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Bonjour Holdings Limited
卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The Board of Directors (the “**Board**” or the “**Directors**”) of Bonjour Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, “**Bonjour**” or the “**Group**”) for the six months ended 31 December 2025 (the “**Period**” or the “**Review Period**”) (the “**Interim Results**”), together with the comparative figures for the corresponding period in 2024. The Interim Results have not been audited by the Independent Auditor of the Company, but have been reviewed by the Audit Committee of the Company (the “**Audit Committee**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2025

		Six months ended	
		31 December	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Turnover	2	12,324	24,849
Cost of goods sold		<u>(9,507)</u>	<u>(6,445)</u>
Gross profit		2,817	18,404
Other income	4	8,567	1,941
Distribution costs		(2,264)	(2,216)
Administrative expenses		(32,758)	(37,726)
Impairment loss on trade and other receivables		<u>–</u>	<u>(2,057)</u>
Loss from operations		(23,638)	(21,654)
Share of result of a joint venture		–	(104,258)
Fair value change in financial asset at fair value through profit or loss (“FVTPL”)		(37,834)	–
Finance costs	5	<u>(7,376)</u>	<u>(8,660)</u>
Loss before tax		(68,848)	(134,572)
Income tax credit	6	<u>–</u>	<u>78</u>
Loss for the Period	7	<u>(68,848)</u>	<u>(134,494)</u>
Loss per share:			(Restated)
Basic and diluted	8	<u>HK\$(6.0) cents</u>	<u>HK\$(53.2) cents</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the six months ended 31 December 2025

		Six months ended	
		31 December	
	<i>Notes</i>	2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Loss for the Period	7	(68,848)	(134,494)
Other comprehensive income/(expense) for the Period, net of tax			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement gains on long service payment liabilities		–	43
Fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”)		–	(409)
Other comprehensive expense for the Period		–	(366)
Total comprehensive expense for the Period		(68,848)	(134,860)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		At 31 December 2025 <i>HK\$'000</i> (Unaudited)	At 30 June 2025 <i>HK\$'000</i> (Audited)
Non-current assets			
Property, plant and equipment		346	460
Right-of-use assets		1,543	13,191
Intangible assets		–	–
Financial assets at FVTOCI		676	676
Financial asset at FVTPL	10	176,805	214,639
Investments in associates		–	–
Investment in a joint venture		–	–
		179,370	228,966
Current assets			
Inventories		5,885	2,460
Trade receivables	11	851	9,151
Rental and utility deposits		5,191	5,023
Prepayments, deposits and other receivables		7,895	6,260
Bank and cash balances		6,144	3,911
		25,966	26,805
Current liabilities			
Trade payables	12	4,117	5,949
Other payables, deposits received and accrued charges		51,642	51,239
Contract liabilities		–	4,710
Amount due to the controlling shareholder		1,209	40,960
Bank and other borrowings	13	57,141	58,016
Lease liabilities		5,017	28,193
		119,126	189,067
Net current liabilities		(93,160)	(162,262)
Total assets less current liabilities		86,210	66,704

		At 31 December	At 30 June
		2025	2025
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Non-current liabilities			
Other borrowings	13	4,962	14,935
Long service payment liabilities		310	310
		<u>5,272</u>	<u>15,245</u>
Net assets		<u>80,938</u>	<u>51,459</u>
Capital and reserves			
Share capital	14	16,803	4,477
Reserves		64,135	46,982
Total equity		<u>80,938</u>	<u>51,459</u>

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;
- (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:

	Six months ended 31 December	
	2025	2024
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15:		
Sales of beauty, healthcare and lifestyle products	6,732	24,849
Sales of technology products	5,592	–
	<u>12,324</u>	<u>24,849</u>

3. SEGMENT INFORMATION

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

(a) Reportable segment information

	Wholesaling and retailing of beauty, healthcare and lifestyle products <i>HK\$'000</i>	Wholesaling of technology products <i>HK\$'000</i>	Unallocated corporate assets and liabilities <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the six months ended 31 December 2025				
(unaudited):				
Reportable segment turnover	6,732	5,592	–	12,324
Reportable segment cost of goods sold	<u>(3,946)</u>	<u>(5,561)</u>	<u>–</u>	<u>(9,507)</u>
Reportable segment gross profit	<u>2,786</u>	<u>31</u>	<u>–</u>	<u>2,817</u>
As at 31 December 2025 (unaudited):				
Reportable segment assets	19,316	3,868	182,152	205,336
Reportable segment liabilities	<u>(119,002)</u>	<u>(379)</u>	<u>(5,017)</u>	<u>(124,398)</u>
For the six months ended 31 December 2024				
(unaudited):				
Reportable segment turnover	24,849	–	–	24,849
Reportable segment cost of goods sold	<u>(6,445)</u>	<u>–</u>	<u>–</u>	<u>(6,445)</u>
Reportable segment gross profit	<u>18,404</u>	<u>–</u>	<u>–</u>	<u>18,404</u>
As at 30 June 2025 (audited):				
Reportable segment assets	21,331	2,455	231,985	255,771
Reportable segment liabilities	<u>(169,237)</u>	<u>(6,882)</u>	<u>(28,193)</u>	<u>(204,312)</u>

(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:

	Wholesaling and retailing of beauty, healthcare and lifestyle products <i>HK\$'000</i>	Wholesaling of technology products <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the six months ended 31 December 2025 (unaudited):			
At a point in time	<u>6,732</u>	<u>5,592</u>	<u>12,324</u>
For the six months ended 31 December 2024 (unaudited):			
At a point in time	<u>24,849</u>	<u>–</u>	<u>24,849</u>

(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:

	Turnover		Non-current assets	
	Six months ended 31 December 2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
Hong Kong	12,324	23,278	1,889	13,651
Macau	–	1,571	–	–
	<u>12,324</u>	<u>24,849</u>	<u>1,889</u>	<u>13,651</u>

(d) **Revenue from major customer**

	Six months ended 31 December	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Wholesaling of technology products:		
Customer A	5,592	–
Wholesaling of beauty, healthcare and lifestyle products:		
Customer C	–	16,397

4. OTHER INCOME

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Imputed interest on bank and other borrowings	925	370
Imputed interest income on rental deposits	169	64
Rental income	94	70
Gain on lease modification	7,215	–
Exchange gain	–	15
Sundry income	164	1,422
	<u>8,567</u>	<u>1,941</u>

5. FINANCE COSTS

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expense on lease liabilities	588	1,971
Interest expense on bank and other borrowings	6,618	4,560
Interest expense on amount due to the controlling shareholder	170	2,123
Interest expense on long service payment liabilities	–	6
	<u>7,376</u>	<u>8,660</u>

6. INCOME TAX CREDIT

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

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax - Hong Kong Profits Tax:		
Over-provision for the Period	–	78
	<u>–</u>	<u>78</u>

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.

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.

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.

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. LOSS FOR THE PERIOD

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

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of goods sold (<i>note</i>)	9,507	6,445
Depreciation of property, plant and equipment	114	270
Depreciation of right-of-use assets	4,254	8,475
	<u>14,875</u>	<u>15,190</u>

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. 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:

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss:		
Loss for the Period attributable to owners of the Company	<u>(68,848)</u>	<u>(134,494)</u>
	2025	2024
	(Unaudited)	(Unaudited)
		(Restated)
Weighted average number of ordinary shares at 31 December	<u>1,145,950,331</u>	<u>252,981,952</u>

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. DIVIDENDS

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

10. FINANCIAL ASSET AT FVTPL

	31 December 2025 <i>HK\$'000</i> (Unaudited)	30 June 2025 <i>HK\$'000</i> (Audited)
Unlisted equity investment	<u>176,805</u>	<u>214,639</u>

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. 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:

	31 December 2025 <i>HK\$'000</i> (Unaudited)	30 June 2025 <i>HK\$'000</i> (Audited)
0–30 days	187	2,092
31–60 days	20	–
61–90 days	4	–
91–120 days	1	–
More than 120 days	<u>16,922</u>	<u>23,342</u>
Trade receivables, gross amount	17,134	25,434
Less: Loss allowance for ECLs	<u>(16,283)</u>	<u>(16,283)</u>
Trade receivables, net amount	<u>851</u>	<u>9,151</u>

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:

	31 December 2025 <i>HK\$'000</i> (Unaudited)	30 June 2025 <i>HK\$'000</i> (Audited)
0–30 days	7	1,830
31–60 days	–	5
61–90 days	1	5
91–120 days	1	11
More than 120 days	<u>4,108</u>	<u>4,098</u>
	<u>4,117</u>	<u>5,949</u>

13. BANK AND OTHER BORROWINGS

	31 December 2025 <i>HK\$'000</i> (Unaudited)	30 June 2025 <i>HK\$'000</i> (Audited)
Unsecured:		
Bank borrowings	2,617	3,075
Other borrowings (<i>note</i>)	<u>59,486</u>	<u>69,876</u>
	<u>62,103</u>	<u>72,951</u>

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. SHARE CAPITAL

	31 December 2025 (Unaudited)		30 June 2025 (Audited)	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Authorised:				
At 1 July 2025 and 1 January 2024	10,000,000,000	100,000	10,000,000,000	100,000
Share Consolidation	–	–	(9,500,000,000)	–
Capital Reduction and Sub-division	–	–	9,500,000,000	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 31 December 2025 and 30 June 2025	<u>10,000,000,000</u>	<u>100,000</u>	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:				
At 1 July 2025 and 1 January 2024	447,715,799	4,477	4,754,315,999	47,543
Share Consolidation, Capital Reduction and Sub-division (<i>note c</i>)	–	–	(4,516,600,200)	(45,166)
Shares issued under capitalisation of shareholder's loan	–	–	210,000,000	2,100
Shares issued under Rights Issue (<i>note a</i>)	951,290,838	9,513	–	–
Shares issued under Placing (<i>note b</i>)	281,300,000	2,813	–	–
	<u>281,300,000</u>	<u>2,813</u>	<u>–</u>	<u>–</u>
At 31 December 2025 and 30 June 2025	<u>1,680,306,637</u>	<u>16,803</u>	<u>447,715,799</u>	<u>4,477</u>

Notes:

- 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.
- 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.
- 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. 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:

	Six months ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest expense on amount due to the controlling shareholder	<u>170</u>	<u>4,022</u>

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

	Six months ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Directors' fees	332	302
Salaries	3,180	3,803
Retirement plans contributions	<u>18</u>	<u>21</u>
	<u>3,530</u>	<u>4,126</u>

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 announcement.

MANAGEMENT DISCUSSION AND ANALYSES

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.

E-Commerce Market Dynamics

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.

Intensifying Competitive Landscape

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.

Cross-Border E-Commerce and the Greater Bay Area

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.

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.

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.

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.

Strategic Positioning

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.

Looking ahead, the Group's strategy focuses on:

- 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

Alignment with National Strategic Direction

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:

- its cross-border e-commerce infrastructure
- deep understanding of international consumer markets
- established presence in Hong Kong as a strategic gateway

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.

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.

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.

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.

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.

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.

Financial Results Summary

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.

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.

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).

Foreign Exchange and Interest Rate Exposure and Management

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.

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.

Capital Structure

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

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

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.

Material Acquisition or Disposal of Subsidiaries, Associates and Joint Ventures

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

Human Resources

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).

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.

Dividends

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

Future Plans of Material Investments and Capital Assets

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

Contingent liabilities

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

Purchase, Sale or Redemption of Listed Securities

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

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.

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

Business objectives as stated in the Prospectus	Actual net proceeds from Rights Issue as at 16 September 2025	Actual net proceeds from Placing as at 6 October 2025	Actual amount utilized up to 31 December 2025	Remaining unutilized balance as at 31 December 2025	Expected timeline for unutilized net proceeds
	(Approx.) (HK\$ million)	(Approx.) (HK\$ million)	(Approx.) (HK\$ million)	(Approx.) (HK\$ million)	
Set-off the outstanding amount of the Shareholder's Loans	54	–	54	0	N/A
Repayment of indebtedness	20	–	20	0	N/A
Upgrade its existing cross border e-Commerce platform HKMall (Note 1)	–	10	8	0	N/A
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	0	N/A
General working capital (salaries, utilities fee and rental expenses)	–	6	6	0	N/A
	<u>74</u>	<u>23</u>	<u>97</u>	<u>0</u>	

Notes:

- 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.
- 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.

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 the maintenance of high corporate governance standards.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

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

Hong Kong, 27 February 2026

As at the date of this announcement, the Board comprised of Mr. Chen Jianwen and Dr. Chiu Lai Kuen, Susanna as Executive Directors; and Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning as Independent Non-executive Directors.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.