



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



卓悅發揮跨境優勢 繼續說好香港故事

香港由治及興，在全球經濟變局中，卓悅控股以「科技+消費」為戰略核心，穩步轉型，開創出一條「四輪驅動」的發展之路：科技研發（卓悅科技）、美妝智造（美顏產業）、跨境樞紐（香港貓）、產融結合（創新產業），為傳統零售業升級提供示範。

從轉型到引領：跨境電商的新里程

自2020年起，我們積極推動變革，以「香港貓 HongKong Mall」全球跨境電商平台為核心，憑藉香港自由港「零關稅+高效清關」的雙重優勢，為全球商家開拓新機遇。歷經五年探索，卓悅已從單一美妝零售企業，逐步發展為融合「跨境電商+智慧物流+AI營銷」的數字化綜合體，展現傳統與創新並行的商業模式。

當AI技術快速發展，DeepSeek於2025年嶄露頭角，卓悅把握技術趨勢，以深度學習算法優化供應鏈、智能客服系統提升營運效率，在AI時代中穩步前行。我們不僅鞏固基礎，更致力引領行業——因為卓悅的基因裡，始終融合「傳統零售的根基」與「數字智能的創新」。

全球視野，香港優勢：強化自由港樞紐地位

香港，作為連接世界的自由貿易港，物流、政策、支付便利化等優勢得天獨厚。特區政府以《財政預算案》支持跨境電商發展，卓悅順應趨勢，與合作伙伴攜手創建粵港澳大灣區試點「跨境電商+會員體驗中心」，為中小企業拓展內地市場提供便利。

「香港貓」涵蓋13大品類，實踐「全球好貨賣全球」的願景。我們更推出「卓悅奧特萊斯」，以保稅銷售模式建立「共建+共享」平台，讓商家線上線下協同運營，提升消費體驗。

跨境電商新生態：從B2C到SBBC的穩步拓展

香港貓跨境電商平台已進入成熟階段，不僅是交易平台，更是產業升級的服務夥伴。過去幾年，我們持續支持香港企業，透過B2B跨境保稅倉業務，建立高效物流網絡——黃埔保稅倉已全面運作，海南保稅倉亦順利啟用，未來將與更多省市合作擴展佈局，為商家提供「垂直跨境物流+線上交易」的綜合服務。

我們深知，跨境電商的競爭力在於「提升效率、優化成本」。香港貓以雙重極致管理優化助力企業：

- 成本管理：精準營銷、高效營運，透過AI數據分析優化企業成本結構；

- 銷售拓展：開拓大灣區市場，提供本地化平台服務與品牌推廣支持，協助香港商品拓展新市場。

同時，我們強化O2O協同，為傳統實體店與電商轉型提供「產業升級服務」，包括智慧供應鏈整合、跨境支付優化及會員營銷方案，實現「線上交易+線下體驗」的無縫連結。

短期佈局，長期領航：戰略規劃與未來發展

在全球零售業面臨挑戰的環境下，卓悅選擇以創新驅動發展——我們穩步推進變革，將資源聚焦於「科技



+消費」新領域，短期利潤雖受戰略投入影響，但這正是為長遠增長奠定基礎。

「今天的投入，是未來的競爭力。」無論是「香港貓」平台的全球化拓展、AI技術的深化應用，還是大灣區跨境保稅業務的推進，均需前期佈局。這些創新項目已逐步驗證商業模式，並將在未來數年展現規模效益。我們相信，當傳統零售業仍在適應轉型時，卓悅已逐步建立競爭優勢，長期利潤增長值得期待。

未來戰略：構建SBBC生態，完善跨境貿易服務

下一階段，卓悅將投入資源強化香港貓的B2B功能，目標於2025年下旬完成BBC (Supplier-Business-Business-Consumer) 生態體系，連接供應商、分銷商與終端消費者的全鏈路數據，實現「全球採購—智能分銷—個性化零售」的高效協作。

我們亦將深化大灣區戰略合作，於東莞銀城酒店打造首個沉浸式會員體驗中心，結合「所見即所購」的場景創新，提升跨境零售體驗；同時持續運營廣州大學城的「粵港澳青年創業孵化器」，培育新一代產業創新人才。

市場的變化是暫時的，但創新的價值是永續的。卓悅正穩步邁向「短期築基，長期致遠」的發展道路，這條穩健務實的路徑，將帶領我們與香港零售業共同成長。

卓悅的使命，是「讓全球優品無界流通」。我們感恩股東、夥伴與團隊的信任，未來將繼續秉持創新精神，以香港為基礎，以科技為助力，在跨境電商的新里程上

與香港共繪數字經濟新圖景——因為這不僅是企業的轉型，更是「香港故事」的嶄新篇章。

卓悅，不止於卓越，更要成為服務的標竿。

陳健文
主席



Bonjour Capitalizes on Cross-Border Advantages to Continue Showcasing Hong Kong's Story

As Hong Kong progresses from stability to prosperity amid global economic shifts, Bonjour has steadily transformed with a "Technology + Consumption" strategy at its core, pioneering an innovative "Four-Wheel Drive" development model: Technology R&D (Bonjour Technology), Beauty Intelligence Manufacturing (Bonjour Global Supply), Cross-Border Hub (HKMall), and Industrial-Financial Integration (HK Industrial Innovation Centre) - setting a benchmark for traditional retail upgrading.

From Transformation to Leadership: A New Milestone in Cross-Border ECommerce

Since 2020, we have proactively driven change through our global cross-border eCommerce platform "HKMall," leveraging Hong Kong's free port advantages of "zero tariffs + efficient customs clearance" to unlock new opportunities for global merchants. After five years of exploration, Bonjour has evolved from a single-category beauty retailer into a digital ecosystem integrating "cross-border eCommerce + smart logistics + AI marketing," demonstrating a business model that harmonizes tradition and innovation.

With the rapid advancement of AI, DeepSeek's emergence in 2025 has allowed Bonjour to harness cutting-edge technologies—optimizing supply chains with deep-learning algorithms and boosting operational efficiency with AI customer service. We are not just consolidating our foundation but also leading the industry, as our DNA seamlessly merges traditional retail heritage with digital innovation.

Global Vision, Hong Kong's Edge: Strengthening Our Free-Port Hub Status

Hong Kong, as the world's gateway for free trade, offers

unparalleled advantages in logistics, policy, and payment facilitation. Backed by the HKSAR government's supportive fiscal policies, Bonjour has partnered with the Greater Bay Area to pilot "Cross-Border ECommerce + Member Experience Centers", lowering barriers for SMEs to enter mainland markets.

"HKMall" covers 13 major product categories, realizing our vision of "Global Products for Global Consumers." We have further launched "Bonjour Global Outlets," creating a "Co-Build + Co-Share" platform using bonded sales models, enabling merchants to operate synergistically across online and offline channels to elevate consumer experiences.

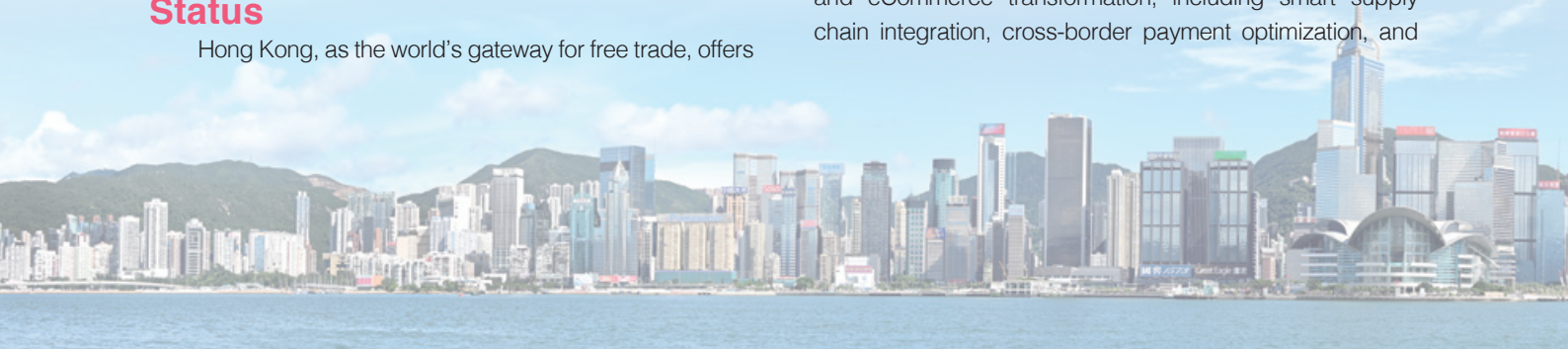
New Cross-Border ECommerce Ecosystem: Steady Expansion from B2C to SBBC

The HKMall cross-border platform has reached maturity - not just as a transaction platform but as an industrial upgrading partner. In recent years, we have consistently supported Hong Kong businesses through B2B cross-border bonded warehousing, building an efficient logistics network - with Guangzhou Huangpu Bonded Warehouse fully operational and Hainan Bonded Warehouse successfully launched. We will continue expanding to more regions, offering merchants with end-to-end cross-border logistics and eCommerce solutions.

We recognize that cross-border eCommerce competitiveness lies in "enhancing efficiency and optimizing costs." HKMall empowers businesses through Dual Optimization Management:

- Cost Management: Precision marketing and efficient operations using AI data analytics to optimize cost structures
- Sales Expansion: Developing Greater Bay Area markets with localized platform services and brand promotion support to help Hong Kong products access new markets

Simultaneously, we strengthen O2O synergy, providing "industrial upgrade services" for traditional physical stores and eCommerce transformation, including smart supply chain integration, cross-border payment optimization, and



membership marketing solutions, achieving seamless “online transaction + offline experience” connectivity.

Short-Term Strategy, Long-Term Navigation: Strategic Planning and Future Development

Despite global retail headwinds, Bonjour remains committed to innovation-led growth. Bonjour steadily advance transformation, focusing resources on “Technology + Consumption”. While short-term profits are affected by strategic investments, this lays the foundation for long-term growth.

“Today’s investment is tomorrow’s competitiveness” Whether expanding HKMall’s global footprint, deepening AI technology applications, or advancing Greater Bay Area cross-border bonded business, all require forward-looking planning. These innovative projects have gradually validated their business models and will demonstrate scale effects in coming years. We believe that while traditional retail adapts to transformation, Bonjour has progressively built competitive advantages, with promising long-term profit growth.

Future Strategy: Building SBBC Ecosystem, Perfecting Cross-Border Trade Services

In the next phase, Bonjour will invest resources to enhance HKMall’s B2B capabilities, targeting completion of the SBBC (Supplier-Business-Business-Consumer) ecosystem by late 2025 - connecting suppliers, distributors, and end consumers through data driven intelligence for “global sourcing - smart distribution - personalized retail.”

We will also deepen Greater Bay Area strategic cooperation, launching an immersive member experience center at Dongguan’s Hotel Silverland, combining “see-now-buy-now” scenario innovation to elevate cross-border retail experiences, while continuing to operate the “Guangdong HongKong & Macau Youth Entrepreneurship Incubator” at

Guangzhou Higher Education Mega Center to cultivate a new generation of industrial innovation talent.

Market fluctuations are temporary, but innovation is timeless. Bonjour is steadily advancing along the development path of “building today to lead tomorrow”. This prudent yet progressive approach will lead us to grow alongside Hong Kong’s retail industry.

Bonjour’s mission is to “to make global premium products borderless.” We are grateful for the trust of shareholders, partners, and our team. Moving forward, we will continue upholding our innovative spirit, using Hong Kong as our foundation and technology as our driver, to jointly paint a new digital economy landscape with Hong Kong in this new chapter of cross-border eCommerce - because this represents not just corporate transformation, but a new chapter in the “Hong Kong Story”!

Bonjour – Not merely excellence, but exemplary in service leadership

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 started to upgrade 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 an insight into the problems, pain points and difficulties of 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.



趙麗娟女士MH JP
Ms CHIU Lai Kuen Susanna

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

趙女士於會計、商業管理及營運方面擁有豐富經驗。彼畢業於英國謝菲爾德大學，獲得經濟學一級榮譽學士學位，並於香港中文大學取得行政人員工商管理碩士學位。趙女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年擔任國際資訊系統審計協會（中國香港分會）主席，並於2013年擔任香港會計師公會會長。趙女士目前於中海油田服務股份有限公司（股份代號：2883），中國職業教育控股有限公司（股份代號：1756）及上海加冷松芝汽車空調股份有限公司（深圳A股：002454）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，曾擔任利豐集團多家成員公司的高級副總裁、集團華東區首席代表及顧問。趙女士於2013年獲香港特區政府頒授榮譽勳章，2017年獲頒授太平紳士。趙女士屢獲殊榮包括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」；也是現屆上海市政協委員及國家財政部香港會計諮詢專家。

Ms Chiu has extensive experience in accounting, business management and operations. She graduated with a bachelor's degree with first class honours in economics 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. Ms 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. Ms Chiu is currently an independent non-executive Director of China Oilfield Services Limited (stock code: 2883), China Vocational Education Holdings Limited (stock code: 1756) and Songz Automobile Air Conditioning Co. Ltd., (Shenzhen A-Share stock code: 002454). Ms 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. Ms Chiu was awarded the Medal of Honor by the Government of the HKSAR in 2013 and a Justice of the Peace in 2017. Ms Chiu received numerous titles including the "Outstanding Women Professionals" Award in 2014, the "Outstanding Business Woman" in 2017 and the "Outstanding Female Entrepreneur in the Greater Bay Area" Award in 2021. She is currently also a member of Shanghai People's Political Consultative Conference and Accounting Consultation Expert of China's Ministry of Finance.

**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 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年取得嶺南大學工商管理碩士學位。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 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 the 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 the 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 the 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，獲得法學學士學位及南安普頓大學法學碩士學位。

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, and moving to Fa Yuen Street in Mong Kok afterwards, 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 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.



2020.11.24

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 became one of the highest-level members of the Cyberport Enterprise Network (CEN). We preliminarily signed cooperation agreements with five of the above companies.

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。

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.

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.





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.



2021.7.25

集團贊助總值50萬元現金券予「油尖旺購物節重振地區經濟」活動，與3,500家販商合作推動『科技+消費』的營運模式，幫助販商由舊業態轉型至新零售。

The Group sponsored a total of HKD500,000 cash coupons to "Yau Tsim Mong Shopping Festival, Revitalize the Regional Economy". It cooperated with 3,500 vendors to vigorously promote the "technology + consumption" operation model, and helped vendors in transforming from traditional business models to new retail.



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.



2021.6.16

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 of Lion Rock Junior Chamber to support young people in pursuing their dreams through eCommerce without any startup costs.



2021.10.29

卓悅科技聯同阿里雲獲得由香港零售科技商會頒發的零售商組別「最佳零售創新—科技應用大獎」，彰顯了集團在數碼轉型上已成為香港零售科技界的典範。

Bonjour Technology together with Alibaba Cloud, won the "Best Retail Innovation – Technology Application Prize" for retailer group granted by the Hong Kong Retail Technology Industry Association.



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.



2022.6.29

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 signed a cooperation memorandum.



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 sharing in the "Hong Kong Economy 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.



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

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 the premises occupied as the Group's headquarters to a Fund established jointly with China Resources Capital Management. It is adamant that such disposal can mutually benefit both the Group and China Resources Capital Management, and embracing new opportunities together.





2022.9.22

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".



2022.9.30

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 Plaform of the Year" granted by BUSINESS INNOVATOR.



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.



2022.9.28

集團旗下一卓悅科技服務有限公司及香港貓有限公司向荃灣及葵青區校長會捐贈100套智慧積木。

Under the Group - Bonjour Technology Services Limited and HongKong Mall Limited donated 100 sets of smart building blocks to the Tsuen Wan and Kwai Tsing District Principals Association.



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.



2022.12.31

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.





2023.2.25

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 of Lion Rock Junior Chamber International for the third consecutive year to encourage young people in trying 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 venue to Cultivation of Mercy Charitable Foundation Limited for holding 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 - Integrate into the Greater Bay Area'", and promotes the new economic cycle with domestic and foreign markets.



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—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", an offline physical activity, for the first time and conducted cooperation with partners to achieve mutual win-win.



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，推動企業雙方賦能合作。

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



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.



2023.9.17

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，推動香港文化旅遊品牌。

Under the Group – Bonjour Technology Development Limited signed a friendly cooperation agreement with Teamwork Creative Events Limited, 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.



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，推動企業雙方賦能合作。

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，讓學生進行直播帶貨體，認識電商行業可以提供的工作範疇。

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.



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.



2024.7.10

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" 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. Serving different merchants through the online platform and participate in the 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。

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



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.



2024.12.25-28

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。

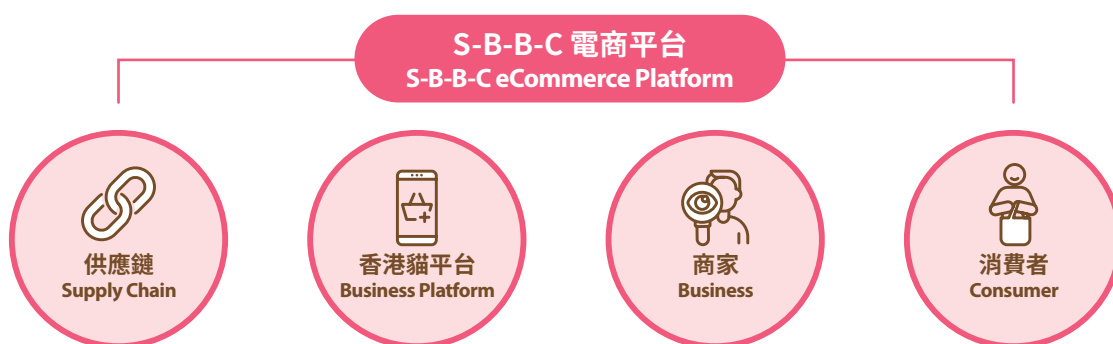
The Group participated in the "22nd HK Mega Showcase" for the first time and invited several local handmade brands to set up booths, implementing HongKong Mall as an interactive platform to connect small and medium-sized enterprises for diverse sales collaborations.

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 promote branded merchandise, so that goods can be sold cross-border from Hong Kong to Mainland China; at the same time, HongKong Mall introduces branded merchandise of Mainland China into the local market in Hong Kong and engages in cross-border sales to overseas markets.



輔助商家 達至雙贏

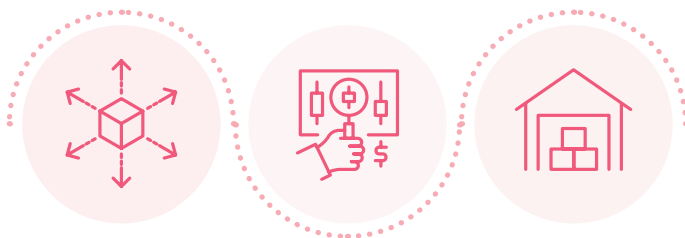
Assisting Merchants In Achieving a Win-Win Situation

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3%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 3% 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 and realize 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 multi 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 merchant's e-shops when they experience the merchandise. Throughout the event, one merchant 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. In this way, we will conduct more effective digital marketing, further implement precise sales and expand lean management of promotion efficiency.



▲ 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.

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. In the face of the high cost of physical stores, the customer traffic is limited by factors such as floor area, region and season, and e-shops merchants fill and balance the shortcomings of physical stores, so that the products can 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.



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



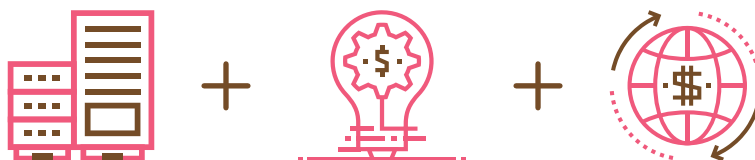
◀ 集團獲香港股票分析師協會頒發「上市公司年度大獎2024」。
The Group was granted the "IFAPC Outstanding Listed Companies Award 2024" by IFAPC.

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

At the same time, in order to help the digital transformation of enterprises in various industries and industrial entrepreneurship, a catering management system has been constructed 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.



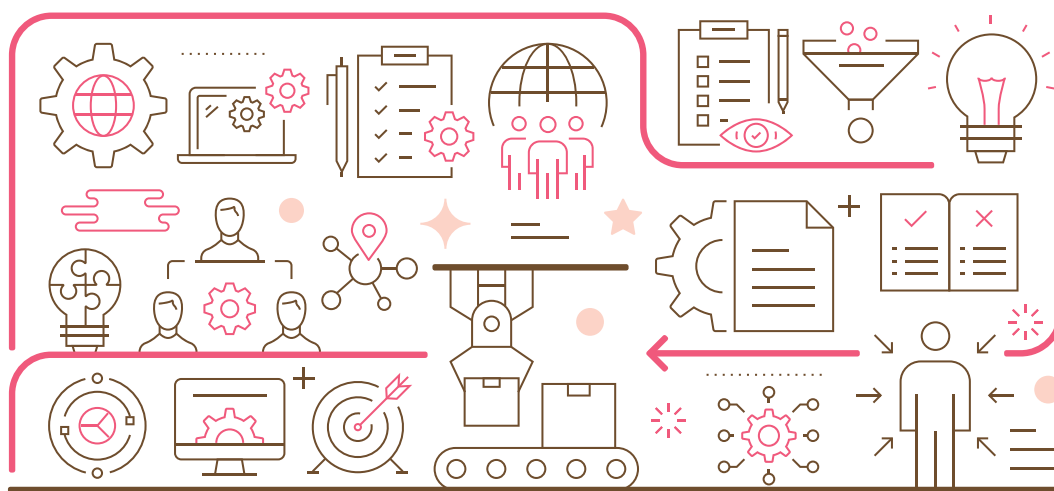
▲卓悅科技、華潤資本管理有限公司及家園基金有限公司簽訂合作備忘錄。
Bonjour Technology, China Resources Capital Management Limited and Loving Home Foundation signed a cooperation memorandum.

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 development, Bonjour Technology continues to develop system integration, including the addition of various intelligent technologies to make system integration more streamline and diversified. Bonjour Technology will keep pace with the trend and provide customers with customized systems to help them improve the 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 Intelligent Retail All-round 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 built 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 Program (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-university-research funding system; At the same time, the Incubator is collaborating with influential Hong Kong corporate groups and authoritative mainland media institutions to advance the construction 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 Hongkong and Macau 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 Hongkong and Macau 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 at local and oversea. 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 trying the eCommerce industry and live streaming commerce.

▲電商與資本創新互動，如何助力產業轉型。
eCommerce and capital innovation interaction as to the way to help 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

 瑞斯萊芬
SUISSE REBORN
SWITZERLAND

YUMÉI
美肌專家

DR. BAUER

 Dr. Schafter

Rote
Fabrik
Beauty Design creates from nature

GO MEDI ANGEL

SWISS · 3

LOVE IMPACT

SKINADO

I.SKIN
focus

 Wowwow

I.COLOR
focus / color pro

UGETSU ウゲツ

ぴつしん 筆神

J Beauty

ARVAL
艾芳
Switzerland

Qiriness
en moment de spa

 KUORA

 LAINO
FOURISHES YOUR BEAUTY

ipse

Natural origin recipe
IPSENATURE

IPSE SOLUTION

ROSSINI

the
SKIN HOUSE
SINCE 1979

Ciracle

EUNYUL

DEOPROCE

Jigott

pretty
BY FLOMAR

NOTE

 THE
BOUTIQUE
COLLECTION

S. Field

Nature's Green

Moroni

LEN-O-LIN®

COMFO

A+ FIT

EYOP
SABRI
TUNCER
1973

香水品牌

franck olivier
Paris

les CHIMÉNE

 ELIXIRS
CO
Les Fleurs de Bach
essentiels
Depuis 1997

 FLORDE MAYO
Eau de Parfum

 Tonino Lamborghini
FRAGRANZA

護理保健品牌

 CHARMING
ENZYME

澳特寧
AUSLIN

尚品堂

其他品牌

BEAUTY FACIAL
COTTON

SILKY TENDER
Cotton Puff

集團榮獲多個本地及國際獎項

The Group was proudly awarded Local and International Awards

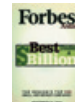
集團為香港領導地位的電子商務平台及美妝零售集團之一，榮獲多個本地及國際獎項。

The Group is one of the leading eCommerce Platform and Beauty Retail Group in Hong Kong and proudly obtained local and international awards.

獎項 Awards

頒發機構 Issuing Organizations

上市公司年度大獎 2024 IFAPC Outstanding Listed Companies Award 2024	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
上市公司年度大獎 2023 IFAPC Outstanding Listed Companies Award 2023	香港股票分析師協會 The Hong Kong Institute of Financial Analysts and Professional Commentators Ltd.
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 Consumer's Most Favorable Hong Kong Brands (Overseas)
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
最佳零售創新一科技應用大獎 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 socially responsible corporate activities, endeavours to contribute to the 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)
趙麗娟女士
尹焯強先生 (副主席)
(於二零二四年八月二十八日逝世)

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
尹焯強先生
(於二零二四年八月二十八日逝世)

提名委員會

甄灼寧先生 (主席)
趙麗娟女士
(於二零二五年二月二十八日
獲委任)
郭志成先生
尹焯強先生
(於二零二四年八月二十八日逝世)

授權代表

黃耀明先生
趙麗娟女士
(於二零二四年八月三十日獲委任)
尹焯強先生
(於二零二四年八月二十八日逝世)

公司秘書

黃耀明先生

Corporate Information

Board of Directors

Executive Directors

Mr. Chen Jianwen (*Chairman*)
Ms. Chiu Lai Kuen, Susanna
Mr. Wan Yim Keung, Daniel (*Vice-Chairman*)
(*Deceased on 28 August 2024*)

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
Mr. Wan Yim Keung, Daniel
(*Deceased on 28 August 2024*)

Nomination Committee

Mr. Yan Sherman Chuek-ning (*Chairman*)
Ms. Chiu Lai Kuen Susanna
(*Appointed on 28 February 2025*)

Mr. Kwok Chi Shing
Mr. Wan Yim Keung, Daniel
(*Deceased on 28 August 2024*)

Authorised Representatives

Mr. Wong Iu Ming
Ms. Chiu Lai Kuen, Susanna
(*Appointed on 30 August 2024*)
Mr. Wan Yim Keung, Daniel
(*Deceased on 28 August 2024*)

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

Legal Advisor

Kok & Ha Solicitors

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

恒生銀行有限公司
中國銀行(香港)有限公司
中國工商銀行(澳門)股份有限公司
上海商業銀行有限公司
南洋商業銀行有限公司

Principal Bankers

Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Macau) Limited
Shanghai Commercial Bank Limited
Nanyang Commercial Bank 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.bonjourhk.com

www.hongkongmall.com

電郵地址

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 : 二零二四年
六月二十六日

中期業績公告 : 二零二五年
二月二十八日

財政年度完結 : 二零二五年
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.bonjourhk.com

www.hongkongmall.com



E-mail Address

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 : 26 June 2024

Interim Results Announcement : 28 February 2025

Financial year end : 30 June 2025

Stock Code

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

Board lot : 12,000 shares

財務概要

Financial Highlights

		截至十二月三十一日止十二個月 Twelve months ended 31 December	
		二零二四年 2024 (未經審核) (Unaudited)	二零二三年 2023 (經審核) (Audited)
經營業績	OPERATING RESULTS		
營業額 (百萬港元)	Turnover (HK\$ million)	80.5	950.3
毛利 (百萬港元)	Gross profit (HK\$ million)	32.8	63.1
毛利率	Gross profit margin	40.75%	6.64%
經營溢利 (百萬港元)	Operating profit (HK\$ million)	51.9	68.0
本公司擁有人應佔期內 (虧損) / 溢利 (百萬港元)	(Loss)/Profit for the period attributed to owners of the Company (HK\$ million)	(134.4)	54.0
每股資料	PER SHARE DATA		
每股 (虧損) / 盈利	(Loss)/Earnings per share		
— 基本 (港仙)	— Basic (HK cent)	(56.5)	29.1
— 攤薄 (港仙)	— Diluted (HK cent)	(56.5)	29.1
其他資料	OTHER INFORMATION		
香港及澳門零售分店總數	Total number of retail stores in Hong Kong and Macau	3	6

中期業績

截至二零二四年十二月三十一日止十二個月（「期內」或「回顧期間」），卓悅控股有限公司（「本公司」）及其附屬公司（統稱為「卓悅」或「本集團」）錄得收入約80,500,000港元（二零二三年：約950,200,000港元），較二零二三年同期減少約91.5%。此舉產生期內虧損約134,400,000港元（二零二三年：溢利約54,000,000港元）。董事會已議決不就期內派發任何中期股息（二零二三年：無）。

市場概覽：香港零售業與全球動態

2024年，香港零售業在複雜的環境中穩步前行，在持續挑戰與轉型機遇之間尋求平衡。儘管全球經濟波動、消費者行為轉變及地緣政治緊張局勢考驗行業韌性，但數碼化創新的加速普及，尤其是跨境電子商務，已成為關鍵增長動力。

• 本地零售挑戰：不確定性下的適應與調整

香港零售市場的疫後復甦步伐參差不齊，部分核心領域反彈速度低於預期。歷來以高消費內地旅客為主力的旅遊業，需求轉向體驗式旅遊，奢侈品零售受壓，削弱了核心商業區的銷售表現。與此同時，生活成本上升及通脹壓力抑制本地消費者信心，促使消費模式趨向審慎。

Interim Results

For the twelve months ended 31 December 2024 (the “**Period**” or “**Review Period**”), Bonjour Holdings Limited (the “**Company**”) and its subsidiaries (collectively, “**Bonjour**” or the “**Group**”) recorded revenue of approximately HK\$80.5 million (2023: approximately HK\$950.2 million), representing a decrease of approximately 91.5% from the corresponding period in 2023. This resulted in a loss for the Period of approximately HK\$134.4 million (2023: profit; approximately HK\$54.0 million). The Board has resolved not to declare any interim dividend for the Period (2023: Nil).

Market Overview: Hong Kong Retail Sector and Global Dynamics

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

• Local Retail Challenges: Adaptation Amid Uncertainty

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

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

市場概覽：香港零售業與全球動態 (續)

Market Overview: Hong Kong Retail Sector and Global Dynamics (continued)

• 數字化轉型：重塑零售互動模式**

數字化進程的加速已成為香港零售業的關鍵變革力量，全面重塑客戶期望與企業策略。2024年，電子商務滲透率攀升至歷史新高，線上銷售佔零售總收入比例從2022年的15%、2023年的20%，上升至2024年的25%以上。零售商日益採用全渠道策略，融合線上線下(O2O)體驗以迎合科技型消費者需求。人工智能驅動的個性化營銷、社交商務平台及直播帶貨等創新工具，已成為提升客戶參與度與忠誠度的核心手段。

• 全球逆風：地緣政治與供應鏈壓力

香港零售業面臨日益加劇的全球性挑戰：

- 地緣政治緊張：中美貿易摩擦與貨幣波動（如港元匯率走強），削弱香港對弱勢貨幣地區旅客的吸引力。
- 供應鏈中斷：電子產品、時裝及奢侈品進口成本攀升，迫使零售商調整定價策略，可能普遍影響銷售量。
- 永續發展剛需：全球對環保意識消費的重視，推動零售商實踐永續舉措，從道德採購到碳中和營運全面轉型。

為應對挑戰，企業採取多元化策略，包括分散供應鏈佈局、優化庫存管理系統，以及將永續理念融入核心業務，以契合消費者期待。

• Digital Transformation: Redefining Retail Engagement

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

• Global Headwinds: Geopolitics and Supply Chain Pressures

Hong Kong's retail sector faced intensified global pressures:

- Geopolitical strains: The US-China trade war and currency volatility (e.g., a strong HKD) reduced the city's appeal for tourists from weaker-currency markets.
- Supply chain disruptions: Escalating import costs for electronics, fashion, and luxury goods compelled retailers to adjust pricing strategies, potentially impacting sales volume.
- Sustainability imperatives: A growing global emphasis on eco-conscious consumption pushed retailers to adopt sustainable practices, from ethical sourcing to carbon-neutral operations.

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

市場概覽：香港零售業與全球動態
(續)

Market Overview: Hong Kong Retail Sector and Global
Dynamics (continued)

• 跨境電商：進軍大灣區的戰略通道

2024年最具變革性的機遇，源於香港與中國內地大灣區的深度融合。大灣區中產階層可支配收入總額超人民幣2.3萬億元，成為國際優質商品的重要需求來源。跨境電商平台突破傳統物流限制，成為高效觸達該群體的關鍵渠道，提供無縫銜接的高端商品選購體驗。

• 戰略展望：以創新驅動增長

儘管面臨結構性挑戰，2024年香港零售業憑藉創新技術應用、永續發展實踐及跨境協作，展現強大韌性。展望未來，優先佈局全渠道體驗、數據驅動決策及區域聯動的企業，將在快速演變的市場中佔據先機。

• 前瞻佈局：敏捷創新引領未來

綜觀全域，零售業的成功將取決於其駕馭高度互聯卻波動的全球經濟之能力。核心在於堅守敏捷策略、以客戶為中心的理念，以及前瞻性戰略佈局。

香港貓(HKMALL)是一個領先的跨境電商平台，也是此戰略轉型的典範。憑藉先進基建與本地化專業優勢，香港貓助力香港零售商同時開拓大灣區高消費群體及全球市場。此雙向佈局不僅鞏固香港作為區域與國際貿易樞紐的地位，更驅動零售業創新增長。香港貓具備充分優勢，將持續深化大灣區佈局並拓展全球市場版圖。

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

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

• Strategic Outlook: Innovation as a Catalyst for Growth

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

• Looking Ahead: Agility and Innovation as Growth Drivers

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

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

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

業務回顧

本集團自2020年起展開轉型征程，重新定義業務模式以適應快速演變的零售格局。此轉型聚焦三大核心：擴充產品組合、運用科技創新，以及構建強韌的全渠道生態系統。2024年為本集團戰略轉型的關鍵年，我們果斷終止傳統實體零售店運營，將資源集中投入升級「香港貓」電商平台，並透過中國內地保稅倉庫運營，發展以線上線下(O2O)模式為核心的新型B2B業務。儘管此舉為長期增長奠定基礎，但實體店終止營運導致營業額下滑，加之新業務模式的前期投入，過去一年面臨的挑戰對財務表現造成顯著影響。

本集團已成功將產品範圍從純美妝擴展至「美容、健康及生活」領域，提升消費者體驗。此多元化策略不僅擴大客戶覆蓋面，更精準契合市場需求變化。在營運層面，集團透過科技創新推動傳統零售轉型，打造惠及消費者、商戶及供應商的全新生態圈。「香港貓2.0」作為全球電商平台，現支持來自34個國家及41個市場的香港商戶與海外品牌，並構建生態系統協助香港中小企業實現傳統業務數字化轉型。此進展勢頭強勁，平台合作供應商持續增長—截至2024年12月31日，「香港貓」已匯聚超37萬項商品及3,600家供應商，較2023年的31萬項商品及3,200家供應商顯著提升。

Business Review

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

The Group has however, successfully diversified its product range since 2020, expanding from pure cosmetics to include “Beauty, Health & Lifestyle” products, enhancing the consumer experience. This expansion has allowed us to cater to a broader customer base and align with shifting consumer preferences. Operationally, the Group has harnessed technological innovation to transition from traditional retail to a new business ecosystem that benefits all stakeholders, including consumers, merchants, and suppliers. HKMALL 2.0 is a global eCommerce platform that supports Hong Kong merchants and overseas brands across 34 countries and 41 market platforms, and has created an ecosystem to assist Hong Kong small and medium enterprises (SMEs) in digitally transforming their traditional business models. This is going strong, and number of suppliers participating in HKMALL is on the increase. As of 31 December 2024, there are over 370,000 SKUs and 3600 suppliers on HKMALL, compared to around 310,000 SKUs and 3200 suppliers in 2023.

管理層討論及分析 (續)

業務回顧 (續)

本集團以「全渠道卓越體驗」為戰略核心，透過線上線下無縫整合為客戶創造價值。2024年，集團進一步深化佈局，於海南及廣州建立保稅倉庫運營體系，並投入重大資源強化跨境銷售能力及多渠道策略。

期內，集團與內地知名購物平台合作，加速推廣自有美妝品牌。其中，與湖南衛視旗下電視購物頻道「快樂購」合作試點銷售「Suisse Reborn」護膚系列，成功透過數字電視平台觸達內地消費者，成效斐然。

因應社交媒體及網紅(KOL)對消費決策的影響力攀升，集團特別設立逾萬平方呎的專屬產品空間，供KOL選品並進行社交媒體直播推廣，實現產品即時展示與消費者互動。

此外，集團積極推動直播電商發展，並致力培育年輕數字商業人才。過去四年，集團與青年商會合作舉辦競賽，培育直播營銷與線上推廣的新銳KOL，為行業注入創新動能。

Management Discussion and Analysis (continued)

Business Review (continued)

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

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

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

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

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

業務回顧 (續)

Business Review (continued)

儘管上述進展，集團期內營業額仍受以下因素影響：

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

1. ****全球經濟挑戰****：全球經濟增速放緩、通脹壓力及匯率波動抑制消費意欲。
1. **"Global Economic Challenges"**: Slowing global economic growth, inflationary pressures, and fluctuating exchange rates dampened consumer spending.
2. ****零售基礎設施戰略重組****：集團以可持續增長為優先考量，退出傳統零售市場並將資源重新配置至數字化新零售模式。此轉型雖短期影響營業額，但預期將強化長期盈利能力。
2. **"Strategic Retail Infrastructure Restructuring"**: The Group prioritised sustainable growth over short-term gains, exiting traditional retail markets and reallocating resources to digital new retail models. While these measures impacted turnover, they are expected to yield stronger profitability in the long run.
3. ****保稅業務戰略投資****：集團將大量資源投入中國內地保稅倉庫建設及跨境保稅自動售賣機佈局，此舉為提升跨境電商能力與供應鏈效率的長期戰略。相關投資雖短期影響營業額，但將透過加速國際商品進入內地市場、降低成本，驅動未來增長。此佈局不僅優化消費體驗，更促進中國與全球市場的跨境貿易聯動。
3. **"Strategic Investments in Bonded Operations"**: A significant portion of the Group's resources was channeled into building bonded warehouse operations in Mainland China and deploying bonded cross-border vending machines in rail stations. These initiatives are part of the Group's long-term strategy to enhance cross-border e-commerce capabilities and improve supply chain efficiency. While these investments temporarily impacted turnover, they are poised to drive future growth by enabling a faster and more cost-effective access to the Mainland markets for international products. These initiatives not only enhance consumer experience but also foster cross-border trades between China and global markets.

展望未來

Looking Forward

本集團對跨境電商及全渠道零售的增長潛力保持樂觀。當前營業額下滑既反映過去一年的挑戰，亦印證我們構建更具韌性與靈活性業務模式的決心。透過緊貼市場動態並持續投入戰略舉措，我們有信心推動可持續增長，為持份者創造長期價值。

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

旗艦平台：卓悅美容與生活體驗

「香港貓」為領先電商平台，透過自營與寄售雙模式提供多元化的美容、護膚、健康及生活精品，構建匯聚全球優質商品的綜合型市場，全面滿足消費者需求。

在「香港貓」生態體系中，本集團運營專注美妝及護膚領域的「卓悅全球奧特萊斯」電商專區，匯聚逾100個海外知名品牌，並獨家代理「Suisse Reborn」、「Dr. Bauer」、「Yumei」、「WOWWOW」、「Dr. Schafter」、「I.Skin Focus」、「Love Impact」及「Swiss 3」等高端品牌。該專區精選奢華香氛、創新彩妝、修護髮品及滋養身體護理系列，致力為消費者打造頂級美護體驗。

「香港貓」始終秉持「優質並性價比高」理念，讓奢華與功效兼具的產品觸手可及。專業團隊持續追蹤市場趨勢與消費者行為，透過深度調研精準捕捉需求熱點與潛力品類，以前瞻策略引領行業風向，動態滿足客戶期待。

本集團以品質為基石、創新為驅動、客戶滿意為核心，透過量身定制的產品方案提升消費者生活質素。此雙軌策略鞏固我們在美容、護膚、健康及生活領域的領導地位，持續回應現代市場的快速演進。

Flagship Platform for Beauty and Lifestyle Excellence

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

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

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

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

****戰略合作與產業創新領導力****

本集團不僅致力於自身發展，更堅定支持中小企業(SMEs)轉型升級，提供高端電商解決方案與智能零售系統，助力傳統產業加速數字化轉型，邁向敏捷創新驅動的現代化企業。透過先進的電商與技術平台，本集團不僅協助企業優化成本結構與營運效率，更為客戶提供實現卓越績效的關鍵工具。

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、初創孵化與加速計劃、融資顧問服務及生態系統建設。HKIIC更獲香港數碼港「加速器支援計劃」(CASP)認證，成為數碼港創新生態體系中的認可加速器。

本集團進一步深化與廣州及海南保稅倉儲設施的戰略合作，強化批發能力並優化物流與分銷網絡。此合作提升供應鏈靈活性，確保快速且具成本效益的產品交付，同時開拓新興市場。中小企業得以擴展跨境電商渠道，觸達更廣泛客戶群並參與全球貿易機遇。未來，本集團將加大跨境批發業務規模，成為國際供應商進軍及拓展中國內地龐大消費市場的重要推手。

透過推動創新、協作與數字化卓越，本集團持續為全球持份者與合作夥伴創造可持續價值。

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 the tools to attain superior operational performance.

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

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

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

戰略展望

數字轉型正以前所未有的速度重塑產業格局。自2020年初啟動戰略轉型以來，本集團持續調整業務模式以契合新興科技與消費趨勢，確保可持續價值創造與卓越股東回報。此轉型的核心為「科技+消費」框架，透過整合先進數字化方案加速消費者互動與市場滲透。此策略將繼續作為2025年增長基石，助力集團構建互聯互通、創新驅動的生態系統，支持自身營運及合作企業的數字化願景。

*** 香港貓(HKMALL)引領零售創新 **

本集團零售業務以「香港貓」為核心，此動態數字商務平台超越傳統線上零售模式。除作為集團旗下的旗艦電商門戶外，「香港貓」更賦能各商戶建立可擴展的數字化店鋪，普及尖端電商工具。此平台已成為香港中小企業的關鍵推手，協助其快速從傳統營運模式轉型為敏捷的數字化業務模式。

*** 全渠道生態系統發展**

透過全渠道零售網絡，「香港貓」與供應商建立戰略合作，運用消費者行為、產品趨勢及購買模式的數據洞察，優化供應鏈動態。供應商逐步轉型為線上批發與零售兼營的混合模式，提升市場多樣性。為滿足不斷變化的消費需求，集團將進一步精選多元化產品組合，契合「美好生活」使命。同時，優先發展獨家分銷合作夥伴關係，以優化風險管理與利潤擴張。

*** 營運效率與可持續發展**

數碼轉型不僅限於客戶端營運，更延伸至內部流程優化。透過自動化與人工智能驅動的工作流程，集團顯著提升營運效率，減少冗餘並提高人均生產力。集團亦致力於可持續發展，推行無紙化交易與資源節約流程，符合全球ESG標準並降低環境足跡。

Strategic Outlook

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

• Retail Innovation via HKMALL (香港貓)

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

• Omni-Channel Ecosystem Development

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

• Operational Efficiency and Sustainability

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

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

戰略展望 (續)

Strategic Outlook (continued)

••• 跨境增長與協作商務 •••

2024年，集團透過投資廣州及海南保稅倉庫，強化跨境B2B能力，進一步鞏固在大灣區電商領域的佈局。同時，集團於高流量的地鐵交通樞紐部署人工智能驅動的保稅自動售賣機，打造線上線下(O2O)融合生態系統。此舉為中小企業提供一站式平台，無縫接入區域內廣闊市場。

集團亦建立強大的網紅商務網絡，與關鍵意見領袖(KOL)以寄售模式合作。此輕資產模式消除KOL庫存風險，同時提升產品曝光度，以最低成本驅動增量收入。

••• 對未來增長充滿信心 •••

儘管集團傳統零售業務於2024年復甦緩慢，但對新零售技術及跨境擴張的戰略投資—特別是大灣區及新興市場—為2025年業務重振奠定基礎。憑藉創新實力、擴展服務範圍及優化風險管理框架，集團有望把握疫後機遇，為股東創造可持續回報，並鞏固其在數字經濟時代的領導地位。

總體而言，儘管期內零售業務復甦緩慢，但集團對大灣區及其他中國重點區域創新業務模式的擴展，為2025年增長注入新動力。在新零售技術進步與營運範圍擴大的支持下，集團有信心重拾增長勢頭，為股東創造更大價值。憑藉穩固基礎與前瞻戰略，集團將適時重振業務，推動可持續回報並強化其在不斷演變的市場格局中的領導地位。

• Cross-Border Growth and Collaborative Commerce

In 2024, the Group strengthened its cross-border B2B capabilities through a joint investment in bonded warehouses in Guangzhou and Hainan, enhancing its foothold in the Greater Bay Area's eCommerce landscape. Complementing this, AI-powered bonded vending machines were strategically deployed across high-traffic transit hubs, creating an integrated offline-to-online (O2O) ecosystem. These initiatives provide SMEs with a seamless, one-stop platform to access expansive markets across the region.

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

• Confidence in Future Growth

While the Group's traditional retail segment faced subdued recovery in 2024, strategic investments in new retail technologies and cross-border expansions—particularly in the Greater Bay Area and emerging Chinese markets—position the business for revitalised growth in 2025. With a robust foundation in innovation, an expanded service scope, and a recalibrated risk management framework, the Group is poised to capitalise on post-pandemic opportunities, delivering sustainable returns to shareholders and reinforcing its leadership in the digital economy era.

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

財務回顧**概覽**

期內，本集團財務表現反映轉型階段的兩大關鍵因素：核心零售業務復甦速度低於預期，以及對新一代業務模式的戰略投資。儘管零售業因消費意欲疲弱及市場結構性轉變持續承壓，集團仍以長期增長為優先，加速資本配置於創新業務，包括跨境電商、數字化生態系統、人工智能驅動的新零售解決方案，以及依託中國內地保稅倉庫與跨境保稅自動售賣機運營的線上線下(O2O)供應鏈。

這些投資對未來競爭力至關重要，但在新業務尚未完全成熟階段，需投入前期支出。因此，傳統零售業務收入暫時下滑，加上新興模式投資與收入產生的時間差，導致短期內財務表現造成一定壓力。

董事會及管理層堅信，此營運調整階段將為集團奠定基礎，以把握2025年及以後的高增長機遇。隨著新業務接近商業化，集團有望釋放既有零售基礎設施與尖端數字化平台之間的協同效應。集團正實施嚴格的成本控制與風險緩解措施，確保重返盈利軌道，並專注於透過可持續的科技驅動增長，為股東創造最大價值。

業績摘要

期內，整體營業額減少約91.5%。

Financial Review**Overview**

The Group's financial performance in the Period reflects a transitional phase marked by two key factors: a slower-than-anticipated recovery in the core retail segment and a deliberate strategic investment in next-generation business models. While the retail sector faced prolonged headwinds due to subdued consumer sentiment and structural market shifts, the Group prioritised long-term growth by accelerating capital allocation into innovative ventures, including cross-border eCommerce, digital ecosystems, AI-driven retail solutions, and O2O supply chain powered by bonded warehouse and bonded cross-border vending machine operations in Mainland China.

These investments, while critical to future competitiveness, required upfront expenditure during a period when the new initiatives had not yet reached operational maturity. Consequently, the temporary reduction in income from legacy retail operations, combined with the timing gap between investment outlays and revenue generation from emerging models, contributed to a challenging financial outcome for the Period.

The Board and management remain steadfast in their conviction that this phase of operational recalibration positions the Group to capitalise on high-growth opportunities in 2025 and beyond. With new ventures now nearing commercialisation, the Group is poised to unlock synergies between its established retail infrastructure and cutting-edge digital platforms. Rigorous cost discipline and risk mitigation measures are being implemented to ensure a return to profitability, with a clear focus on maximising shareholder value through a sustainable, technology-enabled growth.

Results Summary

The overall turnover decreased by approximately 91.5%.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

財務回顧 (續)

Financial Review (continued)

流動資金及財務資源

Liquidity and Financial Resources

於二零二四年十二月三十一日，本集團的銀行及現金結餘約為6,400,000港元（二零二三年十二月三十一日：約16,100,000港元）。於二零二四年十二月三十一日，本集團的銀行及其他借款及租賃負債約為127,800,000港元（二零二三年十二月三十一日：約116,500,000港元），當中約82,100,000港元（二零二三年十二月三十一日：約43,200,000港元）須於未來十二個月內償還。於二零二四年十二月三十一日，流動負債淨額約為133,900,000港元（二零二三年十二月三十一日：約53,000,000港元）。

As at 31 December 2024, the Group's bank and cash balances of approximately HK\$6.4 million (31 December 2023: approximately HK\$16.1 million). The Group's bank and other borrowings and lease liabilities as at 31 December 2024 were approximately HK\$127.8 million (31 December 2023: approximately HK\$116.5 million), out of which, approximately HK\$82.1 million (31 December 2023: approximately HK\$43.2 million) were repayable within next 12 months. As at 31 December 2024, the net current liabilities were approximately HK\$133.9 million (31 December 2023: approximately HK\$53.0 million).

於二零二四年十二月三十一日，本集團的資產負債比率約為0.86（二零二三年十二月三十一日：約0.4），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148,700,000港元（二零二三年十二月三十一日：約282,200,000港元）進行計算。於二零二四年十二月三十一日，流動比率約為0.41（二零二三年十二月三十一日：約0.64）。

The Group's net debt ratio as at 31 December 2024 was approximately 0.86 (31 December 2023: approximately 0.4), and was calculated based on the Group's bank and other borrowings and lease liabilities divided by total equity of approximately HK\$148.7 million (31 December 2023: approximately HK\$282.2 million). The current ratio as at 31 December 2024 was approximately 0.41 (31 December 2023: approximately 0.64).

財務回顧 (續)**Financial Review (continued)****現金流量****Cash Flow**

期內經營活動現金流出淨額約為64,800,000港元(二零二三年：約72,200,000港元)。除稅前虧損約為134,400,000港元(二零二三年：除稅前溢利約54,600,000港元)。非現金項目總額約為99,000,000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)(二零二三年：約105,900,000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16,200,000港元(二零二三年：減少約為10,100,000港元)。

Net cash outflow from operating activities for the Period was approximately HK\$64.8 million (2023: approximately HK\$72.2 million). The loss before tax was approximately HK\$134.4 million (2023: profit before tax of approximately HK\$54.6 million). The total amount of non-cash items of approximately HK\$99.0 million (mainly comprises of depreciation expenses, finance costs and share of result of a joint venture) (2023: approximately HK\$105.9 million (mainly comprises of depreciation expenses, finance costs and share of result of a joint venture) and net decrease in working capital of approximately HK\$16.2 million (2023: decrease of approximately HK\$10.1 million).

期內投資活動現金流出淨額約為1,500,000港元(二零二三年：現金流入淨額約為20,000,000港元)，主要為購買物業、廠房及設備(二零二三年：出售以公平值計入其他全面收益之金融資產所得款項)。

Net cash outflow from investing activities for the Period was approximately HK\$1.50 million (2023: net cash inflow of approximately HK\$20.0 million), which mainly represented the purchase of property, plant and equipment (2023: proceeds from disposal of the financial assets at FVTOCI).

期內融資活動現金流入淨額約為56,600,000港元(二零二三年：約50,400,000港元)，主要為其他借款及股東貸款所得款項及還款以及租賃付款的本金部分(二零二三年：銀行及其他借款及股東貸款所得款項及還款)。

Net cash inflow from financing activities for the Period was approximately HK\$56.6 million (2023: approximately HK\$50.4 million), which mainly represented the proceeds from and repayment to other borrowings and the shareholder's loans and principal element of lease payments (2023: proceeds and repayment of bank and other borrowings and shareholder's loans).

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。於二零二四年十二月三十一日，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 2024, no bank and other borrowings were denominated in any foreign currencies.

於二零二四年十二月三十一日，本集團有銀行及其他借款金額約為64,000,000港元(二零二三年十二月三十一日：約47,500,000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 2024, the Group had bank and other borrowings of approximately HK\$64.0 million (31 December 2023: approximately HK\$47.5 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.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

財務回顧 (續)

Financial Review (continued)

資本結構

Capital Structure

於二零二四年九月三十日，本公司舉行股東特別大會並通過決議案以批准：—

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

- (a) 將本公司股本中每二十股每股面值0.01港元的已發行及未發行普通股合併為一股面值0.2港元的合併股份（「股份合併」）；
- (b) 藉註銷每股已發行合併股份0.19港元之繳足股本而削減本公司之已發行股本之方式，將每股已發行合併股份之面值由0.20港元削減至0.01港元（「股本削減」）；及
- (c) 緊隨股本削減後，每股法定但未發行合併股份0.20港元乃拆細為二十(20)股每股0.01港元的法定但未發行新股份（「拆細」）。

- (a) the consolidation of every twenty issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company into one consolidated share of par values of HK\$0.2 (“**Share Consolidation**”);
- (b) the reduction of the issued share capital of the Company by way of a reduction of the par value of each issued consolidation share from HK\$0.20 to HK\$0.01 by a cancellation of the paid up share capital to the extent of HK\$0.19 per issued consolidated share (“**Capital Reduction**”); and
- (c) immediately after the Capital Reduction, the sub-division of the authorised but unissued consolidated share of HK\$0.20 into twenty (20) authorised but unissued new shares of HK\$0.01 each (“**Sub-division**”).

股份合併於二零二四年十月三日生效。於二零二四年十二月十八日，開曼群島大法院頒令確認股本削減。股本削減及拆細於二零二四年十二月二十三日生效。

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

股份合併、股本削減及拆細的詳情已於本公司二零二四年九月三日及二零二四年十二月二十六日的公佈、二零二四年九月六日的通函及二零二四年九月三十日的投票結果公佈刊發。

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

於二零二四年十一月十二日，本集團與陳健文先生訂立一份認購協議（「認購協議」）。根據認購協議，陳健文先生已有條件同意認購，本集團已有條件同意配發及發行合共210,000,000股認購股份，認購價為每股認購股份0.158港元，方法是將應付陳健文先生的股東貸款約33,180,000港元的未償還本金及應計利息部分予以抵銷。

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

認購股份配發及發行完成後，股東貸款項下33,180,000港元款項將被視為已獲償還。認購股份的配發及發行已於二零二五年一月十三日完成。

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

財務回顧 (續)

Financial Review (continued)

本集團的資產抵押

Charge on the Group's Assets

於二零二三年十二月三十一日及二零二四年十二月三十一日，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。

As at 31 December 2023 and 31 December 2024, none of the Group's assets was pledged to secure the banking facility granted to the Group.

涉及根據特別授權發行新股份的貸款資本化的關連交易

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

於二零二四年十一月十二日，本公司與執行董事兼控股股東陳健文先生（「認購人」）訂立認購協議（「認購協議」），據此，認購人已有條件同意認購及本公司已有條件同意向認購人配發及發行210,000,000股認購股份（「認購股份」），認購價為每股認購股份0.158港元，須以部分抵銷本公司應付認購人股東貸款的未償還本金額及應計利息約33,180,000港元的方式償付（「貸款資本化」）。於完成後，股東貸款項下33,180,000港元的款項應視為已償還。

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

認購股份相當於緊接完成前已發行股份數目之約88.34%及緊隨完成後經擴大已發行股份數目447,715,799股之約46.90%。

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

由於認購人為董事會主席、執行董事兼本公司控股股東，所以根據上市規則第14A章為本公司的關連人士。因此，認購協議、貸款資本化、配發及發行認購股份以及據此擬進行的交易構成本公司的關連交易，並須遵守上市規則第14A章項下的申報、公告、通函及獨立股東批准的規定。

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

經作出一切合理查詢後，據董事所知、所悉及所信，除被視為於認購協議中擁有權益的認購人以外，概無董事於認購協議、貸款資本化、配發及發行認購股份以及其項下擬進行的交易中擁有任何權益或須就董事會的相關決議案放棄投票。

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

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

涉及根據特別授權發行新股份的貸款資本化的關連交易 (續)

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

公司已於二零二五年一月十日通過股東特別大會審議及酌情批准認購協議、貸款資本化、配發及發行認購股份以及據此擬進行的交易以及就配發及發行認購股份授出特別授權。

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

根據上市規則第14A.36條，認購人須於股東特別大會上就批准認購協議、貸款資本化、配發及發行認購股份以及據此擬進行的交易的決議案放棄投票。除上文所披露者外，經作出一切合理查詢後，據董事所知、所悉及所信，除認購人以外，概無其他股東於認購協議項下擬進行的交易（包括授出特別授權）中擁有重大權益且須於二零二五年一月十日舉行的特別股東大會上就批准認購協議、貸款資本化、配發及發行認購股份以及其項下擬進行的交易以及向董事授出特別授權以向認購人配發及發行認購股份的決議案放棄投票。

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

貸款資本化於二零二五年一月十三日完成，而認購股份已根據於二零二五年一月十日召開之股東特別大會上取得的特別授權配發及發行予認購人。

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

關連交易之詳情已刊發於本公司二零二四年十一月十二日之公佈、二零二四年十二月二十日之通函及二零二五年一月十日之投票結果公佈。

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

重大收購或出售附屬公司、聯營公司及合營公司

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及出售。

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

管理層討論及分析 (續)

人力資源

本集團一直深信僱員為企業最寶貴的資產之一。於二零二四年十二月三十一日，本集團在香港及澳門聘用78名(二零二三年：158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43,900,000港元(二零二三年：約59,100,000港元)。

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，會按照僱員個別表現及管理層酌情決定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。

股息

董事建議期內不派付任何中期股息(二零二三年：無)。

重大投資及資本資產的未來計劃

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。

或然負債

於二零二三年十二月三十一日及二零二四年十二月三十一日，本集團沒有重大或然負債。

購買、出售或贖回上市證券

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。

Management Discussion and Analysis (continued)

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 2024, the Group had 78 (2023: 158) full-time and part-time employees in Hong Kong and Macau. Staff costs including Directors' emoluments for the Period were significantly streamlined at approximately HK\$43.9 million (2023: approximately HK\$59.1 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 will 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 (2023: 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 2023 and 31 December 2024, the Group did not have any material contingent liabilities.

Purchase, Sale or Redemption of Listed Securities

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.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

債券之配售

於二零二一年八月二日（交易時段後），本公司與配售代理 Venture Smart Asia Limited（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理有條件同意按盡力基準擔任配售代理，以促使承配人自配售協議日期起至配售協議日期起六(6)個月屆滿日期止期間以現金認購本金總額最多為50,000,000港元之兩年期9%債券。詳情請參閱本公司二零二一年八月二日的公佈。本公司與配售代理均擬將配售協議延期至二零二五年七月三十一日。

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。

Placing of bonds

On 2 August 2021 (after trading hours), the Company entered into a placing agreement (the “**Placing Agreement**”) with Venture Smart Asia Limited, the placing agent (the “**Placing Agent**”), pursuant to which the Placing Agent conditionally agreed to act as placing agent, on a best effort basis, for the purposes of procuring placees to subscribe in cash for the two-year 9% bonds with an aggregate principal amount of up to HK\$50,000,000 during the period commencing from the date of the Placing Agreement and terminating on the date falling on the expiration of six (6) months from the date of the Placing Agreement. Please refer to the announcement of the Company dated 2 August 2021 for details. Both the Company and the Placing Agent intend to further extend the Placing Agreement to 31 July 2025.

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.

發行認股權證 (續)

假設本公司股本自二零二四年十二月三十一日起並無變動，且認股權證所附帶認購權獲悉數行使，本公司已發行股份數目將增加29,078,947股（「認股權證股份」），相當於本公司於二零二四年十二月三十一日已發行股本（即237,715,799股股份）的約12.23%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266,794,746股股份）的約10.90%。

Issue of warrants (continued)

Assuming that there is no change in share capital of the Company since 31 December 2024 and the subscription rights attached to the Warrants are exercised in full, the number of issued shares of the Company will be increased by 29,078,947 (the “**Warrants Shares**”), representing approximately 12.23% of the issued share capital of the Company as at 31 December 2024 (i.e. 237,715,799 shares) and approximately 10.90% of the issued share capital of the Company as enlarged by the allotment and issue of the warrants shares (i.e. 266,794,746 shares).

轉換認股權證的攤薄影響

下表載列於二零二四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。

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 2024.

主要股東	Substantial shareholder	於二零二四年十二月三十一日		於二零二四年十二月三十一日 悉數轉換認股權證後	
		As at 31 December 2024		Upon full conversion of warrants as at 31 December 2024	
		股份數目	佔已發行股份 概約%	股份數目	佔已發行股份 概約%
		Number of shares	Approximate % of issued shares	Number of shares	Approximate % of issued shares
陳健文先生	Mr. Chen Jianwen	125,297,293	52.71	125,297,293	46.96

對每股盈利的攤薄影響

截至二零二四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。

Dilution impact on Earnings Per Share

The effects of potential ordinary shares are anti-dilutive for the twelve months ended 31 December 2024.

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

於二零二四年十二月三十一日，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 2024, 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4) Number of ordinary shares (Note 4)	總計 Total	佔已發行 股本概約 百分比 Approximate percentage of issued shares
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	125,297,293	125,297,293	52.71%
趙麗娟女士 Ms. Chiu Lai Kuen Susanna	實益擁有人 Beneficial owner	50,000	50,000	0.02%

除上文披露者外，於二零二四年十二月三十一日，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條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 2024, 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.

主要股東於本公司股份及相關股份中之權益及淡倉

於二零二四年十二月三十一日，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：

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

As at 31 December 2024, 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	普通股數目	相關股份數目	所持股份數目	佔已發行股份概約百分比 (附註1)
Name of shareholders	Capacity/ Nature of interests	Number of ordinary shares	Number of underlying shares	Number of shares held	Approximate percentage of issued shares (Note 1)
家峰有限公司 Karfond Limited	實益擁有人 Beneficial Owner	3,064,200	29,078,947 (附註8) (Note 8)	32,143,147 (附註2及8) (Notes 2 and 8)	13.52%
遠東發展有限公司 Far East Consortium Limited	受控法團權益 Interest of controlled corporations	3,064,200	29,078,947 (附註8) (Note 8)	32,143,147 (附註3及8) (Notes 3 and 8)	13.52%
Far East Consortium (B.V.I.) Limited	受控法團權益 Interest of controlled corporations	3,064,200	29,078,947 (附註8) (Note 8)	32,143,147 (附註4及8) (Notes 4 and 8)	13.52%
尚晉有限公司 Ample Bonus Limited	受控法團權益 Interest of controlled corporations	3,064,200	29,078,947 (附註8) (Note 8)	32,143,147 (附註5及8) (Notes 5 and 8)	13.52%
Far East Consortium International Limited	受控法團權益 Interest of controlled corporations	3,064,200	29,078,947 (附註8) (Note 8)	32,143,147 (附註6及8) (Notes 6 and 8)	13.52%
Sumptuous Assets Limited	受控法團權益 Interest of controlled corporations	3,064,200	29,078,947 (附註8) (Note 8)	32,143,147 (附註6及8) (Notes 6 and 8)	13.52%
Far East Organization (International) Limited	受控法團權益 Interest of controlled corporations	3,064,200	29,078,947 (附註8) (Note 8)	32,143,147 (附註6及8) (Notes 6 and 8)	13.52%
邱達昌先生 Mr. Chiu David	受控法團權益 Interests in a controlled corporation	3,064,200	29,078,947 (附註8) (Note 8)	32,143,147	13.52%
邱吳惠平女士 Ms. Chiu Ng Nancy	配偶權益 Interest of spouse	3,064,200	29,078,947 (附註8) (Note 8)	32,143,147 (附註6、7及8) (Notes 6, 7 and 8)	13.52%

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 (續)

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

於股份的好倉 (續)

Long Positions in the Shares (continued)

附註：

Notes:

- | | |
|---|---|
| <p>(1) 該等百分比乃根據二零二四年十二月三十一日的已發行股份總數 (即 237,715,799 股股份) 計算得出。</p> | <p>(1) These percentages have been compiled based on the total number of issued shares as at 31 December 2024 (i.e. 237,715,799 shares).</p> |
| <p>(2) 家峰有限公司的股本由遠東發展有限公司全資擁有。因此，遠東發展有限公司被視為於家峰有限公司持有的全部相關股份中擁有權益。</p> | <p>(2) The share capital of Karfond Limited was wholly owned by Far East Consortium Limited. Accordingly, Far East Consortium Limited is deemed to be interested in all the underlying shares held by Karfond Limited.</p> |
| <p>(3) 遠東發展有限公司的股本由 Far East Consortium (B.V.I.) Limited 全資擁有。因此，Far East Consortium (B.V.I.) Limited 被視為於遠東發展有限公司持有的全部相關股份中擁有權益。</p> | <p>(3) The share capital of Far East Consortium Limited was wholly owned by Far East Consortium (B.V.I.) Limited. Accordingly, Far East Consortium (B.V.I.) Limited is deemed to be interested in all the underlying shares held by Far East Consortium Limited.</p> |
| <p>(4) Far East Consortium (B.V.I.) Limited 的股本由尚晉有限公司全資擁有。因此，尚晉有限公司被視為於 Far East Consortium (B.V.I.) Limited 持有的全部相關股份中擁有權益。</p> | <p>(4) The share capital of Far East Consortium (B.V.I.) Limited was wholly owned by Ample Bonus Limited. Accordingly, Ample Bonus Limited is deemed to be interested in all the underlying shares held by Far East Consortium (B.V.I.) Limited.</p> |
| <p>(5) 尚晉有限公司的股本由 Far East Consortium International Limited 全資擁有。因此，Far East Consortium International Limited 被視為於尚晉有限公司持有的全部相關股份中擁有權益。</p> | <p>(5) The share capital of Ample Bonus Limited was wholly owned by Far East Consortium International Limited. Accordingly, Far East Consortium International Limited is deemed to be interested in all the underlying shares held by Ample Bonus Limited.</p> |
| <p>(6) Far East Consortium International Limited 的股本主要由 Sumptuous Assets Limited 擁有，佔其股本的 53.02%，而 Chiu David 先生擁有其股本的 0.98%。而 Sumptuous Assets Limited 的股本由 Far East Organization (International) Limited 全資擁有。此外，Far East Organization (International) Limited 的股本由 Chiu David 先生全資擁有。因此，Sumptuous Assets Limited、Far East Organization (International) Limited 及 Chiu David 先生被視為於 Far East Consortium International Limited 持有的全部相關股份中擁有權益。</p> | <p>(6) The share capital of Far East Consortium International Limited was substantially owned by Sumptuous Assets Limited with 53.02% of its share capital and Mr. Chiu David with 0.98% of its share capital. And the share capital of Sumptuous Assets Limited was wholly owned by Far East Organization (International) Limited. Furthermore, the share capital of Far East Organization (International) Limited was wholly owned by Mr. Chiu David. Accordingly, Sumptuous Assets Limited, Far East Organization (International) Limited and Mr. Chiu David are deemed to be interested in all the underlying shares held by Far East Consortium International Limited.</p> |

其他資料 (續)

主要股東於本公司股份及相關股份中之權益及淡倉 (續)

於股份的好倉 (續)

附註：(續)

- (7) 該等相關股份由Chiu David先生持有，由於Chiu Ng Nancy女士為Chiu David先生的配偶，根據證券及期貨條例，Chiu Ng Nancy女士被視為於Chiu David先生持有的全部股份中擁有權益。
- (8) 該等相關股份為悉數贖回可換股債權後本公司於二零二三年六月二十九日向家峰有限公司發行的非上市認股權證。該等於股份中的權益包括(i)由家峰有限公司持有的合共3,064,200股股份；及(ii)於二零二二年六月二十九日根據本公司向家峰有限公司發出的29,078,947份未上市認股權證可能認購的29,078,947股相關股份。

董事認購股份或債務證券之權利

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。

Other Information (continued)

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

Long Positions in the Shares (continued)

Notes: (continued)

- (7) These underlying shares are held by Mr. Chiu David, as Mrs. Chiu Ng Nancy is the spouse of Mr. Chiu David, Mrs. Chiu Ng Nancy is deemed to be interested in all the shares held by Mr. Chiu David by virtue of the SFO.
- (8) These underlying shares are unlisted warrants issued by the Company to Karfond Limited on 29 June 2023 upon full redemption of the Convertible Bonds. These interests in shares comprise of (i) a total of 3,064,200 shares held by Karfond Limited; and (ii) the 29,078,947 underlying shares that may be subscribed for pursuant to the 29,078,947 unlisted warrants issued by the Company to Karfond Limited on 29 June 2022.

Directors' Rights to Acquire Shares or Debt Securities

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**").

於二零二四年十二月三十一日，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 2024, no share options were granted, exercised, lapsed and cancelled under the 2019 Scheme since its adoption.

於二零二四年一月一日及二零二四年十二月三十一日，根據二零一九年計劃可供授予之購股權總數為341,256,599份及17,062,829份（每二十(20)股已發行股份合併為一(1)股合併股份）。

As at 1 January 2024 and 31 December 2024, the total number of options available for grant under the 2019 Scheme were 341,256,599 and 17,062,829 (consolidation of every twenty (20) shares issued into one (1) consolidated share).

於截至二零二四年十二月三十一日止十二個月，本公司並無授予購股權。因此於截至二零二四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二零二四年十二月三十一日止十二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 twelve months ended 31 December 2024. 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 2024 divided by the weighted average number of shares issued for the twelve months ended 31 December 2024 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

於二零二三年十二月三十一日及二零二四年十二月三十一日，本集團沒有任何重大或然負債。

As at 31 December 2023 and 31 December 2024, 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

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。

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)

Other Information (continued)

董事資料之披露

根據上市規則第13.51B條，於本公司最新刊發的二零二四年中期報告後董事資料變動載列如下：

趙麗娟女士已獲委任擔任以下職位：

- (i) 上市規則第3.05條項下之授權代表，自二零二四年八月三十日起生效；
- (ii) 公司條例項下在香港接受法律程序文件之本公司授權代表，自二零二四年八月三十日起生效；及
- (iii) 提名委員會成員，自二零二五年二月二十八日起生效。

除本報告所披露者外，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。

Disclosure of Information on Directors

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors subsequent to the Company's last published 2024 Interim Report are set out below:

Ms. Chiu Lai Kuen Susanna has been appointed to below position:

- (i) an authorised representative under Rule 3.05 of the Listing Rules, with effect from 30 August 2024;
- (ii) an authorised representative of the Company to accept service of process in Hong Kong under the Companies Ordinance, with effect from 30 August 2024; and
- (ii) the member of the Nomination Committee, with effect from 28 February 2025.

Save as disclosed herein, 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.

其他資料 (續)

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。

提名委員會組成變動

董事會謹此宣佈，自二零二五年二月二十八日起，執行董事趙麗娟女士已獲委任為本公司提名委員會（「**提名委員會**」）的成員。上述變動後，提名委員會由三名成員組成，即甄灼寧先生（主席）、趙麗娟女士及郭志成先生。

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，二零二五年二月二十八日

Other Information (continued)

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.

Change in Composition of Nomination Committee

The Board hereby announces that with effect from 28 February 2025, Ms. Chiu Lai Kuen, Susanna, an executive Director, has been appointed as a member of the Nomination Committee of the Company (the "**Nomination Committee**"). Following the above changes, the Nomination Committee comprises three members, namely Mr. Yan Sherman Chuek-ning (Chairman), Ms. Chiu Lai Kuen, Susanna and Mr. Kwok Chi Shing.

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

Hong Kong, 28 February 2025

簡明綜合損益表

Condensed Consolidated Statement of Profit or Loss

截至二零二四年十二月三十一日止十二個月 For the twelve months ended 31 December 2024

		截至十二月三十一日 止十二個月 Twelve months ended 31 December	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
	附註 Notes		
營業額	Turnover	2	80,546
已售貨品成本	Cost of goods sold	(47,751)	950,271
毛利	Gross profit	32,795	63,052
其他收入	Other income	4	5,379
一間附屬公司終止綜合 入賬之收益	Gain on deconsolidation of a subsidiary	—	102,996
分銷成本	Distribution costs	(5,454)	(15,166)
行政開支	Administrative expenses	(82,608)	(116,059)
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	(2,057)	(1,072)
使用權資產的減值虧損	Impairment loss on right-of-use assets	—	(162)
經營業務(虧損)/溢利	(Loss)/Profit from operations	(51,945)	43,217
分佔一間合營企業之業績	Share of result of a joint venture	(66,943)	24,775
融資成本	Finance costs	5	(15,557)
除稅前(虧損)/溢利	(Loss)/Profit before tax	(134,445)	54,611
所得稅抵免/(開支)	Income tax credit/(expense)	6	78
期內(虧損)/溢利	(Loss)/Profit for the Period	7	(134,367)
每股(虧損)/盈利：	(Loss)/Earnings per share:		(經重述) (Restated)
基本及攤薄	Basic and diluted	8	(56.5)港仙 HK\$(56.5) cents
			29.1港仙 HK\$29.1 cents

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年十二月三十一日止十二個月 For the six months ended 31 December 2024

			截至十二月三十一日 止十二個月 Twelve months ended 31 December	
			二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
			附註 Notes	
期內(虧損)/溢利	(Loss)/Profit for the Period	7	(134,367)	53,971
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		70	98
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)	(4,734)
			(339)	(4,636)
隨後可能重新分類至損益 的項目:	Item that may be reclassified subsequently to profit or loss:			
換算外國業務所產生的 匯兌差額	Exchange differences arising on translation of foreign operations		-	(2)
期內其他全面開支	Other comprehensive expense for the Period		(339)	(4,638)
期內全面(開支)/收益 總額	Total comprehensive (expense)/ income for the Period		(134,706)	49,333

簡明綜合財務狀況表

於二零二四年十二月三十一日

Condensed Consolidated Statement of Financial Position

At 31 December 2024

			於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二三年 十二月三十一日 At 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
	附註 Notes			
非流動資產		Non-current assets		
物業、廠房及設備	9	Property, plant and equipment	1,793	820
使用權資產	10	Right-of-use assets	20,803	37,562
無形資產		Intangible assets	–	–
租金及水電按金		Rental and utility deposits	4,858	1,991
按公平值計入其他全面 收益之金融資產		Financial assets at FVTOCI	–	409
於聯營公司之投資		Investments in associates	551	551
於一間合營企業之投資	12	Investment in a joint venture	301,457	368,400
			329,462	409,733
流動資產		Current assets		
存貨		Inventories	4,011	9,657
應收貿易賬款	13	Trade receivables	20,687	1,160
租金及水電按金		Rental and utility deposits	1,028	6,826
預付款項、訂金及其他 應收賬款		Prepayments, deposits and other receivables	60,058	60,623
銀行及現金結餘		Bank and cash balances	6,448	16,109
			92,232	94,375
流動負債		Current liabilities		
應付貿易賬款	14	Trade payables	5,175	4,811
其他應付賬款、已收訂金 及應計費用		Other payables, deposits received and accrued charges	53,711	58,817
合約負債		Contract liabilities	5,078	8,355
應付控股股東款項		Amount due to the controlling shareholder	80,094	32,142
銀行及其他借款	15	Bank and other borrowings	32,698	15,334
租賃負債		Lease liabilities	49,382	27,910
			226,138	147,369
流動負債淨值		Net current liabilities	(133,906)	(52,994)
資產總額減流動負債		Total assets less current liabilities	195,556	356,739

簡明綜合財務狀況表（續）

於二零二四年十二月三十一日

Condensed Consolidated Statement of Financial Position

(continued)

At 31 December 2024

		於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (未經審核) (Unaudited)		於二零二三年 十二月三十一日 At 31 December 2023 千港元 HK\$'000 (經審核) (Audited)	
	附註 Notes				
非流動負債		Non-current liabilities			
其他借款	15	Other borrowings	31,335		32,179
租賃負債		Lease liabilities	14,414		41,085
長期服務金負債		Long service payment liabilities	1,153		1,239
			46,902		74,503
資產淨值		Net assets	148,654		282,236
資本及儲備		Capital and reserves			
股本	16	Share capital	2,377		47,543
儲備		Reserves	146,277		234,693
權益總額		Total equity	148,654		282,236

簡明綜合權益變動表

截至二零二四年十二月三十一日止十二個月 For the twelve months ended 31 December 2024

Condensed Consolidated Statement of Changes in Equity

	本公司擁有人應佔 Attributable to owners of the Company										總權益 Total equity 千港元 HK\$'000
	股本 Share capital 千港元 HK\$'000	股份溢價 Share premium account 千港元 HK\$'000	資本 購回儲備 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	按公平值 計入其他 全面收益之 金融資產儲備 Financial assets at FVTOCI reserve* 千港元 HK\$'000	累計虧損 Accumulated losses* 千港元 HK\$'000		
For the twelve months ended 31 December 2023 (audited)											
於二零二三年一月一日 (經審核) At 1 January 2023 (Audited)	35,126	227,902	1,181	-	415	22,037	(1,005)	(7,621)	(122,647)	155,988	
根據股東會議決資本化發行的股份 Share issued under capitalisation of shareholder's plan	12,417	64,571	-	-	-	-	-	-	-	76,988	
出售按公平值計入其他全面收益之金融資產之虧損轉讓 Transfer of loss on disposal of financial assets at FVTOCI	-	-	-	-	-	-	-	10,673	(10,673)	-	
撥作控股股東注資 Deemed capital contribution from the controlling shareholder	-	-	-	527	-	-	-	-	-	527	
與擁有人之交易 Transactions with owners	12,417	64,571	-	527	-	-	-	10,673	(10,673)	77,515	
本年度溢利 Profit for the year	-	-	-	-	-	-	-	-	53,971	53,971	
其他全面開支 Other comprehensive expense	-	-	-	-	-	-	(2)	(4,734)	98	(4,636)	
本年度全面收入總額 Total comprehensive income for the year	-	-	-	-	-	-	(2)	(4,734)	54,069	49,333	
At 31 December 2023 (Audited)											
於二零二三年十二月三十一日 (經審核) At 31 December 2023 (Audited)	47,543	292,473	1,181	527	415	22,037	(1,007)	(1,682)	(79,251)	282,236	
For the twelve months ended 31 December 2024 (unaudited)											
於二零二四年一月一日 (經審核) At 1 January 2024 (Audited)	47,543	292,473	1,181	527	415	22,037	(1,007)	(1,682)	(79,251)	282,236	
資本削減 (附註8(b)) Capital reduction (note 8(b))	(45,166)	-	-	-	-	-	-	-	45,166	-	
撥作控股股東注資 Deemed capital contribution from the controlling shareholder	-	-	-	1,124	-	-	-	-	-	1,124	
與擁有人之交易 Transactions with owners	(45,166)	-	-	1,124	-	-	-	-	45,166	1,124	
期內虧損 Loss for the Period	-	-	-	-	-	-	-	-	(134,367)	(134,367)	
其他全面開支 Other comprehensive expense	-	-	-	-	-	-	-	(409)	70	(339)	
期內全面收入總額 Total comprehensive expense for the Period	-	-	-	-	-	-	-	(409)	(134,297)	(134,706)	
於二零二四年十二月三十一日 (未經審核) At 31 December 2024 (unaudited)	2,377	292,473	1,181	1,651	415	22,037	(1,007)	(2,091)	(168,382)	148,654	

* 儲備賬戶包括簡明綜合財務報表中的本集團於二零二四年十二月三十一日的儲備146,277,000港元(二零二三年十二月三十一日: 234,693,000港元)。

The reserves accounts comprise the Group's reserves of HK\$146,277,000 as at 31 December 2024 (31 December 2023: HK\$234,693,000) in the condensed consolidated statement of financial position.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止十二個月 For the twelve months ended 31 December 2024

		截至十二月三十一日止十二個月 Twelve months ended 31 December	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
經營活動所用現金淨額	Net cash used in operating activities	(64,787)	(72,192)
投資活動(所用)／產生現金淨額	Net cash (used in)/from investing activities	(1,493)	19,974
融資活動所產生現金淨額	Net cash from financing activities	56,619	50,400
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,661)	(1,818)
於一月一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY	16,109	17,929
匯率變動之影響	Effect of foreign exchange rate changes	-	(2)
於十二月三十一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 31 DECEMBER	6,448	16,109

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。

於二零二四年十二月三十一日，本公司董事（「**董事**」）會認為陳健文先生為本公司直接及最終控制權方。

此等截至二零二四年十二月三十一日止十二個月（「**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二零二三年十二月三十一日止年度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二零二三年十二月三十一日止年度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，並於二零二四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（「**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、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 2024, the Board of Directors of the Company (the “**Directors**”) consider the immediate parent and ultimate controlling party of the Company to be Mr. Chen Jianwen.

These condensed consolidated financial statements for the twelve months ended 31 December 2024 (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 year ended 31 December 2023. 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 year ended 31 December 2023, except for the adoption of the following amended Hong Kong Financial Reporting Standards (“**HKFRSs**”) which is a collective term includes all applicable individual HKFRSs, 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 2024.

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)

香港財務報告準則 第16號 (修訂本)	售後租回的租賃負債
香港會計準則 第1號 (修訂本)	將負債分類為流動或 非流動及香港詮釋 第5號 (二零二零年) 的相關修訂
香港會計準則 第1號 (修訂本)	附帶契諾的非流動負債
香港會計準則第7號 及香港財務報告 準則第7號 (修訂本)	供應商融資安排

採納以上經修訂的香港財務報告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。

本集團並無就始於二零二四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 HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the above amended HKFRSs 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 2024. 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18號 HKFRS 18	財務報表列表及披露 Presentation and Disclosure in Financial Statements	二零二七年一月一日 1 January 2027
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 Subsidiaries without Public Accountability: Disclosures	二零二七年一月一日 1 January 2027
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) Amendments to HKFRS 9 and HKFRS 7	金融工具的分類與計量的修訂 Amendments to the Classification and Measurement of Financial Instruments	二零二六年一月一日 1 January 2026
香港財務報告準則第10號及 香港會計準則第28號 (修訂本) 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 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	尚未釐定 Not yet determined
香港會計準則第21號 (修訂本) Amendments to HKAS 21	缺乏可兌換性 Lack of Exchangeability	二零二五年一月一日 1 January 2025

1. 一般資料及編製基準 (續)

1. General Information and Basis of Preparation (continued)

		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
香港財務報告準則會計準則 (修訂本)	香港會計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
香港詮釋第5號 (修訂本)	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
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027

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。

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.

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。

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

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。

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

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二零二三年十二月三十一日止年度之年度綜合財務報表所應用的維持相同。

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 year ended 31 December 2023.

1. 一般資料及編製基準 (續)

持續經營評估

期內，本集團錄得經營活動現金流出淨額64,787,000港元，而截至該日，本集團之流動負債淨值為133,906,000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。於二零二四年十二月三十一日，本集團銀行及現金結餘為6,448,000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，以便至少確保於二零二四年十二月三十一日後十二個月期間的需求；
- (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。

1. General Information and Basis of Preparation (continued)

Going concern assessment

During the Period, the Group incurred net cash outflow from operating activities of HK\$64,787,000 and, as of that date, the Group had net current liabilities of HK\$133,906,000. 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 2024, the Group's bank and cash balances amounted to HK\$6,448,000. 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-month period after 31 December 2024;
- (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.

1. 一般資料及編製基準（續）

更改財務年度結算日

於二零二四年十二月二十七日，本公司已議決將財務年度結算日由十二月三十一日更改為六月三十日。本公司下一個財政年度的結算日將為二零二五年六月三十日，且本公司下一份經審核的綜合財務報表將涵蓋自二零二四年一月一日至二零二五年六月三十日的十八個月期間。因此，本公司的簡明綜合第二份中期財務資料涵蓋截至二零二四年十二月三十一日止十二個月，比較數字涵蓋截至二零二三年十二月三十一日止十二個月。

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)

Change of financial year end date

On 27 December 2024, the Company has resolved to change the financial year end date from 31 December to 30 June. The forthcoming financial year end date of the Company will be 30 June 2025 and the next audited consolidated financial statements of the Company will cover a period of 18 months from 1 January 2024 to 30 June 2025. Accordingly, the condensed consolidated second interim financial information of the Company covers twelve months ended 31 December 2024 with comparative figures covering the twelve months ended 31 December 2023.

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十二個月 Twelve months ended 31 December	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
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	51,079	64,824
銷售科技產品	Sales of technology products	29,467	885,447
		80,546	950,271

簡明綜合財務報表附註 (續)

Notes to the Condensed Consolidated Financial Statements
(continued)

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

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

		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
截至二零二四年 十二月三十一日 止十二個月 (未經審核) :	For the twelve months ended 31 December 2024 (unaudited):				
可報告分部營業額	Reportable segment turnover	51,079	29,467	-	80,546
可報告分部已售貨品成本	Reportable segment cost of goods sold	(18,571)	(29,180)	-	(47,751)
可報告分部毛利	Reportable segment gross profit	32,508	287	-	32,795
於二零二四年十二月 三十一日 (未經審核) :	As at 31 December 2024 (unaudited):				
可報告分部資產	Reportable segment assets	73,262	22,514	325,918	421,694
可報告分部負債	Reportable segment liabilities	(207,990)	(5,078)	(59,972)	(273,040)
截至二零二三年 十二月三十一日 止十二個月 (經審核) :	For the twelve months ended 31 December 2023 (audited):				
可報告分部營業額	Reportable segment turnover	64,824	885,447	-	950,271
可報告分部已售貨品成本	Reportable segment cost of goods sold	(18,092)	(869,127)	-	(887,219)
可報告分部毛利	Reportable segment gross profit	46,732	16,320	-	63,052
於二零二三年十二月 三十一日 (經審核) :	As at 31 December 2023 (audited):				
可報告分部資產	Reportable segment assets	75,043	26,269	402,796	504,108
可報告分部負債	Reportable segment liabilities	(148,614)	(8,355)	(64,903)	(221,872)

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 (continued)

(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
截至二零二四年 十二月三十一日 止十二個月 (未經審核)： 於一個時間點	For the twelve months ended 31 December 2024 (unaudited): At a point in time	51,079	29,467	80,546
截至二零二三年 十二月三十一日 止十二個月 (經審核)： 於一個時間點	For the twelve months ended 31 December 2023 (audited): At a point in time	64,824	885,447	950,271

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、於一間合營企業之投資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, investment in a joint venture 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 止十二個月 Twelve months ended 31 December		於二零二四年 十二月三十一日 As at 31 December	
		二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023
		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	76,179	934,619	22,262	38,187
澳門	Macau	4,367	15,652	334	195
		80,546	950,271	22,596	38,382

(d) 來自主要客戶的收入

(d) Revenue from major customers

		截至十二月三十一日止十二個月 Twelve months ended 31 December	
		二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(經審核) (Audited)
批發科技產品：	Wholesaling of technology products:		
客戶A	Customer A	22,320	—
客戶B	Customer B	14,357	393,878
客戶C	Customer C	7,959	—
客戶D	Customer D	7,151	198,065

4. 其他收入

4. Other Income

		截至十二月三十一日止十二個月 Twelve months ended 31 December	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
銀行存款利息收入	Interest income on bank deposits	1	28
銀行及其他借款之推算利息	Imputed interest on bank and other borrowings	1,839	3,330
租金按金之推算利息收入	Imputed interest income on rental deposits	369	743
租金收入	Rental income	115	291
政府補助	Government subsidies	61	4,734
匯兌收益	Exchange gain	412	155
雜項收入	Sundry income	2,582	347
		5,379	9,628

5. 融資成本

5. Finance Costs

		截至十二月三十一日止十二個月 Twelve months ended 31 December	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
租賃負債利息開支	Interest expense on lease liabilities	4,530	6,796
銀行及其他借款利息開支	Interest expense on bank and other borrowings	6,979	4,899
應付控股股東款項利息開支	Interest expense on amount due to the controlling shareholder	4,022	1,648
長期服務金負債利息開支	Interest expense on long service payment liabilities	26	38
		15,557	13,381

6. 所得稅抵免／（開支）

期內於損益確認的所得稅抵免／
(開支) 如下：

6. Income Tax Credit/(Expense)

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

		截至十二月三十一日止十二個月
		Twelve months ended
		31 December
		二零二四年
		二零二三年
		2024
		2023
		千港元
		千港元
		HK\$'000
		HK\$'000
		(未經審核)
		(經審核)
		(Unaudited)
		(Audited)
<p> 期稅項－香港利得稅： Current tax - Hong Kong Profits Tax: 本期間超額撥備／(撥備) Over-provision/(Provision) for the Period </p>	<p> 78 (640) </p>	

香港利得稅按期內之估計應課稅溢利以16.5%（二零二三年：16.5%）作出撥備，惟本公司於香港註冊成立的一間附屬公司為二級利得稅制度下的合資格法團除外。

Hong Kong Profits Tax is provided at 16.5% (2023: 16.5%) of the estimated assessable profits for the Period, except for one of the Company's subsidiary incorporated in Hong Kong is a qualifying corporation under the two-tiered profits tax regime.

根據該制度，該附屬公司首二百萬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二零二三年按相同基準計算。

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 2023.

中國企業所得稅乃按期內估計應課稅溢利之25%（二零二三年：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%（二零二三年：12%）計提撥備。

PRC Enterprise Income Tax is provided at 25% (2023: 25%) of the estimated assessable profits for the Period. Macau SAR Complementary Tax is provided at 12% (2023: 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)/溢利

期內(虧損)/溢利乃扣除下列項目後達至：

7. (Loss)/Profit for the Period

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

		截至十二月三十一日止十二個月 Twelve months ended 31 December	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
已售貨品成本(附註)	Cost of goods sold (note)	47,751	887,219
物業、廠房及設備折舊	Depreciation of property, plant and equipment	521	247
使用權資產折舊	Depreciation of right-of-use assets	20,063	23,396

附註：已售貨品成本包括滯銷存貨撥備撥回3,856,000港元(二零二三年：12,560,000港元)於期內損益確認。

Note: Cost of goods sold includes the reversal of allowance for slow-moving inventories of HK\$3,856,000 (2023: HK\$12,560,000) recognised in profit or loss during the Period.

8. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利計算乃基於以下數據：

8. (Loss)/Earnings Per Share

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

		截至十二月三十一日止十二個月 Twelve months ended 31 December	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
(虧損)/盈利：	(Loss)/Earnings:		
本公司擁有人應佔期內(虧損)/盈利	(Loss)/Profit for the Period attributable to owners of the Company	(134,367)	53,971

簡明綜合財務報表附註 (續)

Notes to the Condensed Consolidated Financial Statements
(continued)

8. 每股(虧損)/盈利 (續)

8. (Loss)/Earnings Per Share (continued)

	二零二四年 2024 (未經審核) (Unaudited)	二零二三年 2023 (經審核) (Audited) (經重述) (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 237,715,799	185,154,053

(a) 於二零二四年九月三十日，本公司召開股東特別大會並通過一項決議案以批准將本公司股本中每20股每股面值0.01港元的已發行及未發行普通股合併為一股面值0.2港元的合併股份（「股份合併」）。股份合併於二零二四年十月三日生效。因此，截至二零二三年十二月三十一日止年度的每股基本及攤薄盈利已經重述。

(b) 於二零二四年十二月二十三日，本公司藉註銷每股已發行合併股份0.19港元之繳足股本而削減本公司已發行股本之方式，將每股已發行合併股份之面值由0.20港元削減至0.01港元（「股本削減」）。緊隨股本削減後，每股法定但未發行合併股份0.20港元乃拆細為二十(20)股每股0.01港元的法定但未發行新股份（「拆細」）。

股份合併、股本削減及拆細的詳情已於本公司二零二四年九月三日及二零二四年十二月二十四日的公佈、二零二四年九月六日的通函及二零二四年九月三十日的投票結果公佈刊發。

(a) On 30 September 2024, the Company held an extraordinary general meeting and a resolution was passed to approve the consolidation of every twenty issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company into one consolidated share of par value of HK\$0.2 ("Share Consolidation"). The share consolidation became effective on 3 October 2024. Accordingly, the basic and diluted earnings per share for the year ended 31 December 2023 are restated.

(b) On 23 December 2024, the Company reduced the issued share capital of the Company by way of a reduction of the par value of each issued consolidation share from HK\$0.20 to HK\$0.01 by a cancellation of the paid up share capital to the extent of HK\$0.19 per issued consolidated share ("Capital Reduction"). Immediately after the Capital Reduction, each authorised but unissued consolidated share of HK\$0.20 was sub-divided into twenty (20) authorised but unissued new shares of HK\$0.01 each ("Sub-division").

Details of the Share Consolidation, the Capital Reduction and the Sub-division have been published on the Company's announcements dated 3 September 2024 and 24 December 2024, the Company's circular dated 6 September 2024 and the Company's poll results announcement dated 30 September 2024.

8. 每股(虧損)/盈利(續)

(b) (續)

股本削減產生的進賬將用於抵銷本公司於股本削減生效日期的累計虧損，從而減少本公司的累計虧損。進賬結餘(如有)將轉入本公司可分配儲備賬戶，並用於所有適用法律及本公司章程大綱及細則所允許以及董事會認為適當的有關用途。

(c) 期內潛在普通股具有反攤薄效應(二零二三年：反攤薄效應)。因此，普通股加權平均數目乃用於計算本期間及過往期間的每股基本及攤薄盈利作為分母。

9. 物業、廠房及設備

期內，本集團收購物業、廠房及設備約1,494,000港元(二零二三年：17,000港元)。

10. 使用權資產

期內，本集團新增使用權資產約3,304,000港元(二零二三年：8,283,000港元)。

11. 股息

期內，董事不建議派付本公司擁有人應佔中期股息(二零二三年：無)。

8. (Loss)/Earnings Per Share (continued)

(b) (continued)

The credit arising from the Capital Reduction will be applied against the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The remaining balance of the credit (if any) will be transferred to a distributable reserves account of the Company and be applied for purposes which are permitted under all applicable laws and the memorandum and articles of association of the Company and which the Board considers appropriate.

(c) The effect of potential ordinary shares was anti-dilutive for the Period (2023: anti-dilutive). Hence, the weighted average number of ordinary shares was used as a denominator for calculating the basic and diluted earnings per share for both current and prior periods.

9. Property, Plant and Equipment

During the Period, the Group acquired property, plant and equipment of approximately HK\$1,494,000 (2023: HK\$17,000).

10. Right-of-Use Assets

During the Period, the Group acquired right-of-use assets of approximately HK\$3,304,000 (2023: HK\$8,283,000).

11. Dividends

The Directors do not recommend the payment of interim dividend attributable to owners of the Company for the Period (2023: Nil).

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Notes to the Condensed Consolidated Financial Statements
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12. 於一間合營公司之投資

12. Investment in a Joint Venture

		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
非上市股本的投資：	Unlisted equity investment:		
於一月一日	At 1 January	368,400	343,625
分佔一間合營企業之業績	Share of result of a joint venture	(66,943)	24,775
於十二月三十一日	At 31 December	301,457	368,400

於二零二四年及二零二三年十二月三十一日，本集團的合營企業詳情如下：

Details of the Group's joint venture as at 31 December 2024 and 2023 are as follows:

合營企業之名稱	商業架構形式	註冊成立及業務 所在地點	已發行及 實繳股本詳情 Particulars of issued and paid up share capital	所有權權益百分比 Percentage of ownership interest	主要業務活動 Principal activity
Name of joint venture	Form of business structure	Place of incorporation and business			
CR Business Innovation Investment Fund L.P. (「基金」)	獲豁免有限合夥企業	開曼群島	550,000,000港元 (附註)	75% (二零二三年：75%)	物業投資
CR Business Innovation Investment Fund L.P. (the "Fund")	Exempted limited partnership	The Cayman Islands	HK\$550,000,000 (Note)	75% (2023: 75%)	Property investment

附註：股本注資總額550,000,000港元不受任何特定出資到期日之規限。於二零二四年及二零二三年十二月三十一日，本集團對基金的未履行資本承擔為61,088,000港元。

Note: The total amount of capital contribution of HK\$550,000,000 is not subject to any specific due date of the contribution. As at 31 December 2024 and 2023, the Group had an outstanding capital commitment of HK\$61,088,000 to the Fund.

於基金之股權乃使用權益法列賬。

The equity interests in the Fund were accounted for using the equity method.

13. 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（二零二三年：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（二零二三年：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。

於二零二四年及二零二三年十二月三十一日，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：

13. 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 (2023: 30 to 120 days) from the invoice dates for the rest of wholesales customers, whereas provides 30 days (2023: 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 2024 and 2023, the ageing analysis of trade receivables by invoice dates, before loss allowance for expected credit losses ("ECLs"), is as follows:

		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
0—30日	0—30 days	404	543
31—60日	31—60 days	1,753	209
61—90日	61—90 days	6,535	347
91—120日	91—120 days	4,548	51
120日以上	More than 120 days	9,560	853
應收貿易賬款總額	Trade receivables, gross amount	22,800	2,003
減：預期信貸虧損之虧損撥備	Less: Loss allowance for ECLs	(2,113)	(843)
應收貿易賬款淨額	Trade receivables, net amount	20,687	1,160

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Notes to the Condensed Consolidated Financial Statements
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14. 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（二零二三年：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%（二零二三年：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。

於二零二四年及二零二三年十二月三十一日，應付貿易賬款之賬齡分析（按收取貨物日期）如下：

14. Trade Payables

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

As at 31 December 2024 and 2023, the ageing analysis of trade payables by dates of receipt of goods, is as follows:

		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
0-30日	0-30 days	788	89
31-60日	31-60 days	25	-
61-90日	61-90 days	157	42
91-120日	91-120 days	14	-
120日以上	More than 120 days	4,191	4,680
		5,175	4,811

15. 銀行及其他借款

15. Bank and Other Borrowings

		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
無抵押：	Unsecured:		
銀行借款	Bank borrowings	3,223	3,792
其他借款	Other borrowings	60,810	43,721
		64,033	47,513

16. 股本

16. Share Capital

		二零二四年 2024 (未經審核) (Unaudited)	二零二三年 2023 (經審核) (Audited)			二零二四年 2024 (未經審核) (Unaudited)	二零二三年 2023 (經審核) (Audited)
		股份數目 Number of shares	千港元 HK\$'000	面值 港元 Par value HK\$		股份數目 Number of shares	千港元 HK\$'000
法定：	Authorised:						
於一月一日	At 1 January	10,000,000,000	100,000	0.01	10,000,000,000	100,000	0.01
股份合併 (附註8(a))	Share Consolidation (note 8(a))	(9,500,000,000)	-	0.19	-	-	-
股本削減及拆細 (附註8(b))	Capital Reduction and Sub-division (note 8(b))	9,500,000,000	-	(0.19)	-	-	-
於十二月三十一日	At 31 December	10,000,000,000	100,000	0.01	10,000,000,000	100,000	0.01
已發行及繳足：	Issued and fully paid:						
於一月一日	At 1 January	4,754,315,999	47,543	0.01	3,512,565,999	35,126	0.01
股東貸款資本化下 已發行股份	Shares issued under capitalisation of shareholder's loan	-	-	-	1,241,750,000	12,417	-
股份合併 (附註8(a))	Share Consolidation (note 8(a))	(4,516,600,200)	-	0.19	-	-	-
股本削減 (附註8(b))	Capital Reduction (note 8(b))	-	(45,166)	(0.19)	-	-	-
於十二月三十一日	At 31 December	237,715,799	2,377	0.01	4,754,315,999	47,543	0.01

簡明綜合財務報表附註(續)

Notes to the Condensed Consolidated Financial Statements
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17. 關聯方交易

17. Related Party Transactions

- 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重大交易：

- 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 止十二個月 Twelve months ended 31 December	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
應付控股股東款項 利息開支	Interest expense on amount due to the controlling shareholder	4,022	1,648

- 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 止十二個月 Twelve months ended 31 December	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
董事袍金	Directors' fees	604	604
薪金	Salaries	6,803	7,086
酌情花紅	Discretionary bonus	-	200
退休計劃供款	Retirement plans contributions	39	95
		7,446	7,985

18. 報告期後事件

於二零二四年十一月十二日，本集團與陳健文先生訂立一份認購協議（「認購協議」）。根據認購協議，陳健文先生已有條件同意認購，本集團已有條件同意配發及發行合共210,000,000股認購股份，認購價為每股認購股份0.158港元，方法是將應付陳健文先生的股東貸款約33,180,000港元的未償還本金及應計利息部分予以抵銷。

認購股份配發及發行後，股東貸款項下33,180,000港元款項將被視為已獲償還。認購股份的配發及發行已於二零二五年一月十三日完成。

18. Events After the Reporting Period

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

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



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