (續)

Corporate Information (continued)

獨立核數師

致同(香港)會計師事務所有限公司  
執業會計師及註冊公眾利益實體核  
數師

Independent Auditor

Grant Thornton Hong Kong Limited  
*Certified Public Accountants and Registered Public Interest Entity  
Auditor*

法律顧問

郭立成哈永豪律師行  
張岱樞律師事務所

Legal Advisor

Kok & Ha Solicitors  
D.S. CHEUNG & CO.,

註冊辦事處

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

Registered Office

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

總辦事處及主要營業地點

香港荃灣  
橫窩仔街36-50號  
卓悅大廈十二樓  
電話：(+852) 2872-2872  
傳真：(+852) 2872-2873

Head Office and Principal Place of Business

12/F., Bonjour Tower  
No. 36-50 Wang Wo Tsai Street  
Tsuen Wan, Hong Kong  
Telephone: (+852) 2872-2872  
Facsimile: (+852) 2872-2873

主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
中國工商銀行(澳門)股份有限公司

Principal Bankers

The Hong Kong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Macau) Limited

## 投資者資料

### 公司網址

公司資料

<http://corp.bonjourhk.com>

網上購物網站

[www.hongkongmall.com](http://www.hongkongmall.com)

### 電郵地址

[corporate@bonjourhk.com](mailto:corporate@bonjourhk.com)

### 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 財務日誌

股東週年大會 : 二零二五年  
十一月  
二十八日

中期業績公告 : 二零二六年  
二月二十七日

財政年度完結 : 二零二六年  
六月三十日

### 股份代號

香港聯合交易所 : 653  
有限公司  
(「聯交所」)

每手買賣單位 : 12,000股

## Information for Investors

### Company Website

Company Information

<http://corp.bonjourhk.com>

Online Shopping Web

[www.hongkongmall.com](http://www.hongkongmall.com)

### E-mail Address

[corporate@bonjourhk.com](mailto:corporate@bonjourhk.com)

### Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

### Financial Calendar

Annual General Meeting : 28 November 2025

Interim Results Announcement : 27 February 2026

Financial year end : 30 June 2026

### Stock Code

The Stock Exchange of : 653  
Hong Kong Limited  
(the "Stock Exchange")

Board lot : 12,000 shares



		截至十二月三十一日止六個月	
		Six months ended	
		31 December	
		二零二五年	二零二四年
		2025	2024
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
<b>經營業績</b>	<b>OPERATING RESULTS</b>		
營業額 (百萬港元)	Turnover (HK\$ million)	12	25
毛利 (百萬港元)	Gross profit (HK\$ million)	3	18
毛利率	Gross profit margin	22.9%	74.1%
經營虧損 (百萬港元)	Operating loss (HK\$ million)	(24)	(22)
本公司擁有人應佔期內虧損 (百萬港元)	Loss for the period attributed to owners of the Company (HK\$ million)	(69)	(135)
<b>每股資料</b>	<b>PER SHARE DATA</b>		
每股虧損	Loss per share		
— 基本及攤薄 (港仙)	— Basic and Diluted (HK cent)	(6.0)	(53.2)
<b>其他資料</b>	<b>OTHER INFORMATION</b>		
香港及澳門零售分店總數	Total number of retail stores in Hong Kong and Macau	1	3

### 中期業績概要

截至二零二五年十二月三十一日止六個月（「期內」），卓悅控股有限公司（「本公司」）及其附屬公司（統稱「卓悅」或「本集團」）錄得收入約12.3百萬港元，而二零二四年同期則約為24.8百萬港元，相當於減少50.4%。此減少反映於本期內並無錄得於去年同期曾進行的若干交易，此乃由於跨境貿易格局持續演變所致。詳情載於下文「財務回顧」一節。

本期間虧損收窄至約68.8百萬港元（二零二四年同期：虧損約134.5百萬港元）。虧損減少反映本集團在充滿挑戰的零售環境及持續投資數字基礎建設的同時，仍能實施嚴謹的成本管理及維持營運效率。

董事會已決議不就期內宣派任何中期股息（二零二四年：無）。

### 市場回顧

#### 香港零售業及全球動態

二零二五年下半年香港零售業的經營環境錯綜複雜。雖然期內整體通脹維持溫和，約為1.2%，但在持續的經濟不明朗之中，消費開支模式反映出審慎的情緒。

香港物業市場出現復甦跡象，住宅價格於二零二五年年中見底，並於隨後數月呈上升趨勢，儘管此對酌情可支配收入的即時影響有限。

旅遊業持續逐步復甦，訪客人數有所增加，但消費模式轉向體驗式消費，而非傳統奢侈品零售。中國內地遊客雖然回流人數增加，但與疫情前的模式相比，其消費行為顯得更為審慎。

### Interim Results Highlights

For the six months ended 31 December 2025 (the “Period”), Bonjour Holdings Limited (the “Company”) and its subsidiaries (collectively, “Bonjour” or the “Group”) recorded revenue of approximately HK\$12.3 million, compared to approximately HK\$24.8 million in the corresponding period in 2024, representing a decrease of 50.4%. This decline reflects the absence of certain transactions during the Period that were present in the comparative period, against the backdrop of evolving cross-border trade dynamics. Further details are set out in the “Financial Review” section below.

Loss for the Period narrowed to approximately HK\$68.8 million, compared to a loss of approximately HK\$134.5 million in the corresponding period in 2024. The lower loss reflects disciplined cost management and operational efficiency, achieved despite a challenging retail environment and ongoing strategic investments in the Group’s digital infrastructure.

The Board has resolved not to declare any interim dividend for the Period (2024: Nil).

### Market Overview

#### HK Retail Sector and Global Dynamics

The second half of 2025 presented a complex operating environment for Hong Kong’s retail sector. While overall inflation remained mild at approximately 1.2% during the period, consumer spending patterns reflected cautious sentiment amid ongoing economic uncertainties.

The Hong Kong property market showed signs of recovery, with residential prices bottoming out mid-2025 and trending upward in subsequent months, though this had limited immediate impact on discretionary disposable income.

Tourism continued its gradual recovery, with visitor arrivals increasing but spending patterns shifting toward experiential consumption rather than traditional luxury retail. Mainland Chinese tourists, while returning in greater numbers, demonstrated more selective purchasing behaviour compared to pre-pandemic patterns.

**管理層討論及分析 (續)****Management Discussion and Analysis (continued)****市場回顧 (續)****Market Overview (continued)****電子商務市場動態****E-Commerce Market Dynamics**

根據政府統計處的資料，二零二五年全年香港網上零售額達到約357億港元，相當於同比增長率為12.8%。二零二五年的零售銷售總額為3,805億港元，按價值計算錄得1.0%的輕微升幅。這導致二零二五年的線上滲透率約為9.4%，較往年略有上升。雖然電子商務的整體趨勢保持正面，但增長在各平台或產品類別的分佈並不平均。

According to the Census and Statistics Department, online retail sales in Hong Kong for full-year 2025 reached approximately HK\$35.7 billion, representing year-on-year growth of 12.8%. Total retail sales for 2025 amounted to HK\$380.5 billion, a modest increase of 1.0% in value terms. This resulted in an online penetration rate of approximately 9.4% for 2025, up marginally from previous years. While the overall trend remains positive for e-commerce, growth has not been evenly distributed across platforms or product categories.

**競爭格局加劇****Intensifying Competitive Landscape**

香港電子商務市場於二零二五年期間因中國內地平台的積極擴張而經歷重大干擾。主要參與者顯著擴大規模其於香港的業務，並在物流基礎設施、具競爭力的定價策略及整合的全渠道佈局方面投入巨資。雖然主要進入者利用重大的資本儲備及生態系統優勢，但香港貓(HKMall)透過差異化優勢進行競爭：深厚的本地市場知識、供應商關係以及難以輕易複製的跨境專業知識。

The Hong Kong e-commerce market experienced significant disruption during 2025 through aggressive expansion by Mainland Chinese platforms. Major players significantly scaled their Hong Kong operations, investing heavily in logistics infrastructure, competitive pricing strategies, and integrated omnichannel presence. While major entrants leverage significant capital reserves and ecosystem advantages, HKMall competes through differentiated strengths: deep local market knowledge, supplier relationships, and cross-border expertise that cannot be easily replicated.

**跨境電商及大灣區****Cross-Border E-Commerce and the Greater Bay Area**

粵港澳大灣區(大灣區)繼續為香港跨境電子商務領域最重要的增長機遇。大灣區的合計可支配收入超過人民幣2.3萬億元，其富裕消費者群體仍是提供優質國際採購商品的香港零售商之主要目標市場。

The Greater Bay Area (GBA) continued to represent the most significant growth opportunity for Hong Kong's cross-border e-commerce sector. With collective disposable income exceeding RMB2.3 trillion, the GBA's affluent consumer base remains a key target market for Hong Kong retailers offering premium, internationally sourced goods.

然而，保稅倉庫渠道(其為進入中國內地的遞延稅項清關提供便利)於二零二五年期間面臨重大的結構性發展。於二零二五年十二月十八日，海南正式啟動全島封關運作，標誌著自由貿易港框架發生根本性變革。此項里程碑式的發展將零關稅資格擴大至約74%的貨物，並引入了新的增值加工規則，正為針對內地市場的分銷商重塑供應鏈策略。

However, the bonded warehouse channel, which facilitates tax-deferred clearance into Mainland China, has faced significant structural developments during 2025. On 18 December 2025, Hainan officially launched its island-wide special customs operations, marking a fundamental transformation of the Free Trade Port framework. This landmark development expands zero-tariff eligibility to approximately 74% of goods and introduces new value-added processing rules that are reshaping supply chain strategies for distributors targeting the Mainland market.

於此過渡期間，主要分銷商對透過傳統保稅渠道進行大規模庫存承諾採取審慎態度，傾向於評估新海南框架如何與其更廣泛的物流策略相結合。

During this transitional period, major distributors have adopted a cautious approach toward large-scale inventory commitments through traditional bonded channels, preferring to assess how the new Hainan framework integrates with their broader logistics strategies.

## 管理層討論及分析 (續)

### 業務回顧

在此市場背景下，本集團截至二零二五年十二月三十一日止六個月的表現反映了若干不同因素：

#### 跨境貿易的結構性發展

二零二四年的可比期間包括透過保稅倉庫渠道進入中國內地的訂單，乃與一家內地分銷商合作進行，以回應當時特定的市場需求。

本期間內並無類似的保稅倉庫交易，反映了上文所述中國跨境貿易格局更廣泛的結構性發展。重要的是，本集團並未關閉此業務渠道。保稅倉庫途徑仍是香港貓(HKMall)跨境履約能力中可行且寶貴的一部分。

隨著監管框架趨於穩定，且市場參與者就優化其於海南與傳統保稅區之間的業務營運獲得明確指引，本集團預期透過此渠道的交易模式將逐步恢復正常。於中期內，本期間專注於透過香港貓(HKMall)及O2O渠道進行頻率較高、價值較低的交易，既代表了戰略多元化，亦是對不斷演變的政策環境作出的審慎回應。

#### 競爭環境

此外，上文所述的競爭環境加劇，使戰略重點必須放在維持利潤率及針對特定客戶群，而非與資本雄厚的市場新進入者進行不可持續的價格競爭。

## Management Discussion and Analysis (continued)

### Business Overview

Within this market context, the Group's performance during the six months ended 31 December 2025 reflects several distinct factors:

#### Structural Developments in Cross-Border Trade

The comparative period in 2024 included orders through the bonded warehouse channel into Mainland China, undertaken in partnership with a Mainland distributor responding to specific market demand at that time.

The absence of similar bonded warehouse transactions during the current period reflects the broader structural developments in China's cross-border trade landscape described above. Importantly, the Group has not closed this channel of business. The bonded warehouse route remains a viable and valuable part of HKMall's cross-border fulfilment capabilities.

As regulatory frameworks stabilise and market participants gain clarity on optimising their operations between Hainan and traditional bonded zones, the Group anticipates a gradual return to normalised trading patterns through this channel. In the interim, the current period's focus on higher-frequency, lower-value transactions through HKMall and O2O channels represents both strategic diversification and a prudent response to the evolving policy environment.

#### Competitive Environment

Additionally, the intensified competitive environment described above has necessitated a strategic focus on margin preservation and targeted customer segments rather than engaging in unsustainable price competition with heavily capitalised market entrants.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

### 業務回顧 (續)

### Business Overview (continued)

#### 戰略定位

#### Strategic Positioning

儘管面臨短期收入壓力，香港貓 (HKMall) 在不斷演變的香港電子商務格局中仍處於有利地位。該平台對本地消費者偏好的深刻理解、已建立的供應商關係，以及在跨境履約方面的專業知識，提供了大型通用平台難以輕易複製的差異化價值。

Despite short-term revenue pressures, HKMall remains well-positioned within the evolving Hong Kong e-commerce landscape. The platform's deep understanding of local consumer preferences, established supplier relationships, and expertise in cross-border fulfilment provide differentiated value that larger generic platforms cannot easily replicate.

展望未來，本集團的戰略重點如下：

Looking ahead, the Group's strategy focuses on:

- 利用本土化專業知識，服務主要平台覆蓋不足的小眾細分市場
- 優化較大型純電商競爭對手所缺乏的O2O整合
- 維持嚴謹的成本及利潤率管理，以保持財務穩定性
- 定位具選擇性的夥伴關係，在不損害財務紀律的情況下擴大市場覆蓋範圍
- Leveraging localised expertise to serve niche segments underserved by major platforms
- Optimising O2O integration that larger pure-play e-commerce competitors lack
- Maintaining disciplined cost and margin management to preserve financial stability
- Positioning selective partnerships that could expand market reach without compromising financial discipline

#### 符合國家戰略方向

#### Alignment with National Strategic Direction

展望香港以外，中國即將出臺的「十五五」規劃（二零二六年至二零三零年）預計將重點強調鼓勵全球貿易，並支持內地企業「出海」戰略。此項國家政策方向為能夠促進中國品牌及產品進軍國際市場的平台創造了重大機遇。香港貓 (HKMall) 已具備優勢，可透過利用以下各項以把握此趨勢：

Looking beyond Hong Kong, China's forthcoming 15th Five-Year Plan (2026-2030) is expected to place strong emphasis on encouraging global trade and supporting the “going global” (出海) strategy for Mainland enterprises. This national policy direction creates significant opportunities for platforms that can facilitate the international expansion of Chinese brands and products. HKMall is well-positioned to capitalise on this trend by leveraging:

- 其跨境電子商務基礎設施
- 對國際消費市場的深刻理解
- 於香港建立業務，作為策略性門戶
- its cross-border e-commerce infrastructure
- deep understanding of international consumer markets
- established presence in Hong Kong as a strategic gateway

該平台為內地企業進軍全球市場提供了一個值得信賴且高效的渠道，鞏固了香港作為中國與世界之間「超級聯繫人」的角色，同時推動香港貓 (HKMall) 邁向下一階段的增長。

The platform offers Mainland enterprises a trusted and efficient channel to venture into global markets, reinforcing Hong Kong's role as a super-connector between China and the world while driving the next phase of HKMall's growth.

### 美容及生活方式卓越的旗艦平台

香港貓(HKMall)為領先的電子商務平台，提供多元化的美容、護膚、健康及生活精品。作為一個綜合市場，香港貓(HKMall)滿足廣泛的消費者需求，提供來自全球各地的優質產品。

於香港貓(HKMall)生態系統內，本集團經營卓悅全球奧特萊斯，這是一家專門從事美容及護膚產品的專屬網店。卓悅全球奧特萊斯榮幸擁有超過100個海外知名品牌的廣泛組合，其中包括與Suisse Reborn、Dr. Bauer、Yumei、WOWWOW、Dr. Schafter、I.Skin Focus、Love Impact及Swiss 3等著名品牌訂立的獨家分銷協議。該網上商店精選的產品涵蓋高級香氛、創新化妝品、煥活美髮產品及身體護理產品，確保客戶能獲得最優質的美容及護膚產品。

香港貓(HKMall)致力於通過以具競爭力的價格提供高品質產品來創造卓越價值，讓奢華與功效觸手可及。一支專門團隊持續監察市場趨勢及消費者行為，並利用深入研究以識別新興偏好及熱門項目。此積極主動的方法使香港貓(HKMall)能夠保持領先於行業趨勢，並滿足其客戶不斷變化的需求。

通過優先考慮質量、創新和客戶滿意度，集團力求交付可滿足其客戶不斷演變的需求及偏好的卓越產品。此雙重方針確保本集團在美容、護膚、健康及生活方式領域保持值得信賴的領導地位，以滿足現代消費者不斷變化的需求。

### Flagship Platform for Beauty and Lifestyle Excellence

HKMall is a leading eCommerce platform offering a diverse range of beauty, skincare, health, and lifestyle products. 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 Swiss 3, among others. 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 behaviour, 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 prioritising quality, innovation, and customer satisfaction, the Group seeks to deliver exceptional products that meet the evolving needs and preferences of its customers. 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.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

### 戰略合作及產業創新領導力

除了推進自身增長外，本集團亦致力於透過優質電子商務解決方案及綜合智能零售系統，賦能中小企業。該等服務專為加速傳統產業轉型為靈活創新驅動型企業之數字化進程而設計。憑藉其先進電子商務及科技平台，本集團不僅為企業優化成本架構及營運效益，更協助客戶取得卓越營運表現之工具。

為推動傳統企業邁向現代化框架，本集團主導運營香港產業創新中心(HKIIC)。此旗艦項目以「產業+科技+資本」協同效應為核心，驅動數字化轉型。作為「粵港澳青年創業孵化器」的香港樞紐，HKIIC提供全方位支援，包括共享辦公空間方案、初創孵化與加速計劃、融資顧問服務及生態系統建設。

### 戰略合作夥伴關係及基礎設施建設

本集團透過與整個價值鏈的合作夥伴（包括批發商、零售連鎖店、物流及供應鏈公司，以及營銷及推廣機構）建立戰略聯盟，進一步加強其競爭優勢。

於二零二五年十一月，本集團與一家物流科技公司簽署一份諒解備忘錄，以建立雲倉履約設施，用於訂單處理及交付。此舉將顯著增強香港貓(HKMall)的營運能力，從而提高訂單周轉率並提升客戶體驗，最終支持更具韌性及持續性的收入來源。

### 助力內地企業「出海」

為便利內地企業向香港及全球市場推廣其產品，香港貓(HKMall)一直與內地合作夥伴合作，支持中國優質品牌「出海」。隨著全球業務營運擴張，該等合作帶來的銷售影響預計將於二零二六年及未來年度體現。

### 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 catalyse the shift of conventional enterprises toward modernised 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.

### Strategic Partnerships and Infrastructure Development

The Group further strengthens its competitive edge through strategic alliances with partners across the value chain, including wholesalers, retail chains, logistics and supply chain companies, and marketing and promotion organisations.

In November 2025, the Group signed a Memorandum of Understanding (MOU) with a logistics technology company to establish a cloud-warehousing fulfilment facility for order processing and delivery. This initiative will significantly enhance HKMall’s operational capabilities, enabling higher order turnover and improved customer experience, ultimately supporting a more resilient and consistent revenue stream.

### Enabling “Going Global” for Mainland Enterprises

To facilitate Mainland enterprises in marketing their products to Hong Kong and global markets, HKMall has been collaborating with Mainland partners to support Chinese quality brands in their “going global” (出海) initiatives. The sales impact from these collaborations is expected to materialise in 2026 and future years as global business operations expand.

## 管理層討論及分析 (續)

### 戰略合作及產業創新領導力 (續)

#### 透過協作創造價值

該等合作夥伴關係提升供應鏈敏捷性，確保產品交付迅速且具成本效益，同時開拓未開發市場。中小企業受惠於跨境電子商務渠道的擴展，使其能夠接觸更廣泛的客戶群並參與全球貿易機遇。

展望未來，本集團將加大力度擴大其跨境業務規模，將自身定位為以下各項的重要推動者：

- 尋求滲透並擴張至中國內地充滿活力的消費市場之國際供應商
- 尋求拓展海外市場的中國品牌

透過推動創新、協作及數字化卓越，本集團持續推動為全球利益相關者及合作夥伴實現可持續價值的創造。

### 財務回顧

#### 經營概覽

本集團於該期間之表現乃處於香港錯綜複雜之宏觀經濟背景下。雖然二零二五年第四季度零售銷售呈現初步穩定跡象，但復甦依然緩慢。這主要歸因於失業率持續高企，截至二零二五年十二月止三個月的失業率為3.8%，且預計於二零二六年一月將輕微上升至3.9%。這代表較二零二四年錄得的3.0-3.1%區間顯著增加，抑制了消費意願並對零售業造成影響，因此影響本集團於期內的營業額。

儘管存在該等挑戰，但已出現正面指標。股市及物業市場於二零二五年年底復甦，預示經濟有望於二零二六年復甦。在我們的行業內，化妝品市場展現出韌性，藥品及化妝品的銷售額於二零二五年第四季度有所增長，表明行業復甦在即。

## Management Discussion and Analysis (continued)

### Strategic Cooperation and Industry Innovation Leadership (continued)

#### Value Creation Through Collaboration

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 operations, positioning itself as a critical enabler for:

- International suppliers seeking to penetrate and expand within Mainland China's dynamic consumer market
- Chinese brands seeking to expand their markets overseas

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

### Financial Review

#### Operational Overview

The Group's performance during the period was set against a mixed macroeconomic backdrop in Hong Kong. While the fourth quarter of 2025 showed early signs of stabilisation in retail sales, the recovery remains sluggish. This is primarily attributed to a persistently high unemployment rate, which stood at 3.8% for the three months to December 2025 and is expected to edge up slightly to 3.9% in January 2026. This represents a significant increase from the 3.0-3.1% range seen in 2024, dampening consumer appetite and impacting the retail sector, and consequently, the Group's turnover for the period.

Despite these challenges, positive indicators have emerged. The revival of the stock and property markets towards the end of 2025 signals a potential economic recovery in 2026. Within our sector, the cosmetics market demonstrated resilience, with sales of medicines and cosmetics growing in Q4 2025, suggesting an imminent sectoral revival.

**管理層討論及分析 (續)****Management Discussion and Analysis (continued)****財務回顧 (續)****Financial Review (continued)****經營概覽 (續)****Operational Overview (continued)**

在此環境下，本集團戰略性地專注於整合及未來增長。一項關鍵舉措為持續投資以提升我們的香港貓(HKMall)平台。此對數字化轉型的重視，雖對長期競爭力至關重要，但令傳統零售業務的貢獻暫時減少。該等戰略投資與隨後新業務模式產生收益之間固有的時間差距，導致期內面臨挑戰性的財務業績。

Amidst this environment, the Group has been strategically focused on consolidation and future growth. A key initiative has been the continued investment in enhancing our HKMall platform. This focus on digital transformation, while crucial for long-term competitiveness, has resulted in a temporary reduction in contributions from legacy retail operations. The inherent timing gap between these strategic investments and the subsequent revenue generation from new business models has contributed to a challenging financial outcome for the period.

鑒於在全球化數字經濟中協作至關重要，本集團已積極建立戰略合作夥伴關係。於該期間後期，本集團與多名合作夥伴就批發業務、市場推廣及供應鏈訂立合作安排。該等聯盟旨在拓寬我們的銷售渠道並增強我們未來的服務供應。展望未來，我們亦具備優勢以把握中國即將出臺的「十五五」規劃（二零二六年至二零三零年），預計該規劃將大力鼓勵全球貿易，並支持內地企業的「出海」戰略。香港貓(HKMall)憑藉其強大的跨境電子商務平台及O2O能力，已具備策略優勢，以支持該等內地企業於二零二六年及往後的國際貿易發展。

Recognising the critical importance of collaboration in the globalised digital economy, the Group has actively forged strategic partnerships. Towards the later part of the period, the Group entered into collaboration arrangements with various partners in wholesale operations, marketing and promotions, and supply chain. These alliances are designed to broaden our sales channels and enhance our future service offerings. Looking ahead, we are also well-positioned to capitalise on the forthcoming 15th Five-Year Plan (2026-2030) in China, which is expected to strongly encourage global trade and support the “going global” (出海) strategy for Mainland enterprises. HKMall, with its robust cross-border eCommerce platform and O2O capabilities, is strategically placed to support these Mainland businesses in their international expansion efforts in 2026 and beyond.

**財務業績概要****Financial Results Summary**

於該六個月期間，本集團錄得12.3百萬港元的營業額，較二零二四年同期的24.8百萬港元減少50.4%。該減少反映於可比期間內缺乏透過保稅倉渠道進行的若干交易，有關交易是為應對當時特定的市場需求而進行。本期間內中國跨境貿易格局中更廣泛的結構性發展詳述於上文的「業務回顧」。撇除該等前一期間交易的影響，主要受到在線及技術產品的銷售所推動，本集團核心業務較去年同期錄得增長。

For the six-month period, the Group recorded a turnover of HK\$12.3 million, representing a 50.4% decrease from HK\$24.8 million in the corresponding period of 2024. This decline reflects the absence of certain transactions conducted in the comparative period through the bonded warehouse channel, which was executed in response to specific market demand at that time. The broader structural developments in China's cross-border trade landscape during the current period are detailed in the “Business Overview” above. Excluding the impact of these prior-period transactions, the Group's core business saw an increase compared to the same period last year, driven mainly by sales of online and technology products.

本集團於期內錄得虧損68.8百萬港元，較二零二四年的虧損134.5百萬港元減少48.8%。該虧損減少包括分佔金融資產公平值變動虧損37.8百萬港元（二零二四年：分佔一間合營企業虧損104.2百萬港元）。管理層將虧損大幅減少視為積極的一步。雖然本集團仍處於虧損狀態，但與前一期間相比，虧損有所下降，顯示本集團成本控制及戰略舉措的潛在進展。

The Group recorded a loss of HK\$68.8 million for the period, which represents a 48.8% reduction from the loss of HK\$134.5 million in 2024. This reduced loss includes a share of loss from fair value changes in financial assets of HK\$37.8 million (2024: share of loss in a joint venture amounting to HK\$104.2 million). The Management views the significant reduction in losses as a positive step. While the Group remains in a loss-making position, the lower loss compared to the previous period demonstrates the underlying progress of the Group's cost control and strategic initiatives.

## 財務回顧 (續)

## 流動資金及財務資源

於二零二五年十二月三十一日，本集團的銀行及現金結餘約為6,100,000港元(二零二五年六月三十日：約3,900,000港元)。於二零二五年十二月三十一日，本集團的銀行及其他借款及租賃負債約為67,100,000港元(二零二五年六月三十日：約101,100,000港元)，當中約62,100,000港元(二零二五年六月三十日：約86,200,000港元)須於未來十二個月內償還。於二零二五年十二月三十一日，流動負債淨額約為93,200,000港元(二零二五年六月三十日：約162,200,000港元)。

於二零二五年十二月三十一日，本集團的資產負債比率約為0.83(二零二五年六月三十日：1.97)，該比率乃按本集團的銀行及其他借款及租賃負債除以權益總額約80,900,000港元(二零二五年六月三十日：約51,500,000港元)進行計算。於二零二五年十二月三十一日，流動比率約為0.22(二零二五年六月三十日：約0.14)。

## 現金流量

期內經營活動現金流出淨額約為34,500,000港元(二零二四年：約41,600,000港元)。除稅前虧損約為68,800,000港元(二零二四年：除稅前虧損約134,500,000港元)。非現金項目總額約為42,900,000港元(主要包括折舊開支、融資成本、按公平值計入損益之金融資產之公平值變動以及租賃修改收益)(二零二四年：約78,000,000港元(主要包括折舊開支、融資成本及分佔一間合營企業之業績)，且營運資金減少淨額約為36,600,000港元(二零二四年：減少淨額約為7,700,000港元)。

期內融資活動現金流入淨額約為37,200,000港元(二零二四年：約42,000,000港元)，主要為其他借款、供股所得款項及還款以及租賃付款的本金部分(二零二四年：銀行及其他借款及股東貸款所得款項及還款)。

## Financial Review (continued)

## Liquidity and Financial Resources

As at 31 December 2025, the Group's bank and cash balances were approximately HK\$6.1 million (30 June 2025: approximately HK\$3.9 million). The Group's bank and other borrowings and lease liabilities as at 31 December 2025 were approximately HK\$67.1 million (30 June 2025: approximately HK\$101.1 million), out of which, approximately HK\$62.1 million (30 June 2025: approximately HK\$86.2 million) were repayable within next 12 months. As at 31 December 2025, the net current liabilities were approximately HK\$93.2 million (30 June 2025: approximately HK\$162.2 million).

The Group's net debt ratio as at 31 December 2025 was approximately 0.83 (30 June 2025: 1.97), and was calculated based on the Group's bank and other borrowings and lease liabilities divided by total equity of approximately HK\$80.9 million (30 June 2025: approximately HK\$51.5 million). The current ratio as at 31 December 2025 was approximately 0.22 (30 June 2025: approximately 0.14).

## Cash Flow

Net cash outflow from operating activities for the Period was approximately HK\$34.5 million (2024: approximately HK\$41.6 million). The loss before tax was approximately HK\$68.8 million (2024: loss before tax of approximately HK\$134.5 million). The total amount of non-cash items was approximately HK\$42.9 million (mainly comprises of depreciation expenses, finance costs and fair value change in financial asset at FVTPL, and gain on lease modification) (2024: approximately HK\$78.0 million (mainly comprises of depreciation expenses, finance costs and share of result of a joint venture) and a net decrease in working capital of approximately HK\$36.6 million (2024: a net decrease of approximately HK\$7.7 million).

Net cash inflow from financing activities for the Period was approximately HK\$37.2 million (2024: approximately HK\$42.0 million), which mainly represented the proceeds from and repayment to other borrowings and proceeds from Right Issue and principal element of lease payments (2024: proceeds and from repayment to bank and other borrowings and shareholder's loans).

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

財務回顧 (續)

Financial Review (continued)

外匯及利息風險及管理

Foreign Exchange and Interest Rate Exposure and Management

由於本集團大部分資產、負債、收款及付款主要以港元、美元、澳門元和人民幣結算，少量以日圓及歐元結算，故外匯波動風險有限。本集團將持續監察其外匯收支及負債比率狀況，並於有需要時訂立遠期外匯合約對沖外匯風險。於二零二五年十二月三十一日，概無任何以外幣計值的銀行及其他借款。

The Group has limited exposure to foreign exchange fluctuations given that most of its assets, liabilities, receipts and payments are principally denominated in Hong Kong dollars, United States dollars, Macao 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 ratio on an on-going basis and, if necessary, will hedge the foreign exchange exposure by the forward contracts. As at 31 December 2025, no bank and other borrowings were denominated in any foreign currencies.

於二零二五年十二月三十一日，本集團有銀行及其他借款金額約為62,100,000港元（二零二五年六月三十日：約73,000,000港元）。該等銀行及其他借款乃按短期銀行同業拆息以固定利率及浮動利率基準下計息。

As at 31 December 2025, the Group had bank and other borrowings of approximately HK\$62.1 million (30 June 2025: approximately HK\$73.0 million). The bank and other borrowings were arranged at both fixed interest rate and floating interest rate basis at the short-term inter-bank offer rates.

資本結構

Capital Structure

於二零二五年八月十二日，本公司舉行股東特別大會並通過決議案批准：—

On 12 August 2025, the Company held an extraordinary general meeting and resolutions were passed to approve:—

- (a) 於二零二五年九月十六日，已按一(1)股現有股份獲發三(3)股供股股份的基準以每股0.08港元配發951,290,838股供股股份，佔根據供股可供認購總數1,343,147,397股供股股份的約70.83%。
- (b) 根據承諾及抵銷安排，陳先生已接納及認購675,291,879股供股股份並配發予陳先生約54.02百萬港元已抵銷股東貸款。
- (c) 於二零二五年十月六日，總計281,300,000股配售股份已根據配售按每股配售股份0.080港元配售價成功配售。於二零二五年十二月三十一日，本公司已發行股份總數為1,680,306,637股。

- (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.

**資本結構 (續)**

供股、配售及抵銷安排的詳情已刊發於本公司日期為二零二五年四月十七日、二零二五年九月十五日及二零二五年十月六日的公告、本公司日期為二零二五年七月二十五日的通函、本公司日期為二零二五年八月二十五日的供股章程及本公司日期為二零二五年八月十二日的投票結果公告。

**本集團的資產抵押**

於二零二五年十二月三十一日及二零二五年六月三十日，概無本集團的資產已被抵押以擔保向本集團授出的銀行融資。

**涉及根據特別授權發行新股份的貸款資本化的關連交易**

於二零二五年四月十六日，本公司欠陳先生股東貸款下的尚未償還本金額及應計利息合共約為56.39百萬港元。根據承諾，陳先生有條件同意抵銷，藉此，陳先生就認購根據供股及配售協議配發予彼の675,291,879股供股股份須支付的約54.02百萬港元將與股東貸款約56.39百萬港元按一對一基準抵銷。

由於陳先生為董事會主席、執行董事兼本公司控股股東及因此根據上市規則第14A章為本公司關連人士，故根據配售認購未獲認購供股股份、可能認購事項及抵銷安排以及據此擬進行交易構成本公司的持續關連交易，須遵守上市規則第14A章項下申報、公告、通函及獨立股東批准規定。

抵銷安排於二零二五年九月十六日完成且認購股份乃根據於二零二五年八月十二日舉行的股東特別大會上取得的批准配發及發行予陳先生。

關連交易的詳情已刊載於本公司日期為二零二五年四月十七日、二零二五年九月十五日及二零二五年十月六日的公告、本公司日期為二零二五年七月二十五日的通函、本公司日期為二零二五年八月二十五日的供股章程以及本公司日期為二零二五年八月十二日的投票結果公告。

**Capital Structure (continued)**

Details of the Rights Issue, Placing and Set-off Arrangement 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.

**Charge on the Group's Assets**

As at 31 December 2025 and 30 June 2025, none of the Group's assets was pledged to secure the banking facility 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.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

### 重大收購或出售附屬公司、聯營公司及合營企業

### Material Acquisition or Disposal of Subsidiaries, Associates and Joint Ventures

於期內，並無對附屬公司、聯營公司或合營企業的重大收購或出售。

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the Period.

### 人力資源

### Human Resources

本集團一直深信僱員為企業最寶貴的資產之一。於二零二五年十二月三十一日，本集團在香港聘用61名（二零二五年六月三十日：59名）全職及兼職僱員。期內員工成本（包括董事酬金）經顯著精簡後約為15.0百萬港元（二零二四年：約20.1百萬港元）。

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. As at 31 December 2025, the Group had 61 (30 June 2025: 59) full-time and part-time employees in Hong Kong. Staff costs including Directors' emoluments for the Period were significantly streamlined at approximately HK\$15.0 million (2024: approximately HK\$20.1 million).

本集團重視人力資源，並深明吸引及挽留具條件之人才乃其持續成功之關鍵。薪酬待遇一般參考市場條款及個人資歷而定。此外，本集團亦可按照僱員個別表現及管理層酌情決定，考慮向合資格僱員授出購股權及／或酌情花紅。本集團亦向僱員提供強制性公積金計劃、醫療保險計劃、員工購物折扣及培訓課程。

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

### 股息

### Dividends

董事建議期內不派付任何中期股息（二零二四年：無）。

The Directors do not recommend the payment of interim dividend for the Period (2024: Nil).

**按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份的基準按非包銷基準進行供股及配售配股股份**

本公司按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份的基準按每股供股股份0.080港元的認購價進行供股，通過發行951,290,838股供股股份的方式，本公司單以供股計算籌集的所得款項總額約為76.10百萬港元。

於二零二五年十月六日，合共281,300,000股配股股份已由配售代理根據配售事項按每股配股股份0.080港元的配售價成功配售。配股股份乃配發及發行以及已配發不少於六名承配人。每股淨價約為0.079港元。於二零二五年四月十六日(即釐定發行條款日期)在聯交所報每股收市價0.1080港元。

董事認為，供股讓本公司在財政運用上更具靈活性，原因為其增強了本公司資本基礎，從而提升其財務狀況而不會帶來持續利息開支負擔。

基於供股之接納及配售結果，承購之供股股份或配售股份總數總計為1,232,590,838股，佔供股可供認購之供股股份總數1,343,147,397股之約91.77%。供股及配售所得款項總額及所得款項淨額(扣除開支後)分別約為98.6百萬港元及約97百萬港元。

**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.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份的基準按非包銷基準進行供股及配售配售股份 (續)

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 (continued)

於回顧期間，供股及配售所得款項淨額已動用如下：

During the Review Period, the net proceeds from the Rights Issue and Placing had been applied as follows:

於供股章程所述業務目標	Business objectives as stated in the Prospectus	於二零二五年 九月十六日 供股實際所得 款項淨額	於二零二五年 十月六日配售 實際所得款項 淨額	截至二零二五年 十二月三十一日 實際動用金額	於二零二五年 十二月三十一日 未動用餘額	未動用所得款項 淨額的預期時間表
		Actual net proceeds from Rights Issue as at 16 September 2025 (概約) (Approx.) (百萬港元) (HK\$ million)	Actual net proceeds from Placing as at 6 October 2025 (概約) (Approx.) (百萬港元) (HK\$ million)	Actual amount utilized up to 31 December 2025 (概約) (Approx.) (百萬港元) (HK\$ million)	Remaining unutilized balance as at 31 December 2025 (概約) (Approx.) (百萬港元) (HK\$ million)	Expected timeline for unutilized net proceeds
抵銷尚未償還之股東貸款	Set-off the outstanding amount of the Shareholder's Loans	54	-	54	-	不適用 N/A
償還債務	Repayment of indebtedness	20	-	20	-	不適用 N/A
升級其現有的跨境電子商務平台 香港貓HKMall (附註1)	Upgrade its existing cross border e-Commerce platform HKMall (Note 1)	-	10	8	-	不適用 N/A
強化本集團的產品批發業務模式 進行投資，涵蓋保稅倉儲、 O2O (線上到線下) 商務的 戰略性合作夥伴關係以及 提升供應鏈營運 (附註2)	Investment in enhancing the Group's business model of products wholesaling, encompassing strategic partnerships in bonded warehousing, O2O (online-to-offline) commerce, and enhanced supply chain operations (Note 2)	-	7	9	-	不適用 N/A
一般營運資金 (薪金、公用事業 費用及租金支出)	General working capital (salaries, utilities fee and rental expenses)	-	6	6	-	不適用 N/A
		74	23	97	-	

**按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份的基準按非包銷基準進行供股及配售配售股份 (續)**

附註：

1. 實際動用金額略低於原定分配，主要由於若干軟件及人工智能開發項目涉及按里程碑實施，且項目時間表的可預測性低於預期。部分技術交付成果的解決時間較預期為長，因此相應預算尚未悉數動用。此外，在全球貿易環境不明朗的情況下，本集團期內對海外業務採取了較審慎的態度，導致迄今的海外營銷活動減少，相關預算已推遲至往後期間酌情使用。本公司預期，隨著相關開發工作的進展，原分配款項的餘額將於隨後期間予以動用。
2. 由於本集團加強提升產品批發模式、O2O商務及供應鏈營運（包括保稅倉儲方面的戰略合作夥伴關係），實際動用金額略高於原定分配。就本集團協助企業擴展產品出海的業務舉措而言，本集團一直尋求透過線上渠道及相關支持服務，支持該等企業進入海外市場及進行跨境銷售，其中包括（例如）在東莞設立新的O2O業務及與戰略供應鏈夥伴合作，而此等舉措需要額外的前期開支。

有關詳情，請參閱本公司日期為二零二五年四月十七日、二零二五年九月十五日、二零二五年十月六日及二零二六年二月二十三日的公告、本公司日期為二零二五年七月二十五日的通函、本公司日期為二零二五年八月二十五日的供股章程以及本公司日期為二零二五年八月十二日的投票結果公告。

**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 (continued)**

Notes:

1. The actual utilisation was slightly lower than the original allocation mainly because certain software and AI development items involve milestone-based implementation and the project timeline proved less predictable. Some technical deliverables took longer than expected to resolve, and the corresponding budget has therefore not yet been fully drawn down. In addition, the Group adopted a more cautious approach to overseas business during the period amid an uncertain global trade environment, which resulted in lower overseas marketing initiatives to date, with the related budget deferred for deployment in later periods as appropriate. The Company expects the remaining balance of the original allocation to be utilised in subsequent periods as the relevant development work progresses.
2. The actual utilisation was slightly higher than the original allocation as the Group intensified its efforts in enhancing the products wholesaling model, O2O commerce and supply chain operations, including strategic partnerships in bonded warehousing. In connection with the Group's business initiatives to assist enterprises in expanding their products into overseas markets (出海), the Group has been seeking to support such enterprises in their overseas market entry and cross-border sales through online channels and related support services, including, for example, setting up new O2O operations in Dongguan and collaborating with strategic supply chain partners, which required additional upfront expenditure.

For details, please refer to the Company's Announcements dated 17 April 2025, 15 September 2025, 6 October 2025 and 23 February 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.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

## 發行認股權證

於二零二二年六月二十九日，本公司於悉數贖回本公司先前於二零二一年四月九日發行的可換股債券（「可換股債券」）後已發行581,578,947份非上市認股權證，賦予權利以認購本公司581,578,947股股份（「認股權證」）。

認股權證的發行價為零。認股權證的行使價（受到認股權證的條款及條件所載的調整事件規限並依據認股權證的條款及條件）為每股認股權證股份0.19港元，即：(1)較於發行認股權證公告日期在聯交所所報的收市價每股股份0.1370港元溢價約38.686%；及(2)較緊接發行認股權證公告日期前最後五個連續交易日的平均收市價每股股份0.1380港元溢價約37.681%。

有關贖回可換股債券及發行認股權證之詳情，請參閱本公司日期為二零二二年三月二十八日、二零二二年四月二十一日、二零二二年五月六日、二零二二年五月二十日、二零二二年五月三十日、二零二二年六月二十七日及二零二二年六月二十九日之公告以及本公司日期為二零二二年六月七日之通函。

於二零二五年九月十五日，本公司擁有尚未行使的認股權證，可認購29,078,947股股份（「認股權證股份」）。

就認購權證文據而言，於供股完成後，行使價將由每股認股權證股份3.8港元調整至每股認股權證股份3.47港元，而將發行的認股權證股份數目將由29,078,947股認股權證股份調整至31,844,380股認股權證股份。

有關調整尚未行使的認股權證詳情，請參閱本公司日期為二零二五年九月十五日的公告。

於二零二五年十月六日，本公司擁有尚未行使的認股權證，可認購31,844,380股認股權證股份。

## Issue of warrants

On 29 June 2022, the Company issued 581,578,947 unlisted warrants conferring rights to subscribe for 581,578,947 shares of the Company (the “Warrants”) upon full redemption of the convertible bonds previously issued by the Company on 9 April 2021 (the “Convertible Bonds”).

The issue price of the Warrants is nil. The exercise price (subject to adjustment events set out in and in accordance with the terms and conditions of the Warrants) of the Warrants is HK\$0.19 per warrant share, which represents: (1) approximately 38.686% premium to the closing price of HK\$0.1370 per share as quoted on the Stock Exchange on the date of the announcement of the issue of the Warrants; and (2) approximately 37.681% premium to the average closing price of HK\$0.1380 per share for the last five consecutive trading days immediately preceding the date of the announcement of the issue of the Warrants.

For details of the redemption of the Convertible Bonds and the issue of the Warrants, please refer to the announcements of the Company dated 28 March 2022, 21 April 2022, 6 May 2022, 20 May 2022, 30 May 2022, 27 June 2022 and 29 June 2022 and the circular of the Company dated 7 June 2022.

On 15 September 2025, the Company has outstanding Warrants to subscribe for 29,078,947 Shares (the “Warrant Share(s)").

With respect to the instrument of the Warrants, upon completion of the Rights Issue, the exercise price will be adjusted from HK\$3.8 per Warrant Share to HK\$3.47 per Warrant Share and the number of Warrant Shares to be issued will be adjusted from 29,078,947 Warrant Shares to 31,844,380 Warrant Shares.

For details of the adjustments to the Outstanding warrants, please refer to the announcement of the Company dated 15 September 2025.

On 6 October 2025, the Company has outstanding Warrants to subscribe for 31,844,380 Warrant Shares.

管理層討論及分析 (續)

發行認股權證 (續)

就認購權證文據而言，於配售完成後，行使價將由每股認股權證股份3.47港元調整至每股認股權證股份3.396港元，而將發行的認股權證股份數目將由31,844,380股認股權證股份調整至32,538,280股認股權證股份。

有關調整尚未行使的認股權證詳情，請參閱本公司日期為二零二五年十月六日的公告。

配售事項完成且認股權證所附帶認購權獲悉數行使後，本公司已發行股份數目將增加32,538,280股（「認股權證股份」），相當於本公司於二零二五年十二月三十一日已發行股本（即1,680,306,637股股份）的約1.94%及本公司經配發及發行認股權證股份擴大的已發行股本（即1,709,385,584股股份）的約1.90%。

轉換認股權證的攤薄影響

下表載列於二零二五年十二月三十一日悉數轉換認股權證對本公司股權架構中的股權的攤薄影響。

主要股東	Substantial shareholder	於二零二五年十二月三十一日 As at 31 December 2025		於二零二五年十二月三十一日 悉數轉換認股權證後 Upon full conversion of warrants as at 31 December 2025	
		股份數目 Number of shares	佔已發行股份 概約% Approximate % of issued shares	股份數目 Number of shares	佔已發行股份 概約% Approximate % of issued shares
陳健文先生	Mr. Chen Jianwen	900,389,172	53.59	900,389,172	52.67

對每股盈利的攤薄影響

截至二零二五年十二月三十一日止十二個月，潛在普通股具有反攤薄影響。

Management Discussion and Analysis (continued)

Issue of warrants (continued)

With respect to the instrument of the Warrants, upon completion of the Placing, the exercise price will be adjusted from HK\$3.47 per Warrant Share to HK\$3.396 per Warrant Share and the number of Warrant Shares to be issued will be adjusted from 31,844,380 Warrant Shares to 32,538,280 Warrant Shares.

For details of the adjustments to the Outstanding warrants, please refer to the announcement of the Company dated 6 October 2025.

Upon completion of the Placing and the subscription rights attached to the Warrants are exercised in full, the number of issued shares of the Company will be increased by 32,538,280 (the “**Warrants Shares**”), representing approximately 1.94% of the issued share capital of the Company as at 31 December 2025 (i.e. 1,680,306,637 shares) and approximately 1.90% of the issued share capital of the Company as enlarged by the allotment and issue of the warrants shares (i.e. 1,709,385,584 shares).

Dilution impact of the conversion of warrants

Set out below is the dilution effect on equity interest of the shareholding structure of the Company upon full conversion of warrants as at 31 December 2025.

Dilution impact on Earnings Per Share

The effects of potential ordinary shares are anti-dilutive for the twelve months ended 31 December 2025.

其他資料

Other Information

董事及主要行政人員於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation

於二零二五年十二月三十一日，除「購股權」項下披露者外，根據聯交所證券上市規則（「上市規則」）所披露，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有之權益如下：

As at 31 December 2025, save as disclosed under the heading "Share Option", the interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於本公司股份之權益

Interest in the shares of the Company

董事姓名 Name of Directors	身份及性質 Capacity and nature	普通股 股份數目 (附註1) Number of ordinary shares (Note 1)	總計 Total	佔已發行 股份概約 百分比 (附註2) Approximate percentage of issued shares (Note 2)
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	900,389,172 (L)	900,389,172	53.59%
趙麗娟博士 Dr. Chiu Lai Kuen Susanna	實益擁有人 Beneficial owner	200,000 (L)	200,000	0.01%

附註：

Notes:

- (1) (L) – 好倉。
- (2) 該等百分比乃基於二零二五年十二月三十一日的已發行股份總數（即本公司的1,680,306,637股股份）計算。

- (1) (L) – long position.
- (2) These percentages have been compiled based on the total number of issued shares as at 31 December 2025 (i.e. 1,680,306,637 shares of the Company).

除上文披露者外，於二零二五年十二月三十一日，本公司董事或行政總裁概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關係文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之登記冊之任何權益，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益。

Save as disclosed above, as at 31 December 2025, none of the Directors or the Chief Executive Officer of the Company had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules, was interested in or had any short position.

其他資料 (續)

Other Information (continued)

主要股東於本公司股份及相關股份中之權益及淡倉

Substantial Shareholders' Interest and Short Positions in the Shares and Underlying Shares of the Company

於二零二五年十二月三十一日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

As at 31 December 2025, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於股份的好倉

Long Positions in the Shares

股東姓名／名稱	身份／權益性質	所持普通股數目 (附註1) Number of ordinary shares held (Note 1)	佔已發行股份 概約百分比 (附註2) Approximate percentage of issued shares (Note 2)
Name of shareholder	Capacity/ Nature of interests		
李浩先生 Mr. Li Hao	實益擁有人 Beneficial Owner	166,169,000 (L) (附註3) (Note 3)	9.89%

附註：

Notes:

(1) (L) – 好倉。

(1) (L) – long position.

(2) 該等百分比乃根據二零二五年十二月三十一日的已發行股份總數（即本公司的1,680,306,637股股份）計算得出。

(2) These percentages have been compiled based on the total number of issued shares as at 31 December 2025 (i.e. 1,680,306,637 shares of the Company).

(3) Vigal Ocean Limited為一家於英屬維爾京群島註冊成立的公司，由李浩先生實益擁有100%權益。根據證券及期貨條例第XV部，李浩先生被視為於Vigal Ocean Limited持有的2,469,000股股份中擁有權益。

(3) Vigal Ocean Limited is a company incorporated in the British Virgin Islands and is beneficially owned as to 100% by Mr. Li Hao. Mr. Li Hao is deemed to be interested in the 2,469,000 Shares held by Vigal Ocean Limited under Part XV of the SFO.

董事認購股份或債務證券之權利

Directors' Rights to Acquire Shares or Debt Securities

除本報告所披露者外，於本期間內任何時間，本公司、其母公司或其任何附屬公司或同系附屬公司並無訂立任何安排，致令董事可透過購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益，而於本期間內，董事、行政總裁或彼等之配偶或未滿18歲之子女概無任何權利或已行使任何該等權利以認購本公司之證券。

Save as disclosed herein, at no time during the Period was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate and none of the Directors, chief executive or their spouse or children under the age of 18, had any right to subscribe for securities of the Company or had exercised any such rights during the Period.

## 其他資料 (續)

## Other Information (continued)

### 購股權計劃

### Share Option Scheme

於二零一九年五月二十四日，本公司於股東大會上通過一項決議案，以採納新購股權計劃（「二零一九年計劃」）。

On 24 May 2019, the Company has passed a resolution in a Shareholders' meeting for the adoption of a new share option scheme (the "**2019 Scheme**").

於二零二五年十二月三十一日，自二零一九年計劃被採納以來，概無任何購股權在二零一九年計劃下被授予、行使、失效及註銷。

As at 31 December 2025, no share options were granted, exercised, lapsed and cancelled under the 2019 Scheme since its adoption.

於二零二五年七月一日及二零二五年十二月三十一日，根據二零一九年計劃可供授予之購股權總數為17,062,829份。

As at 1 July 2025 and 31 December 2025, the total number of options available for grant under the 2019 Scheme were 17,062,829.

於截至二零二五年十二月三十一日止六個月，本公司並無授予購股權。因此於截至二零二五年十二月三十一日止六個月根據二零一九年計劃授出之購股權可能發行的股份總數除以截至二零二五年十二月三十一日止六個月已發行股份之加權平均數為零。

No share options were granted by the Company during the six months ended 31 December 2025. Therefore, the total number of shares that may be issued in respect of options granted under the 2019 Scheme during the six months ended 31 December 2025 divided by the weighted average number of shares issued for the six months ended 31 December 2025 was nil.

### 重大投資及資本資產的未來計劃

### Future Plans of Material Investments and Capital Assets

董事會將考慮任何可用於改善本集團的盈利能力和流動性的投資和資本資產計劃。

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

### 或然負債

### Contingent liabilities

於二零二五年十二月三十一日及二零二五年六月三十日，本集團並無任何重大或然負債。

As at 31 December 2025 and 30 June 2025, the Group did not have any material contingent liabilities.

### 購買、出售或贖回上市證券

### Purchase, Sale or Redemption of Listed Securities

除本報告所披露者外，於期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

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.

## 其他資料 (續)

### 董事資料之披露

根據上市規則第13.51B(1)條，董事資料並無任何變動。

### 董事之證券交易

本公司已採納上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其本身有關董事在證券交易方面之操守守則。經向全體董事作出特定垂詢後，本公司確認全體董事於期內一直遵守標準守則載列之規定標準。

### 企業管治慣例

本公司致力設立良好企業管治常規及程序。期內，本集團一直遵守上市規則附錄C1所載之企業管治守則(「企業管治守則」)所訂明之守則條文。

### 審核委員會

本公司已成立審核委員會，並具有明文職權範圍。目前，審核委員會成員包括三名獨立非執行董事郭志成先生、李冠群先生及甄灼寧先生。郭志成先生為審核委員會主席。期內，審核委員會曾召開四次會議。審核委員會已檢討外部核數、內部監控及風險管理評估之成效。本集團期內之未經審核綜合中期業績及中期報告已經由審核委員會審閱。

### 其他董事委員會

除審核委員會外，本公司已於二零零五年九月十六日成立薪酬委員會及提名委員會。本公司成立該等董事委員會，以確保維持高水平之企業管治標準。

承董事會命  
卓悅控股有限公司  
主席兼執行董事  
陳健文

香港，二零二六年二月二十七日

## Other Information (continued)

### Disclosure of Information on Directors

There has been no changes to the information of the Directors pursuant to Rule 13.51B(1) of the Listing Rules.

### 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 Group has complied with the code provisions prescribed in the Corporate Governance Code (the “**CG Code**”) set out in the Appendix C1 to the Listing Rules.

### Audit Committee

The Company has established the Audit Committee with written terms of reference. At present, members of the Audit Committee comprise of 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. During the Period, four meetings of the Audit Committee have been held. The Audit Committee has reviewed the effectiveness of both the external audit and internal control and also the risk management evaluation. The unaudited consolidated interim results and the interim report of the Group for the Period have been reviewed by the Audit Committee.

### Other Board Committees

In addition to the Audit Committee, the Company has established a remuneration committee and a nomination committee on 16 September 2005. These board committees were formed to ensure maintenance of high corporate governance standards.

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

Hong Kong, 27 February 2026

簡明綜合損益表

Condensed Consolidated Statement of Profit or Loss

截至二零二五年十二月三十一日止六個月 For the six months ended 31 December 2025

		截至十二月三十一日 止六個月 Six months ended 31 December	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 Notes		
營業額	Turnover	2	12,324
已售貨品成本	Cost of goods sold		(9,507)
毛利	Gross profit		2,817
其他收入	Other income	4	8,567
分銷成本	Distribution costs		(2,264)
行政開支	Administrative expenses		(32,758)
應收貿易賬款及其他應收 賬款的減值虧損	Impairment loss on trade and other receivables		-
經營業務虧損	Loss from operations		(23,638)
分佔一間合營企業之業績	Share of result of a joint venture		-
按公平值計入損益 (「按公平值計入損益」) 之金融資產之 公平值變動	Fair value change in financial asset at fair value through profit or loss ("FVTPL")		(37,834)
融資成本	Finance costs	5	(7,376)
除稅前虧損	Loss before tax		(68,848)
所得稅抵免	Income tax credit	6	-
期內虧損	Loss for the period	7	(68,848)
每股虧損：	Loss per share:		(經重列) (Restated)
基本及攤薄	Basic and diluted	8	(6.0)港仙 HK\$(6.0) cents
			(53.2)港仙 HK\$(53.2) cents

		截至十二月三十一日 止六個月 Six months ended 31 December	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 Notes		
期內虧損	Loss for the period	7	(68,848)
期內其他全面收益／(開支) (除稅後)：	Other comprehensive income/ (expense) for the Period, net of tax		
隨後不會重新分類至損益 之項目：	Items that will not be reclassified subsequently to profit or loss:		
長期服務金負債重新計量 之收益	Remeasurement gains on long service payment liabilities	-	43
按公平值計入其他全面收益 (「按公平值計入其他 全面收益」) 之金融資產 之公平值變動	Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	-	(409)
期內其他全面開支	Other comprehensive expense for the Period	-	(366)
期內全面開支總額	Total comprehensive expense for the Period	(68,848)	(134,860)

簡明綜合財務狀況表

於二零二五年十二月三十一日

Condensed Consolidated Statement of Financial Position

At 31 December 2025

		於二零二五年 十二月三十一日 At 31 December 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (經審核) (Audited)
	附註 Notes		
<b>非流動資產</b>			
物業、廠房及設備		346	460
使用權資產		1,543	13,191
無形資產		-	-
按公平值計入其他全面 收益之金融資產		676	676
按公平值計入損益之 金融資產	10	176,805	214,639
於聯營公司之投資		-	-
於合營企業之投資		-	-
		<b>179,370</b>	228,966
<b>流動資產</b>			
存貨		5,885	2,460
應收貿易賬款	11	851	9,151
租金及水電按金		5,191	5,023
預付款項、訂金及其他 應收賬款		7,895	6,260
銀行及現金結餘		6,144	3,911
		<b>25,966</b>	26,805
<b>流動負債</b>			
應付貿易賬款	12	4,117	5,949
其他應付賬款、已收訂金 及應計費用		51,642	51,239
合約負債		-	4,710
應付控股股東款項		1,209	40,960
銀行及其他借款	13	57,141	58,016
租賃負債		5,017	28,193
		<b>119,126</b>	189,067
<b>流動負債淨值</b>		<b>(93,160)</b>	(162,262)
<b>資產總額減流動負債</b>		<b>86,210</b>	66,704

簡明綜合財務狀況表

於二零二五年十二月三十一日

Condensed Consolidated Statement of Financial Position

At 31 December 2025

		於二零二五年 十二月三十一日 At 31 December 2025 千港元 HK\$'000 (未經審核) (Unaudited)		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (經審核) (Audited)	
		附註 Notes			
<b>非流動負債</b>	<b>Non-current liabilities</b>				
其他借款	Other borrowings	13	4,962		14,935
長期服務金負債	Long service payment liabilities		310		310
			<b>5,272</b>		15,245
<b>資產淨值</b>	<b>Net assets</b>		<b>80,938</b>		51,459
<b>資本及儲備</b>	<b>Capital and reserves</b>				
股本	Share capital	14	16,803		4,477
儲備	Reserves		64,135		46,982
<b>權益總額</b>	<b>Total equity</b>		<b>80,938</b>		51,459

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止六個月 For the six months ended 31 December 2025

	本公司擁有人應佔 Attributable to owners of the Company									
	股本 Share capital 千港元 HK\$'000	股份溢價賬 Share premium account* 千港元 HK\$'000	資本 贖回準備 Capital redemption reserve* 千港元 HK\$'000	注資儲備 Capital contribution reserve* 千港元 HK\$'000	合併儲備 Merger reserve* 千港元 HK\$'000	認股權 證儲備 Share warrants reserve* 千港元 HK\$'000	外幣 匯兌儲備 Foreign currency translation reserve* 千港元 HK\$'000	按公平 計入其他 全面收益之 金融資產儲備 Financial assets at FVOCI reserve* 千港元 HK\$'000	累計虧損 Accumulated losses* 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
截至二零二四年六月三十日止六個月 (未經審核) For the six months ended 30 June 2024 (Unaudited)										
於二零二四年七月二日 (未經審核) At 1 July 2024 (Unaudited)	47,543	292,473	1,181	527	415	22,037	(1,007)	(1,682)	(79,097)	282,390
資本削減	(45,166)	45,166	-	-	-	-	-	-	-	-
視作控股股東注資	-	-	-	1,124	-	-	-	-	-	1,124
與擁有人之交易	(45,166)	45,166	-	1,124	-	-	-	-	-	1,124
本年度虧損	-	-	-	-	-	-	-	-	(134,494)	(134,494)
其他全面(開支)/收入	-	-	-	-	-	-	-	(409)	43	(366)
本年度全面虧損總額	-	-	-	-	-	-	-	(409)	(134,451)	(134,860)
於二零二四年十二月三十一日 (未經審核) At 31 December 2024 (Unaudited)	2,377	337,639	1,181	1,651	415	22,037	(1,007)	(2,091)	(213,548)	148,654
截至二零二五年十二月三十一日止六個月 (未經審核) For the six months ended 31 December 2025 (unaudited)										
於二零二五年七月二日 (未經審核) At 1 July 2025 (audited)	4,477	323,553	1,181	14,086	415	22,037	(439)	(1,415)	(312,446)	51,459
根據供股發行股份(附註14(a))	9,513	66,140	-	-	-	-	-	-	-	75,653
根據配票發行股份(附註14(b))	2,813	19,691	-	-	-	-	-	-	-	22,504
視作控股股東注資	-	-	-	170	-	-	-	-	-	170
與擁有人之交易	12,326	85,831	-	170	-	-	-	-	-	98,327
期內虧損	-	-	-	-	-	-	-	-	(68,846)	(68,846)
期內全面虧損總額	-	-	-	-	-	-	-	-	(68,846)	(68,846)
於二零二五年十二月三十一日 (未經審核) At 31 December 2025 (unaudited)	16,803	409,384	1,181	14,256	415	22,037	(439)	(1,415)	(381,294)	80,938

\* 儲備賬戶包括簡明綜合財務狀況表中的本集團於二零二五年十二月三十一日的儲備64,135,000港元(二零二四年: 146,277,000港元)。

\* The reserves accounts comprise the Group's reserves of HK\$64,135,000 as at 31 December 2025 (2024: HK\$146,277,000) in the condensed consolidated statement of financial position.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止六個月 For the six months ended 31 December 2025

		截至十二月三十一日止六個月	
		Six months ended	
		31 December	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所用現金淨額	Net cash used in operating activities	(34,998)	(84,870)
投資活動所用現金淨額	Net cash used in investing activities	-	(6,035)
融資活動所產生現金淨額	Net cash from financing activities	37,231	(42,030)
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,233</b>	<b>(19,697)</b>
於期初之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>3,911</b>	<b>16,109</b>
於期末之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6,144</b>	<b>6,448</b>

1. 一般資料及編製基準

卓悅控股有限公司（「本公司」）乃於開曼群島註冊成立之有限公司。其註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands 及其主要營業地點之地址為香港荃灣橫窩仔街36-50號卓悅大廈十二樓。本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司及其附屬公司（統稱「本集團」）主要在香港及澳門從事美容、健康及生活時尚產品之批發及零售及電子商務業務。

於二零二五年十二月三十一日，本公司董事會（「董事」）認為陳健文先生為本公司直接及最終控制權方。

此等截至二零二五年十二月三十一日止六個月（「期內」）之簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露要求而編製。

此等簡明綜合財務報表應與截至二零二五年六月三十日止年度之十八個月之年度綜合財務報表一併閱覽。編製該等簡明綜合財務報表採納的會計政策與截至二零二五年六月三十日止十八個月之年度綜合財務報表中採納者維持一致，惟首次採納以下由香港會計師公會頒佈與本集團營運相關，並於二零二五年一月一日開始之年度期間生效的經修訂香港財務報告準則，統稱包括所有適用的個別香港財務報告準則會計準則、香港會計準則及詮釋（「香港財務報告準則會計準則」）、香港會計準則（「香港會計準則」）及詮釋除外。

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 and its subsidiaries (collectively, the “**Group**”) are principally engaged in wholesaling and retailing of beauty, healthcare and lifestyle products in Hong Kong and Macau and e-commerce business.

As at 31 December 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.

These condensed consolidated financial statements for the six months ended 31 December 2025 (the “**Period**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the 18 months ended 30 June 2025. The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those adopted in the annual consolidated financial statements for the 18 months ended 30 June 2025, except for the adoption of the following amended Hong Kong Financial Reporting Standards which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“**HKFRS Accounting Standards**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the HKICPA for the first time relevant to the Group’s operations and effective for the annual periods beginning on 1 January 2025.

1. 一般資料及編製基準 (續)

香港會計準則第21號 缺乏可兌換性  
(修訂本)

採納以上經修訂的香港會計準則對本期間及過往期間的業績及財務狀況的編製及呈列方式並無任何重大影響。

本集團並無就始於二零二五年一月一日或之後的年度期間採納已頒佈但尚未生效的任何新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本集團相關的以下各項。

1. General Information and BASIS OF PREPARATION  
(continued)

Amendments to HKAS 21 Lack of Exchangeability

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

The Group has not adopted any new and amended HKFRSs that have been issued but are not yet effective for the annual periods beginning on or after 1 January 2025. These new and amended HKFRSs include the following which may be relevant to the Group.

		於以下日期或之後 開始的年度期間生效 Effective for the annual periods beginning on or after
香港財務報告準則第9號及 香港財務報告準則第7號 (修訂本)	金融工具的分類與計量的修訂	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及 香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則的年度改進— 第11卷	二零二六年一月一日
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第18號 HKFRS 18	財務報表呈列及披露	二零二七年一月一日
香港財務報告準則第19號 HKFRS 19	非公共受託責任附屬公司的披露	二零二七年一月一日
香港詮釋第5號 (修訂本)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5	財務報表呈列—借款人對具有按要求償還 條款的定期貸款的分類	二零二七年一月一日
香港會計準則第21號 (修訂本)	Amendments to Hong Kong Interpretation 5	1 January 2027
Amendments to HKAS 21	外匯匯率變動的影響	二零二七年一月一日
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	The Effects of Changes in Foreign Exchange Rates	1 January 2027
Amendments to HKFRS 10 and HKAS 28	投資者及其聯營公司或合資企業之間的資 產出售或出資	尚未釐定
	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not yet determined

簡明綜合財務報表附註 (續)

Notes to the Condensed Consolidated Financial Statements  
(continued)

1. 一般資料及編製基準 (續)

董事正在對該等新訂及經修訂香港財務報告準則預期於公告生效日期或之後的首次採納期間的影響進行評估。董事認為首次採納此等準則不太可能對簡明綜合財務報表產生重大影響。

除若干金融資產按公平值列賬外，該等簡明綜合財務報表乃按歷史成本基礎而編製。

該等簡明綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能及呈列貨幣。

根據香港財務報告準則編製該等簡明綜合財務報表時，管理層須作出影響會計政策應用及資產、負債、收入及開支報告金額之相關判斷、估計及假設。實際結果可能與該等估計不同。該等就應用本集團會計政策及估計不確定因素的主要來源相關的判斷、估計及假設與該等截至二零二五年六月三十日止十八個月之年度綜合財務報表所應用的維持相同。

持續經營評估

本集團之流動負債淨值為93,160,000港元。本集團業務運營資金主要來自銀行及其他借款、控股股東貸款及內部融資。於二零二五年十二月三十一日，本集團銀行及現金結餘為6,144,000港元。鑒於該等情況，董事持續採取各項措施以改善及保持本集團的流動資金，其中包括：

- (a) 最終控股股東陳健文先生已同意並承諾繼續在財務上支持本集團日常營運以履行所有第三方財務責任，以便至少確保於二零二五年十二月三十一日後十二個月期間的需求；

1. General Information and BASIS OF PREPARATION  
(continued)

The Directors are in the process of making assessments of what the impact of these new and amended HKFRSs that are expected to be in the period of initial adoption on or after the effective date of the pronouncement. The Directors consider that the initial adoption of these standards is unlikely to have a significant impact on the condensed consolidated financial statements.

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

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

The preparation of these condensed consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These judgements, estimates and assumptions in applying the Group's accounting policies and key sources of estimation uncertainty remained the same as those applied in the annual consolidated financial statements for the 18 months ended 30 June 2025.

Going concern assessment

The Group had net current liabilities of HK\$93,160,000. 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 31 December 2025, the Group's bank and cash balances amounted to HK\$6,144,000. In view of these circumstances, the Directors have been continuously implementing measures to improve and maintain the Group's liquidity which include:

- (a) 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 months period after 31 December 2025;

1. 一般資料及編製基準 (續)

持續經營評估 (續)

- (b) 本集團已採取各種成本控制措施以收緊營運成本；
- (c) 本集團正積極與外部各方及銀行進行商洽，以取得新的融資來源，從而為本集團營運資金提供資金及改善本集團流動資金狀況；及
- (d) 本集團將繼續維持向本集團提供融資之各方關係並遵守任何契約規定。

儘管如此，董事於作出適當查詢並考慮現金流量預測基準及以上措施後斷定，本集團財務資源充足，於可見未來可充分滿足其營運資金需求，且可於財務承擔到期時履行有關責任。因此，該等簡明綜合財務報表乃按持續經營基準而編製。

2. 營業額

期內本集團按主要產品劃分下所確認的營業額的分析如下：

1. General Information and BASIS OF PREPARATION  
(continued)

Going concern assessment (continued)

- (b) The Group has taken various cost control measures to tighten the costs of operations;
- (c) The Group is actively negotiating with external parties and banks to obtain new sources of financing to finance the Group's working capital and improve the Group's liquidity position; and
- (d) The Group will continue to maintain its relationship with the parties providing facilities to the Group and comply with any covenant requirements.

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 condensed consolidated financial statements have been prepared on a going concern basis.

2. TURNOVER

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
香港財務報告準則 第15號範圍內的 客戶合約收入：	Revenue from contracts with customers within the scope of HKFRS 15:		
銷售美容、健康及 生活時尚產品	Sales of beauty, healthcare and lifestyle products	6,732	24,849
銷售科技產品	Sales of technology products	5,592	-
		12,324	24,849

3. 分部資料

本集團按業務類別及地理位置管理其業務，該等方式與向管理層內部呈報用以分配資源及檢討表現的資料維持一致。主要運營決策者(「主要運營決策者」)(即執行董事)已將業務類別劃分為兩個可報告分部。

(a) 可報告分部資料

		批發及零售 美容、健康及 生活時尚產品 Wholesaling and retailing of beauty, healthcare and lifestyle products 千港元 HK\$'000	批發科技產品 Wholesaling of technology products 千港元 HK\$'000	未分配企業 資產及負債 Unallocated corporate assets and liabilities 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二五年 十二月三十一日 止六個月(未經審核):	For the six months ended 31 December 2025 (unaudited):				
可報告分部營業額	Reportable segment turnover	6,732	5,592	-	12,324
可報告分部已售貨品成本	Reportable segment cost of goods sold	(3,946)	(5,561)	-	(9,507)
可報告分部毛利	Reportable segment gross profit	2,786	31	-	2,817
於二零二五年十二月 三十一日(未經審核):	As at 31 December 2025 (unaudited):				
可報告分部資產	Reportable segment assets	19,316	3,868	182,152	205,336
可報告分部負債	Reportable segment liabilities	(119,002)	(379)	(5,017)	(124,398)
截至二零二四年 十二月三十一日 止六個月(未經審核):	For the six months ended 31 December 2024 (unaudited):				
可報告分部營業額	Reportable segment turnover	24,849	-	-	24,849
可報告分部已售貨品成本	Reportable segment cost of goods sold	(6,445)	-	-	(6,445)
可報告分部毛利	Reportable segment gross profit	18,404	-	-	18,404
於二零二五年六月三十日 (經審核):	As at 30 June 2025 (audited):				
可報告分部資產	Reportable segment assets	21,331	2,455	231,985	255,771
可報告分部負債	Reportable segment liabilities	(169,237)	(6,882)	(28,193)	(204,312)

3. 分部資料 (續)

(b) 分拆客戶合約收入

可報告分部營業額應佔香港財務報告準則第15號範圍內按收入確認時間劃分的營業額分拆載列於下文：

3. SEGMENT INFORMATION 38

(b) Disaggregation of revenue from contracts with customers

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

		批發及零售 美容、健康及 生活時尚產品 Wholesaling and retailing of beauty, healthcare and lifestyle products 千港元 HK\$'000	批發科技產品 Wholesaling of technology products 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二五年 十二月三十一日 止六個月(未經審核): 於一個時間點	For the six months ended 31 December 2025 (unaudited): At a point in time	6,732	5,592	12,324
截至二零二四年 十二月三十一日 止六個月(未經審核): 於一個時間點	For the six months ended 31 December 2024 (unaudited): At a point in time	24,849	-	24,849

簡明綜合財務報表附註 (續)

Notes to the Condensed Consolidated Financial Statements  
(continued)

3. 分部資料 (續)

3. SEGMENT INFORMATION (continued)

(c) 地區資料

本集團來自外部客戶的營業額按交付貨品所在的地區市場分類，且本集團的非流動資產按資產（金融工具及於聯營公司之投資除外）的實體位置分類，詳情如下：

(c) Geographical information

The Group's turnover from external customers is categorised by the geographical markets based on the locations where the goods being 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) as detailed below:

		營業額 Turnover		非流動資產 Non-current assets	
		截至十二月三十一日 止六個月 Six months ended 31 December		於二零二五年 十二月三十一日 As at 31 December	
		二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二五年 30 June
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(經審核) (Audited)	(未經審核) (Unaudited)	(經審核) (Audited)
香港	Hong Kong	12,324	23,278	1,889	13,651
澳門	Macau	-	1,571	-	-
		12,324	24,849	1,889	13,651

(d) 來自主要客戶的收入

(d) Revenue from major customer

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
批發科技產品： 客戶A	Wholesaling of technology products: Customer A	5,592	-
批發美容、健康及 生活時尚產品： 客戶C	Wholesaling of beauty, healthcare and lifestyle products: Customer C	-	16,397

4. 其他收入

4. OTHER INCOME

		截至十二月三十一日止六個月	
		Six months ended	
		31 December	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行及其他借款之推算利息	Imputed interest on bank and other borrowings	925	370
租金按金之推算利息收入	Imputed interest income on rental deposits	169	64
租金收入	Rental income	94	70
租賃修改收益	Gain on lease modification	7,215	-
匯兌收益	Exchange gain	-	15
雜項收入	Sundry income	164	1,422
		<b>8,567</b>	<b>1,941</b>

5. 融資成本

5. FINANCE COSTS

		截至十二月三十一日止六個月	
		Six months ended	
		31 December	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
租賃負債利息開支	Interest expense on lease liabilities	588	1,971
銀行及其他借款利息開支	Interest expense on bank and other borrowings	6,618	4,560
應付控股股東款項利息開支	Interest expense on amount due to the controlling shareholder	170	2,123
長期服務金負債利息開支	Interest expense on long service payment liabilities	-	6
		<b>7,376</b>	<b>8,660</b>

6. 所得稅抵免

期內於損益確認的所得稅抵免如下：

6. INCOME TAX CREDIT

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

		截至十二月三十一日止六個月	
		Six months ended	
		31 December	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項－香港利得稅：	<b>Current tax - Hong Kong Profits Tax:</b>		
本期間超額撥備	Over-provision for the Period	-	78

香港利得稅按期內之估計應課稅溢利以16.5% (二零二四年：16.5%) 作出撥備，惟本公司於香港註冊成立的乃屬二級利得稅制度下的合資格法團的一間附屬公司除外。

Hong Kong Profits Tax is provided at 16.5% (2024: 16.5%) of the estimated assessable profits for the Period, except for one of the Company's subsidiary incorporated in Hong Kong that is a qualifying corporation under the two-tiered profits tax regime.

根據該制度，該附屬公司首2百萬港元的應課稅溢利按8.25%的稅率計提課稅，而餘下應課稅溢利則按16.5%的稅率計提課稅。該附屬公司的香港利得稅撥備與二零二四年按相同基準計算。

Under this regime, the first HK\$2 million 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 in 2024.

中國企業所得稅乃按期內估計應課稅溢利之25% (二零二四年：25%) 計提撥備。澳門特別行政區補充稅乃按期內估計應課稅溢利的12% (二零二四年：12%) 計提撥備。

PRC Enterprise Income Tax is provided at 25% (2024: 25%) of the estimated assessable profits for the Period. Macau SAR Complementary Tax is provided at 12% (2024: 12%) of the estimated assessable profits for the Period.

海外附屬公司的稅項乃根據本集團經營所在相關國家的現行法律、詮釋及慣例按適用稅率計提撥備。

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.

7. 期內虧損

期內虧損乃扣除下列項目後達至：

7. LOSS FOR THE PERIOD

Loss for the Period is arrived after charging the following items:

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
已售貨品成本 (附註)	Cost of goods sold (note)	9,507	6,445
物業、廠房及設備折舊	Depreciation of property, plant and equipment	114	270
使用權資產折舊	Depreciation of right-of-use assets	4,254	8,475

附註：已售貨品成本包括滯銷存貨撥備737,000港元(二零二四年：滯銷存貨撥備撥回3,856,000港元)。

Note: Cost of goods sold includes an allowance for slow-moving inventories of HK\$737,000 (2024: reversal of allowance for slow-moving inventories was HK\$3,856,000).

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損計算乃基於以下數據：

8. LOSS PER SHARE

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

		截至十二月三十一日止六個月 Six months ended 31 December	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
虧損：	Loss:		
本公司擁有人應佔期內虧損	Loss for the Period attributable to owners of the Company	(68,848)	(134,494)

簡明綜合財務報表附註 (續)

Notes to the Condensed Consolidated Financial Statements  
(continued)

8. 每股虧損 (續)

8. LOSS PER SHARE (continued)

		二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited) (經重列) (Restated)
於十二月三十一日之普通 股加權平均數	Weighted average number of ordinary shares at 31 December	<b>1,145,950,331</b>	252,981,952

附註：

用於計算截至二零二五年及二零二四年十二月三十一日止六個月本公司擁有人應佔每股基本虧損的普通股加權平均數，已根據於二零二五年九月十六日生效的供股(附註14(a))作出調整。此外，用於計算截至二零二四年十二月三十一日止六個月本公司擁有人應佔每股基本虧損的普通股加權平均數，已根據於二零二四年十月三日生效的股份合併(定義見附註14(c))作出調整。因此，截至二零二四年十二月三十一日止六個月的普通股加權平均數已重列。

潛在普通股的影響對本期間及過往期間均具反攤薄效應。因此，普通股加權平均數用作計算本期間及過往年度每股基本及攤薄虧損的分母。

Note:

The weighted average number of ordinary shares used to calculate the basic loss per share attributable to owners of the Company for the six months ended 31 December 2025 and 31 December 2024 has been adjusted to reflect the rights issue (note 14(a)) that became effective on 16 September 2025. Also, the weighted average number of ordinary shares used to calculate the basic loss per share attributable to owners of the Company for the six months ended 31 December 2024 has been adjusted to reflect the Share Consolidation (as defined in note 14(c)) that became effective on 3 October 2024. Accordingly, the weighted average number of ordinary shares for the six months ended 31 December 2024 is restated.

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

9. 股息

期內，董事不建議派付本公司擁有人應佔中期股息(二零二四年：無)。

9. DIVIDENDS

The Directors do not recommend the payment of interim dividend attributable to owners of the Company for the Period (2024: Nil).

10. 按公平值計入損益之金融資產

10. FINANCIAL ASSET AT FVTPL

		二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (經審核) (Audited)
非上市的股權投資	Unlisted equity investment	<b>176,805</b>	214,639

該金額是指本集團於一項投資基金(「該基金」)的投資。於截至二零二五年十二月三十一日止六個月內，該基金產生的公平值虧損為37,834,000港元。公平值乃經參考該投資的資產淨值而釐定。

The amount represents the Group's investment in an investment fund (the "Fund"). During the six months ended 31 December 2025, the fair value loss arising from the Fund amounted to HK\$37,834,000. The fair value is determined with reference to the net asset value of the investment.

11. 應收貿易賬款

本集團一般就科技產品銷售業務向批發客戶收取全額預付款，而向其餘批發客戶提供的信貸期限為自發票日期起計30至120日（二零二四年：30至120日）；就零售銷售業務而言，向電商客戶提供自發票日期起計30日（二零二四年：30日）之信貸期限，而在零售門店購買貨品的零售銷售客戶須即時付款。

於二零二五年十二月三十一日及二零二五年六月三十日，於計入預期信貸虧損（「預期信貸虧損」）之虧損撥備前，應收貿易賬款的賬齡分析（按發票日期）如下：

11. TRADE RECEIVABLES

The Group generally receives full payments as advanced deposits from the wholesale customers for the sales of technology products business and provides credit terms ranged from 30 to 120 days (2024: 30 to 120 days) from the invoice dates for the rest of wholesales customers, whereas provides 30 days (2024: 30 days) from the invoice dates from the e-commerce customers for the retail sales business and due immediately from the retail customers who purchase the merchandise in retail stores.

As at 31 December 2025 and 30 June 2025, the ageing analysis of trade receivables by invoice dates, before loss allowance for expected credit losses (“ECLs”), is as follows:

		二零二五年 十二月三十一日 <b>31 December 2025</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(Unaudited)</b>	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (經審核) (Audited)
0至30日	0–30 days	<b>187</b>	2,092
31至60日	31–60 days	<b>20</b>	–
61至90日	61–90 days	<b>4</b>	–
91至120日	91–120 days	<b>1</b>	–
120日以上	More than 120 days	<b>16,922</b>	23,342
應收貿易賬款總額	Trade receivables, gross amount	<b>17,134</b>	25,434
減：預期信貸虧損之虧損撥備	Less: Loss allowance for ECLs	<b>(16,283)</b>	(16,283)
應收貿易賬款淨額	Trade receivables, net amount	<b>851</b>	9,151

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Notes to the Condensed Consolidated Financial Statements  
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12. 應付貿易賬款

一般而言，當地供應商提供的信貸期限為自收貨日期起介乎30日至120日（二零二四年：30至120日），而海外供應商要求本集團在交付產品之前支付發票金額的30%至50%（二零二四年：30%至50%）作為按金，並在產品到貨之前或之後（視乎採購合約條款及條件而定）結算餘款。

於二零二五年十二月三十一日及二零二五年六月三十日，應付貿易賬款之賬齡分析（按收取貨物日期）如下：

12. TRADE PAYABLES

In general, credit terms offered by local suppliers are ranged from 30 to 120 days (2024: 30 to 120 days) from the dates of receipt of goods whereas overseas suppliers request the Group to pay from 30% to 50% (2024: 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.

As at 31 December 2025 and 30 June 2025, the ageing analysis of trade payables by dates of receipt of goods, is as follows:

		二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (經審核) (Audited)
0至30日	0–30 days	7	1,830
31至60日	31–60 days	–	5
61至90日	61–90 days	1	5
91至120日	91–120 days	1	11
120日以上	More than 120 days	4,108	4,098
		4,117	5,949

13. 銀行及其他借款

13. BANK AND OTHER BORROWINGS

		二零二五年 十二月三十一日 31 December 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (經審核) (Audited)
無抵押：	<b>Unsecured:</b>		
銀行借款	Bank borrowings	2,617	3,075
其他借款 (附註)	Other borrowings (note)	59,486	69,876
		62,103	72,951

附註：

於二零二五年十二月三十一日，其他借款包括來自一名董事的貸款549,000港元（二零二五年六月三十日：4,827,000港元）。

Note:

As at 31 December 2025, other borrowings include a loan from a director of HK\$549,000 (30 June 2025: HK\$4,827,000).

14. 股本

14. SHARE CAPITAL

		二零二五年十二月三十一日 31 December 2025 (未經審核) (Unaudited)		二零二五年六月三十日 30 June 2025 (經審核) (Audited)	
		股份數目 Number of shares	千港元 HK\$'000	股份數目 Number of shares	千港元 HK\$'000
<b>法定：</b>	<b>Authorised:</b>				
於二零二五年七月一日及 二零二四年一月一日	At 1 July 2025 and 1 January 2024	10,000,000,000	100,000	10,000,000,000	100,000
股份合併	Share Consolidation	-	-	(9,500,000,000)	-
股本削減及拆細	Capital Reduction and Sub-division	-	-	9,500,000,000	-
於二零二五年十二月三十一日及 二零二五年六月三十日	At 31 December 2025 and 30 June 2025	10,000,000,000	100,000	10,000,000,000	100,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>				
於二零二五年七月一日及 二零二四年一月一日	At 1 July 2025 and 1 January 2024	447,715,799	4,477	4,754,315,999	47,543
股份合併、股本削減及拆細 (附註c)	Share Consolidation, Capital Reduction and Sub-division (note c)	-	-	(4,516,600,200)	(45,166)
股東貸款資本化下已發行股份	Shares issued under capitalisation of shareholder's loan	-	-	210,000,000	2,100
根據供股發行股份 (附註a)	Shares issued under Rights Issue (note a)	951,290,838	9,513	-	-
根據配售發行股份 (附註b)	Shares issued under Placing (note b)	281,300,000	2,813	-	-
於二零二五年十二月三十一日及 二零二五年六月三十日	At 31 December 2025 and 30 June 2025	1,680,306,637	16,803	447,715,799	4,477

附註：

Notes:

- (a) 於二零二五年九月十六日，本公司按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份(「供股股份」)的基準，以每股供股股份0.080港元的認購價進行供股。本公司透過發行951,290,838股供股股份，於供股單獨籌集的所得款項總額約為76.10百萬港元。
- (a) On 16 September 2025, the Company conducted the rights issue on the basis of three (3) Rights Shares ("Right 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.
- (b) 於二零二五年十月六日，按配售價每股配售股份0.080港元成功配售合共281,300,000股配售股份，所得款項總額為22.5百萬港元。
- (b) 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 with gross proceeds of HK\$22.5 million.
- (c) 每二十股當時已發行及未發行的每股面值0.01港元的普通股，合併為一股面值0.20港元的合併股份(「合併股份」)(「股份合併」)。股份合併於二零二四年十月三日生效。
- (c) 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\$0.20 each (the "Consolidated Share(s)") (the "Share Consolidation"). The Share Consolidation became effective on 3 October 2024.

15. 關聯方交易

- a) 除該等簡明綜合財務報表其他部份披露之關聯方交易及結餘外，本集團於本期間曾與關聯方進行以下交易：

15. RELATED PARTY TRANSACTIONS

- a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with related parties during the Period:

	截至十二月三十一日止六個月	
	二零二五年	二零二四年
	2025	2024
	千港元	千港元
	HK\$'000	HK\$'000
	(未經審核)	(未經審核)
	(Unaudited)	(Unaudited)
應付控股股東款項利息開支Interest expense on amount due to the controlling shareholder	170	4,022

- b) 期內，董事及其他主要管理層成員之薪酬如下：

- b) The remuneration for the Directors and other members of key management during the Period was as follows:

		截至十二月三十一日止六個月	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
董事袍金	Directors' fees	332	302
薪金	Salaries	3,180	3,803
退休計劃供款	Retirement plans contributions	18	21
		3,530	4,126

16. 報告期後事件

於二零二六年二月六日，本公司與高健行先生及張玉先生（「認購人」）各自訂立認購協議，據此，認購人有條件同意認購，且本公司有條件同意按每股認購股份0.105港元之認購價以現金方式發行合共108,571,428股認購股份，相當於總認購代價約11.4百萬港元，惟須遵守及受限於該協議當中（「認購事項」）所載的條款及條件。

認購事項完成後，本公司擬將認購事項的估計所得款項淨額約11.3百萬港元用作本集團的一般營運資金。認購事項已於二零二六年二月二十三日完成，詳情分別載於本公司日期為二零二六年二月六日及二零二六年二月二十三日之公告。

除上文所披露者外，於二零二五年十二月三十一日後及直至本報告日期概無其他重大事件。

16. EVENTS AFTER THE REPORTING PERIOD

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\$11,400,000, 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\$11,300,000 from the Subscriptions as general working capital of the Group. Completion of the Subscriptions has taken place on 23 February 2026, details of which are set out in the Company’s announcements dated 6 February 2026 and 23 February 2026 respectively.

Save as disclosed above, there were no other significant events after 31 December 2025 and up to date of this Report.

卓悦 控股有限公司  
BONJOUR Holdings Limited  
Hong Kong Stock Code 653

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