

2021 INTERIM REPORT

中期業績報告

香港貓
卓悅 HKMall



innovation

科技+消費

主席的話

Chairman Message

雄關漫道真如鐵 而今邁步從頭越

2020年伊始，新冠疫情對以全球旅遊、商務及自由行旅客為服務主體的香港服務業是一個極大衝擊，卓悅作為零售業美妝界連鎖服務體系中的一員亦深受打擊。

路在何方

卓悅堅守在港專營美妝業務逾三十春秋，並以線下傳統連鎖店模式經營，如何令今次危機化為無限商機？讓我們這傳統企業趕上新經濟發展的機遇？踏上創新征途，自我實現產業創新成為我們不二的選擇。疫情的封閉，也是卓悅探索之旅的開始。

追趕步伐

創新之路的艱辛遠超我們的想像，我寫了「天生不完美，卓悅整靚您；今日有位企，明日白富美」成為激勵全體成員啟航的口號。疫情期間，同事們拼搏的光芒照耀著整棟卓悅大樓與午夜冷清的街頭形成強烈對比，KOL們24小時無間斷地面向全球直播，一年下來直播累計超三千場次……！

構建新業態

我欣喜地向大家分享卓悅現在的新業態模式。

卓悅「香港貓」新建成的O2O體系，讓卓悅從原來單一的線下銷售服務傳統體系，發展至今蛻變成線上＋線下＋體驗的新零售服務，讓傳統門市銷售員也能多元化地服務線上顧客。卓悅「香港貓」積極佈局全球電商服務平台，並開始服務香港和海外企業的品牌和產品，提供多域市場、多元化銷售服務模式。

卓悅創立「香港產業創新中心」全力以赴進行產業創新，著力把卓悅從一個傳統企業打造成今天與時並進及日後超前部署的主體。我們把共享平台聯動產業創新，為社會各界帶來共享經濟繁榮的開放模式。

香港貓話語

卓悅「香港貓」板塊現已服務全球34個國家，並開設了44個渠道平台。卓悅美妝自營電商平台是開發「香港貓」的里程碑，發展至今已成為能面向各行各業傳統企業，有效提供一站式、全域數字化、全開放的公共電商平台。「香港貓」第一步提供先進技術和體系以協助香港中小企品牌和產品進軍內地市場，第二步攜手香港中小企業品牌和產品目標瞄準海外不同國家的市場，現在第三步是為香港本地品牌和商品提供本對本服務。「香港貓」的全域電商平台服務已能立足香港、背靠內地、面向海外。

科技加消費

為什麼我們一定要走全域數字化新經濟之路？

全球互聯網銷售模式及內地高速發展形成的綜合電商平台生態服務模式，已深刻地改變了我們傳統企業的銷售空間和節奏，只有全域數字化才能解決舊業態「場貨人」舊模式，實現新零售「人貨場」新模式。我們的科技成果建基於「香港貓」和「卓悅科技」的雙核結構，它們共同打造了「科技+消費」全域數字化應用模式。

「香港貓」平台服務得益於「卓悅科技」的雲系統建設、Data bank設立、Quick Audience應用，為平台的精準投放、精準銷售、數字回流、Open search、Image search、Artificial Intelligence Recommendation、CRM與CEM系統提供高效可靠的支撐，現在「香港貓」已從電商平台單一的商品分類邏輯化搜索功能，升級到現在可以透過語音、文字、圖片的多元化搜索功能，讓客戶擁有全新的智慧體驗。從2021年下旬「香港貓」擴展服務功能，為本港各商家各企業提供智慧零售專業板塊，為他們提供全域數字化一站式服務。

邁上新賽道

「新賽道點只係換軚咁簡單」並不只是我們的宣傳口號，更是卓悅「香港貓」和「卓悅科技」共同追求「科技+消費」新目標的「卓悅雙星」。讓香港企業搭上數字化新經濟的快車，助力傳統企業老闆成為新賽道車手。「卓悅雙星」作為科技+產業創新的專業團隊，將會為傳統企業走上新賽道提供「加油換軚維修保養」全程專業服務。

產業創新路

為香港市民創造更多的新零售和產業創新的體驗服務，我們計劃了未來12個月的努力方向：

一是把23萬平方尺的卓悅集團中心全面發展為「香港產業創新中心」，引入更多的全球新潮品牌入駐，把產業創新中心打造成為香港最大的O2O孵化基地，為香港品牌和海外商家創造體驗式跨境購服務體系。

二是「香港貓」著力為本港企業電商轉型服務，大力拓展本港企業成為「香港貓」線上會員，做好本地電商和跨境出口業務。

三是優化卓悅傳統的美妝連鎖業務，品牌化、專業化、年輕化、社區化等多元化體系將成主流。

四是繼續支持「卓悅科技」積極參與科技創新領域的發展，推動本港、內地及海外更多的科技創新企業和項目合作，把握機遇走上產業創新之路。

詩和遠方

從2020年6月開始，卓悅與社會各界開展了廣泛合作，打造一台多制的綜合電商平台為企業創建共享生態空間。包括「香港大學生0元電商創業計劃」、「三流電商，燃爆港灣」研討會、香港貿易發展局時尚購物展KOL直播。同時與數碼港科創企業、華為雲、中移動香港、遠東發展及有線寬頻達成戰略合作。

我們還積極支持和參與《香港電子商務研究院》、《香港網紅孵化器》、《香港MCN機構》、《粵港澳青年創業孵化器》等助力新經濟發展的機構成立和建設，努力打造新生態，著力為香港中小企業從舊業態走向新業態模式，如鳳凰涅槃浴火重生，我們期待與所有走向新賽道的朋友們攜手合作。

換道領跑目標可期，彎道超車勢不可擋！

「天生不完美、卓悅整靚您；今日有位企，明日至叻您」

舊人新唱，自娛共勉！

陳健文先生
Mr. Chen Jianwen
主席 Chairman



The strong pass of the enemy is like a wall of iron, With firm strides, we are conquering its summit

At the beginning of 2020, the service industry of Hong Kong, which was dominated by global travel, servicing business and personal travellers, was hard hit by the COVID-19 epidemic. Bonjour, as a member of the retail service chain in the beauty industry, was heavily stricken.

Where is the way out?

As an enterprise specializing in the beauty business in Hong Kong for more than 30 years, and operating under the traditional offline chain stores model, how can Bonjour turn crisis into opportunity and let this traditional industry to ride on the opportunity of new retail for breakthrough? To innovate to create a new path for the industry has become the only favourable choice for Bonjour. The lockdown due to COVID-19 has fueled the commencement of this challenging yet fruitful and sustainable journey!

Catch up with the trend

The road to innovation is far more difficult than we can imagine. I have created the slogan 「天生不完美、卓悦整靚你；今日有位企、明日白富美」 (“Born to be imperfect, Bonjour will make you beautiful; today you stand with us, tomorrow you will be brilliant”) to inspire all of our team members to put our heart and soul into innovation. During the epidemic, the spirits reflected by our dedicated colleagues working hard till midnight have brightened up our Bonjour Tower, contrasting with the cold lonesome street outside. Our KOLs have been working 24 hours on live stream broadcast to the whole world 7 days a week, with over 3,000 shows a year.....!

Construction of a new industry model

I am pleased to share with you the current new model of Bonjour.

The newly built O2O system of Bonjour “HKMALL” (香港貓) has enabled Bonjour to develop from the traditional system of offline sales service to new retail service of “online + offline + experience”, so that the sales staff of traditional offline stores are able to serve online customers too. The Bonjour HKMALL has actively built a global e-commerce platform and begins to serve Hong Kong and overseas brands and products, providing a multi-territory and diversified sales service model.

Bonjour has established the “Hong Kong Industrial Innovation Centre” and has made every effort to promote industry innovation, which aims to transform Bonjour from a traditional enterprise into a forward-looking entity that can keep up with the times. The shared platform coupled with industry innovation will bring us an open model to capture and share the prosperity of the economy with all sectors of the community.

HKMALL Speaks

The Bonjour HKMALL now serves 34 countries worldwide across 44 channel platforms. The self-operated e-commerce beauty platform of Bonjour is a milestone in the development of HKMALL, which is a public e-commerce platform that effectively provides one-stop service, omnichannel digitalization and fully opens up to traditional enterprises from all industries. The first step of HKMALL is to provide advanced technology and systems to assist the small and medium enterprises of Hong Kong (SMEs) in getting their brands and products to enter the Mainland market; the second step is to collaborate with the SMEs brands and products to venture into different overseas markets; and the third step is to provide localized services to local brands and products in Hong Kong. HKMALL is a global e-commerce platform which is based in Hong Kong, supported by the Mainland and ventures the overseas market.

Technology + Consumption

Why must we take the transformation to a new omnichannel digital economy?

The global Internet sales model and the integrated e-commerce ecosystem formed by the rapid development of the economy in the Mainland have profoundly transformed the sales spectrum of the traditional enterprises. The omnichannel digitization is able to transform the traditional business model of “location, products, consumers” (“場·貨·人”) to the new retail model of “consumers, products, location” (“人·貨·場”). Our technological achievements are based on the dual-core structure of HKMALL and Bonjour Technology, which together create a “technology + consumer” omnichannel digital application model.

Leveraged on the construction of cloud system, the establishment of Data bank and the application of Quick Audience by Bonjour Technology, HKMALL platform provides efficient and reliable support for the platform’s precise placement, precise sales, data feedback, Open search, Image search, Artificial Intelligence Recommendation, CRM and CEM systems. HKMALL has been upgraded from a platform with single search function of product categories to multi search functions with voice, text, and images, providing customers with a brand-new smart experience. The HKMALL will expand its services to provide professional services of smart retail for local merchants and enterprises in Hong Kong, equipping them with a one-stop service of omnichannel digitalization.

Embarking on a new race track

Bonjour's new slogan "The new race track is not just about changing tyres" (新賽道點止換軟咁簡單) is also the new common goal of "Bonjour Double Stars": HKMALL and Bonjour Technology, under the banner of "Technology + Consumption". We aim to facilitate Hong Kong enterprises to ride on the fast track of new digital economy and help transform traditional business owners become drivers on the new race track. As a professional team of "technology + industry innovation", "Bonjour Double Stars" will provide professional and comprehensive services of "refueling, changing tyres, repair and maintenance" for traditional enterprises to maneuver on the new race track.

Industry Innovation

We have made a plan for the next 12 months to create more new retail and industry innovation experience services for our Hong Kong citizens.

Firstly, we plan to develop Bonjour Tower with a GFA of 230,000 square feet into a "Hong Kong Industry Innovation Centre", introduce more global new and trendy brands transforming the center into the largest O2O incubation base in Hong Kong, creating an experiential cross-border shopping service infrastructure for Hong Kong brands and overseas merchants.

Secondly, HKMALL will focus on providing the e-commerce transformation service for Hong Kong enterprises, and vigorously expanding the enterprises in Hong Kong to be online members and excel in local e-commerce and cross-border export business.

Thirdly, we will optimize and transform the traditional beauty business of Bonjour, with focus in branding, professionalism, youthfulness and community, which will become the mainstream of services.

Fourthly, we will continue to support Bonjour Technology to actively participate in the development of technology innovation and promote the cooperation with more technology innovation enterprises and projects in Hong Kong, Mainland and overseas markets, in order to seize the opportunity of industrial innovation.

Vision and Outlook

Since June 2020, Bonjour has been cooperating extensively with various sectors of the society to build an integrated multi-system integrated e-commerce platform to create a shared business ecosystem for enterprises. This includes the "Zero Startup Cost E-Commerce Entrepreneurship Program for University Students in Hong Kong", the "Three Cores of E-Commerce" seminar, the KOL Live streaming at the "Lifestyle Shopping Fest" of Hong Kong Trade Development Council. At the same time, Bonjour has also entered into strategic cooperation with Cyberport's technology and innovation enterprises, Huawei Cloud, China Mobile Hong Kong, FEC and i-CABLE.

We also actively support and participate in the establishment and development of the new business ecosystem including: "Hong Kong eCommerce Research Centre", "Hong Kong KOL Incubator", "Hong Kong MCN Organization", and the "Guangdong Hongkong and Macau Youth Entrepreneurship Incubator", Bonjour strives to facilitate SMEs in Hong Kong transforming from traditional business model to new business ecosystem, just like a phoenix nirvana reborn of fire. We look forward to working with all partners to embark on this new innovation journey.

"Switching lanes (innovation) to lead the race to finish line, overtaking on bends to win is unstoppable"

“換道領跑目標可期，彎道超車勢不可擋”

"Born to be imperfect, Bonjour will make you beautiful; today you stand with us, tomorrow you will be unrivalled."

“天生不完美、卓悅整靚您；今日有位企、明日至叻您”

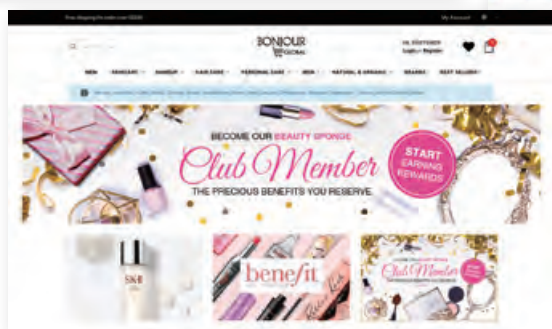
As Chairman of Bonjour, I share this message with all parties for mutual encouragement to achieve a bright future of Bonjour!

Mr. Chen Jianwen

Chairman

公司簡介

Company Profile



卓悅控股有限公司(「卓悅」或「本集團」)為香港領先美妝及生活消費品連鎖零售集團，於2003年在香港聯合交易所主板上市(上市編號：653)。卓悅現於香港及澳門共設有20間線下零售店，同時在卓悅電商平台、天貓、考拉、京東等44個中國內地及海外網購渠道平台作線上零售，共銷售往34個國家，包括英國、美國、加拿大、澳洲、法國、新加坡等。卓悅亦自設KOL直播間，培育200名銷售人員直播銷售，現時提供9個直播平台帶貨，包括facebook、YouTube、Instagram、Bonjour Global、卓悅全球購、卓悅海淘、天貓、考拉、京東。

Bonjour Holdings Limited ("Bonjour" or the "Group") is one of the most leading retail stores selling beauty and lifestyle products in Hong Kong. It was listed on the Main Board of The Stock Exchange of Hong Kong in 2003 (Stock Code: 653). Bonjour is currently operating 20 retail stores in Hong Kong and Macau, with over 44 mainland China and overseas online shopping platforms, including Tmall, Kaola, JD.com, selling to 34 countries including England, USA, Canada, Australia, France and Singapore etc. The Group also establishes KOL live streaming studio and nurtures 200 frontline staffs to run live streaming business at 9 different platforms, including facebook, YouTube, Instagram, Bonjour Global, Bonjour Quan Qiu Gou, Bonjour Hai Tao, Tmall, Kaola and JD.com.

直播平台 Live Streaming Platforms

BONJOUR
GLOBAL

卓悅海淘

卓悅全球購





集團致力供應獨家代理的國際品牌及自家品牌貨品，現時集團銷售超過40,000種產品，包括護膚品、化粧品、香水、保健食品、頭髮及身體護理產品、生活百貨、日韓台暢銷高質零食等，滿足顧客多元化的需求。

我們會精益求精，對市場新動向保持敏銳的觸覺，繼續為顧客提供更加優質和更多元化的產品和服務，同時不斷創新商業模式，目標成為全球消費品多渠道銷售的服務平台。

The Group is dedicated to selling international brands and private labels products. Currently, the Group offers over 40,000 products, including skincare, cosmetics, fragrance, health food, hair and body care, as well as lifestyle products and snacks from Japan, Korea and Taiwan to cater to customers' various needs.

We strive for the best and keep a keen eye on the rapid market changes to continue providing more diversified products and services to customers. We also modify our business models constantly to achieve our goal as the worldwide consumer goods multi-channel service platform.



里程碑 Milestone

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" which introduced 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粧品行業的先驅地位。

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，卓悅提供超過2000萬個超低價口罩抗疫，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, Bonjour has sold 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.



25/5

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 is 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.



11/09

卓悅集團投資一間註冊於新加坡的社交商務軟件初創企業 Evolut Holdings Pte. Ltd. (「Evo」)，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 Bonjour Group invested in Evolut Holdings Pte. Ltd. ("EVO"), a social commerce software start-up company registered in Singapore, to develop its own business and to grasp the opportunities brought by the rapid growth of e-commerce in the Asian market.



18/3

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 their homes during a pandemic.



12/06

卓悅新零售創新中心於卓悅大廈創建了一間佔地5000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 5,000 square feet at Bonjour Building to create a whole new shopping experience.



24/11

卓悅控股有限公司成為數碼港企業網絡(CEN)最高級別會員之一，於數碼港企業網絡1500多間科技公司中甄選了其中8間科技初創企業進行商業活動配對，並與其中5間初簽定合作協議。

Bonjour Holdings Limited became one of the highest-level members of the Cyberport Enterprise Network (CEN). Of over 1,500 technology companies in the CEN, eight technology start-ups were selected for business matching with the Bonjour Group, and we preliminarily signed cooperation agreements with five of the above companies.



里程碑 Milestone

2021

20/01-31/01

卓悅集團參與天貓年貨節「香港好年貨」專場

1月20日-1月31日，卓悅集團誠邀參與本年度天貓年貨節首屆「香港好年貨」專場，並為牽頭合作單位招攬香港本地中小企業參加，將香港本地精選商品銷往內地市場，助力中港交流，並把銷售利潤捐給香港「同舟人」基金。

Bonjour Group participated in the special Chinese New Year exhibition “Hong Kong Quality New Year Goods (香港好年貨)” on Tmall

From January 20 to 31, Bonjour Group was invited to participate in “Hong Kong Quality New Year Goods (香港好年貨)” for Chinese New Year celebration on Tmall. Bonjour also invited local SMEs in Hong Kong to join the event, through which, it facilitated the sales of the Hong Kong local products to the mainland market and the exchange between mainland China and Hong Kong. The profit of the sales was donated to the Fund of “Tong Zhou Ren” (同舟人基金) in Hong Kong.



27/03-28/03

卓悅香港貓直播團隊被領展邀請參與「周末玩盡直播帶貨」活動

卓悅香港貓直播團隊被領展邀請，到樂富廣場參與「周末玩盡直播帶貨」活動。卓悅香港貓直播團隊一連兩天於直播介紹樂富廣場的戶外活動設施及小市集，並和現場觀眾進行互動。

Bonjour HKMALL live streaming team was invited by The Link to participate in the “Weekend Fun with Live streaming Sales” event

Bonjour HKMALL live streaming team was invited by The Link to participate in the “Weekend Fun with Live Streaming Sales” event at Lok Fu Plaza. For two days in a row, Bonjour HKMALL live streaming team introduced the outdoor facilities and small bazaar of Lok Fu Plaza and interacted with the shoppers at the Plaza.



01/04

卓悅控股附屬公司和遠東發展強強聯手打造發展商機

卓悅控股有限公司宣佈與遠東發展有限公司訂立策略夥伴關係，期望未來與遠東發展共同發掘新機遇。透過遠東發展於香港及海外的房地產發展及經驗，有助卓悅的線下零售及電商業務加速發展。

A Subsidiary of Bonjour Holdings and Far East Consortium joined hands in creating opportunities for business cooperation

Bonjour Holdings Limited announced their strategic partnership with Far East Consortium International Limited. Leveraging the expertise of real estate development of Far East Consortium in Hong Kong and overseas markets, it is expected to help accelerate the development of Bonjour's online and offline business.



卓悅控股有限公司與有線寬頻成為策略夥伴打造「新零售+新媒體」大循環經濟

卓悅控股有限公司宣佈與有線寬頻通訊有限公司就發揮集團及有線寬頻各自的優勢在電子商務及廣告領域建立商業合作關係，成為策略夥伴。

Bonjour Holdings Limited and i-CABLE became strategic partners and built up a large circular economy of "New Retail + New Media"

Bonjour Holdings Limited and i-CABLE entered into a non-binding framework agreement in relation to the establishment of a commercial relationship to cooperate on the e-commerce and advertisement space leveraging on the respective strengths of Bonjour Group and i-CABLE.

28/04-02/05

卓悅香港貓直播團隊受邀為香港貿發局「時尚購物展」直播帶貨

為協助展商開拓網上商機，由香港貿易發展局主辦的時尚購物展特設 KOL 直播室，並邀請卓悅集團 KOL 進行共 8 場直播，介紹近 60 家展商的產品，部份產品亦於「香港貓」網上平台實時售賣。該展覽於 4 月 28 日起一連五天在香港灣仔會議展覽中心舉行，雲集 430 家參展商，吸引了超過 55,000 人次入場參觀。

Bonjour was invited to be the live streaming partner at the "HKTDC Lifestyle Shopping Fest (時尚購物展)" hosted by the Hong Kong Trade Development Council

To help exhibitors explore online business opportunities, a KOL live streaming studio was set up at the Lifestyle Shopping Fest hosted by the Hong Kong Trade Development Council. Bonjour was invited to be one of the live streaming partners, to conduct a total of 8 live streaming broadcasts, introducing the products from nearly 60 exhibitors, some of which were also on sales on the online shopping platform "HKMALL". The exhibition was held at the Hong Kong Convention and Exhibition Centre for five consecutive days since April 28 and attracted 430 exhibitors and over 55,000 visitors.



里程碑

Milestone

04/05

卓悅與華為達成戰略合作協議，聯手以華為雲建構嶄新購物平台

卓悅控股有限公司之直接全資附屬公司卓悅科技服務有限公司與香港華為雲進行合作發展簽署儀式，雙方達成戰略合作協議。在華為雲的協助下，卓悅將全力發展新零售科技服務(Retail Tech as a Service)的創新應用，為企業客戶提供一站式服務，支持香港零售行業轉型及持續發展。

Bonjour entered into a strategic cooperation partnership with Huawei to construct a new shopping platform based on Huawei Cloud (華為雲)

Bonjour Technology Services Limited, a direct wholly-owned subsidiary of Bonjour Holdings Limited, and Hong Kong Huawei Cloud (香港華為雲) entered into a strategic cooperation agreement. Leveraging Huawei Cloud (華為雲), Bonjour will endeavor to develop innovative application of the new retail technology "Retail Tech as a Service", providing one-stop services to enterprise customers, and thus promoting the transformation and sustainable development of the retail industry in Hong Kong.



22/05

卓悅香港貓直播團隊受邀為數碼港初創企業直播帶貨
由卓悅科技、卓悅香港貓主辦，卓悅控股有限公司及數碼港聯合支持舉辦的「卓悅科技呈獻：創科智慧生活」系列直播活動於6月7日圓滿結束。直播於5月22日開始，在數碼港園區一連舉辦8場，吸引了Roborn，FutureNow及ISTEM等12家數碼港科技企業參與。

Bonjour HKMALL live streaming team was invited to be the live streaming partner by Cyberport startups

Hosted by Bonjour Technology, Bonjour HKMALL, and jointly supported by Bonjour Holdings Limited and Cyberport, the "Bonjour Technology Presents: Innovation and Technology Smart Living" series of live streaming events ended successfully on June 7. The live streaming events began on May 22 and was held in the Cyberport Park for 8 consecutive sessions, attracting the participation of 12 Cyberport technology companies including Roborn, FutureNow and ISTEM etc.



16/06

卓悅與中國移動香港成為策略夥伴，中移動助力卓悅「科技+消費」新生態發展

卓悅控股有限公司欣然宣佈，集團旗下之全資子公司「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，成為戰略合作夥伴。雙方合作將基於各自的專業領域，推動互利共贏。

Bonjour and China Mobile Hong Kong formed strategic partnership, and China Mobile will assist Bonjour in promoting the new ecological development of "Technology + Consumption"

Bonjour Holdings Limited was pleased to announce that, Bonjour Technology Services Limited, a wholly owned subsidiary of the Group, signed a framework agreement on 5G retail integration development with China Mobile (Hong Kong) Limited. The two parties will promote mutual benefit and win-win outcomes based on their respective specialized fields.



29/06

卓悅控股有限公司榮獲環境、社會、企業管治企業新星金獎及特別大獎銀獎

卓悅控股有限公司執行董事趙麗娟受邀出席「環境、社會及企業管治成就2020大獎」於香港生產力促進局舉行的首屆頒獎典禮。

「環境、社會及企業管治成就大獎」由環境社會及企業管治基準學會(Institute of ESG & Benchmark, 簡稱IESGB)於2020年創立。大獎旨在表揚各行各業於環境、社會和企業管治(ESG)方面取得的成就，一共頒發獎項予36間公司和2名業界精英。卓悅控股有限公司榮獲環境、社會、企業管治企業新星金獎及特別大獎銀獎。

Bonjour Holdings Limited was granted the Gold Award for the ESG Rising Star and the Special Silver Award in Environmental, Social Responsibility and Corporate Governance

Ms. Susanna, Chiu Lai Kuen, an executive director of Bonjour Holdings Limited, was invited to attend the first awards ceremony of the "Award for Environmental, Social and Corporate Governance Achievements 2020", which took place at the Hong Kong Productivity Council.

The Award for Environmental, Social and Corporate Governance Achievements was established by the Institute of ESG & Benchmark "IESGB" in 2020. The award was designed to commend the achievements made by every industry or trade in environmental, social responsibility and corporate governance ("ESG"). A number of awards in this regard were granted to 36 companies and two industry elites. Bonjour Holdings Limited was granted the Gold Award for the ESG Rising Star and the Special Silver Award in Environmental, Social Responsibility and Corporate Governance.



集團榮獲 多個本地及國際獎項

卓悅控股有限公司為香港具領導地位的美妝零售集團之一，多年來的努力獲得香港市民及海外遊客的認同。

獎項	頒發機構
優質網店認證計劃	香港零售管理協會
信譽網店認證計劃	香港零售管理協會
“香港精神”企業社會責任嘉許	Fortune Insight
IFAPC上市公司大獎	香港股票分析師協會
香港最有價值企業服務獎	Mediazone Group
香港Q嘜優質服務計劃認證	香港優質標誌局
正版正貨承諾計劃	知識產權署
優質旅遊服務計劃	香港旅遊發展局
香港服務名牌十年成就獎	香港品牌發展局
亞洲區最佳中小上市企業	福布斯
香港名牌榮譽金獎	中華(海外)企業信譽協會
香港優質誠信商號	廣州日報
優質連鎖化粧及護理品牌大獎	Lisa 味道
優質化粧品美容集團	資本壹週
傑出上市企業大獎	資本壹週
資本壹週服務大獎	資本壹週
傑出企業策略大獎	東週刊
香港家庭最愛品牌	經濟日報 Take Me Home
10年Plus商界展關懷	香港社會服務聯會
香港傑出企業巡禮	經濟一週
傑出企業形象大獎	TVB周刊
影響廣州時尚生活品牌	精品生活
DSA傑出推銷員大獎	香港管理專業協會
Yahoo!感情品牌大獎	雅虎香港
香港最佳名品牌	騰訊 大粵香港
商評卓越商業大獎	香港商業專業評審中心
亞洲美髮美容行業傑出企業成就大獎	亞洲美髮美容協會
十大電子商務網站大獎	香港貨品編碼協會 / 亞洲零售博覽會
榮譽大獎	香港化粧品同業協會
年度零售卓越大獎	亞洲零售博覽會



Bonjour Group was proudly awarded Local and International Awards

Bonjour Group is one of the leading beauty retail group in Hong Kong and its efforts over the years are widely recognised by the community local and worldwide.

Awards	Organizations
Quality E-Shop Recognition Scheme	Retail Asia Expo
Trust E-shop Recognition Scheme	Retail Asia Expo
"Sparkle Hong Kong" CSR in Hong Kong Award	Fortune Insight
IFAPC Outstanding Listed Company Award	The Hong Kong Institute of Financial Analysts and Professional Commentators Limited (IFAPC)
Hong Kong's Most Valuable Companies Services Awards	Mediazone Group
The Hong Kong Q-Mark Service Scheme Certificate	Hong Kong Q - Mark Council
No Fakes Pledge Scheme	Intellectual Property Department
Quality Tourism Services Scheme	Hong Kong Tourism Board
Hong Kong Top Service Brand Ten Years Achievement Award	Hong Kong Brand Development Council
Best Listed SMEs in Asia	Forbes
Consumer's Most Favorable Hong Kong Brands	China Enterprise Reputation and Credibility Association (Overseas)
Hong Kong Merchant of Integrity	Guangzhou Daily
High Quality Chain Cosmetics and Care Brand Award	Lisa Magazine
Quality Cosmetics & Beauty Group	Capital Weekly
The Excellence of Listed Enterprise Awards	Capital Weekly
Capital Weekly Services Award	Capital Weekly
Outstanding Corporate Strategy Awards	East Week
The Best for Home	Hong Kong Economic Times -Take Me Home
10 Years Plus Caring Company	The Hong Kong Council of Social Service
Hong Kong Outstanding Enterprises Parade	Economic Digest
Outstanding Corporate Image Award	TVB Weekly
Guangzhou Influential Fashion Brands Awards	Style Weekly
Distinguished Salesperson Award (DSA)	The Hong Kong Management Association
Yahoo! Emotive Award	Yahoo! Hong Kong
The Premier Brand in Hong Kong	GD. QQ. COM / FASHION / HK
Business Excellence Awards	The Professional Validation Centre of Hong Kong Business Sector
Asian Outstanding Business Achievement Awards	Asian Hair & Beauty Association
Top 10 eCommerce Website Awards	GS1 Hong Kong / Retail Asia Expo
Honorable Award	The Cosmetic and Perfumery Association of Hong Kong
Industry Super Retailer of the Year	Retail Asia Expo



公益慈善環保活動

卓悅在發展業務之餘，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。

獎項

頒發機構

環境、社會、企業管治企業新星金獎及特別大獎銀獎	環境社會及企業管治基準學會
10年Plus商界展關懷	香港社會服務聯會
「點亮•善行」- 保良局賣旗設置捐款箱	保良局
捐贈防疫用品給「羅氏基金護幼中心暨宿舍」	仁濟醫院
塑膠資源再生伙伴計劃	仁愛堂環保園
設置捐款箱	香港奧比斯
設置捐款箱	仁濟醫院
探訪仁濟醫院方若愚長者鄰舍中心	仁濟醫院
仁濟慈善行籌款	仁濟醫院
仁濟醫院敬老齋宴	仁濟醫院
慈善星輝仁濟夜	仁濟醫院
仁濟海外學生會x卓悅愛心團探訪仁濟羅氏基金護幼中心暨宿舍	仁濟醫院
福善關愛傳萬家慈善夜	九龍婦女聯會
公益金植樹日	香港公益金
「乳•健康大步走」步行籌款	香港乳癌基金會
步走大自然@米埔	世界自然基金會香港分會
「慧妍 x Canon 續Fun植樹慈善行」籌款活動	慧妍雅集
仁濟安老送關懷愛心福袋賀回歸	仁濟醫院
贊助世界女子保齡球錦標賽	香港保齡球總會
卓悅 x 善德遠足百萬行	善德基金會
「櫻」是有情愛心行動	善德基金會 / 滙蝶公益
仁濟全港賣旗日	仁濟醫院
點滴善行在尼泊爾Annapurna	點滴是生命
「冰桶挑戰」籌款活動	香港肌健協會
公益金百萬行	香港公益金
粉紅革命	香港癌症基金會
毅行者籌款活動	香港樂施會
慈善籌款晚宴	香港傷健策騎協會
捐贈予學校作購買移動學習設備及發展STEM教育	仁濟醫院
中國賑災義賣活動	香港紅十字會
捐款活動	意贈慈善基金
日本森永奶粉\$1慈善義賣活動	香港奧比斯
「工業獻愛心」表揚計劃	香港工業總會
戶外燈光約章	環境局

Public Welfare and Environmental Protection Activities

In addition to developing business, Bonjour 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.

Awards	Organizations
The ESG Rising Star (Gold) & Special Awards (Silver)	Institute of ESG & Benchmark
10 Years Plus Caring Company	The Hong Kong Council for Social Service
"Light Up • Charity" Po Leung Kuk Flag Selling Donation Box	Po Leung Kuk
Pandemic-prevention Supplies Donated to the "Law's Foundation Child Care Centre cum Hostel"	Yan Chai Hospital
Plastic Resources Recycling Partnership	Yan Oi Tong EcoPark
Donation Box Placement	ORBIS (Hong Kong)
Donation Box Placement	Yan Chai Hospital
Visit Yan Chai Hospital Fong Yock Yee Neighbourhood Elderly Centre	Yan Chai Hospital
Yan Chai Charity Walk	Yan Chai Hospital
Vegetarian Feast "Year of Snake"	Yan Chai Hospital
Yan Chai Charity Show	Yan Chai Hospital
Transworld x Bonjour Charity Visit to Yan Chai Law's Foundation Child Care Centre cum Hostel	Yan Chai Hospital
Amity and Benevolence Charity Night	Kowloon Women 's Organisations Federation
Tree Planting Day	The Community Chest
Pink Walk Against Breast Cancer	HK Breast Cancer Foundation
Walk for Nature	WWF (Hong Kong)
Wai Yin x Canon – Walk For Charity • Plant For Fun...d" Event	Wai Yin Association
Yan Chai Fortune Bag in Care of Elderly	Yan Chai Hospital
Sponsor "World Women Bowling Championships"	Hong Kong Tenpin Bowling Congress
Bonjour x Shine Tak Charity Hiking	Shine Tak Foundation
Free Rice Dumplings Giveaways	Shine Tak Foundation/Butterflyers Association
Territory-wide Flag Day	Yan Chai Hospital
Charity Walk for Nepal Annapurna	A Drop of Life
Ice Bucket Challenge Fund Raising Event	Hong Kong Neuro-muscular Disease Association
Walk for Millions	The Community Chest
Pink Revolution	Hong Kong Cancer Fund
Trailwalker Fund Raising Event	Oxfam Hong Kong
Charity Gala Dinner	Riding For The Disabled Association
Donation to the school for the purchase of mobile learning equipment and the development of STEM education	Yan Chai Hospital
Charity Sale for Disaster Relief in China	Hong Kong Red Cross
Charity Donation	Egive For You Charity Foundation
\$1 Morinaga Milk Powder Charity Sales	ORBIS (Hong Kong)
Industry Cares Recognition Scheme	Federation of Hong Kong Industries
Charter on External Lighting	Environment Bureau

獨家代理產品

Products with Exclusive Distributorship Rights

卓悅擁有超過200個獨家代理國際品牌，旗下的獨家代理及自家品牌包括：

SUISSE REBORN、YUMÉI、Dr. Schafter、DR.BAUER、Medi Angel、franck olivier、Rote Fabrik、Qiriness、ARVAL、LAINO、NOTE、WOWWOW等。

Bonjour owns over 200 exclusively-distributed international brands, including exclusive and private labels such as SUISSE REBORN, YUMÉI, Dr. Schafter, DR.BAUER, Medi Angel, franck olivier, Rote Fabrik, Qiriness, ARVAL, LAINO, NOTE, WOWWOW etc.

16plain	Deoproce	I. COLOR Focus
3W Clinic	Dermedic	I. COLOR PRO
A+ Fit	Divaderme	I. Skin Focus
AA	DR.BAUER	Jellyfish Venom Essence
Adin	Dr. Schafter	Jeu'Demeure
Arvid	Eunyul	Khloris
ARVAL	Fascinelle	Kicho
Beauty Purify	Flor de Mayo	KUORA
BODDY'S PHARMACY	Flormar	LAINO
Body X	Forderm	LaStella
Carlotta	franck olivier	Layla
CARMELLA	G. Field	LEN-O-LIN
CCNY	GLOWHILL	Les CHIMÉNE
Charming Enzyme	Gold Energy Snail Synergy	Les Fleurs de Bach
Ciracle	I Beauty	Llia Lily
Claire de Lune	In. Hair professional	Living Healthy
Collection de Parfums	Inuwet	Lonkoom
Comfo	IPSE	LOOK AT ME
Dabo	IPSENATURE	Love Impact
Deed I Do	IPSE SOLUTION	Luxury Soo





MBeauty	Sence Beauty	Zeno
Medi Angel	Silky Tender	Zymogen
Mediterraneum Nostrum MMXIII	SkiNADO	澳特寧
Miss Kay	Snowy	純顏社
Mikatvonk	SO2C	太極宗師
Moroni	SUISSE REBORN	安和製藥
Nature's Green	Swiss Plus	尚品堂
Natureza	Swiss 3	御品堂
Nextbeau	The Boutique Collection	筆神
Nightingale	The Luxury Bathing Company	
NOTE	The Skin House	
Oillan Baby	Tinchew (By Ms. Violet)	
Pretty by Flormar	Tom Robinn	
Prevenze	Tonino Lamborghini	
Purita	Ugetsu	
Qiriness	Unicorn	
RAINBOW L'AFFAIR	Who's Hair	
Rich	WOW WHOO	
Rossini	WOWWOW	
Rote Fabrik	YUMÉI	





瑞斯萊芳
SUISSE REBORN
SWITZERLAND

OCEAN SECRET

海洋胎盤減齡奧秘

*海洋胎盤運用嶄新科技從深海的大葉藻中提取出來。



水活亮肌
精華肌底液 130ml

瑞士製造

DR.BAUER

H I F U | POWER

Non-surgical facelift system

修 復 • 緊 緻 • 提 升

減淡歲月痕跡 | 刺激膠原蛋白增生 | 提升面部輪廓



Dr.Bauer HIFU POWER 緻纖組合

- 高能聚焦超聲波美容儀
- 金箔塑顏緊緻護膚精華
- 24K金箔賦活緊緻生物纖維修護面膜

嫩到
發光

緊緻

白嫩

提拉



韓國製造

YUMÉI

美 肌 專 家

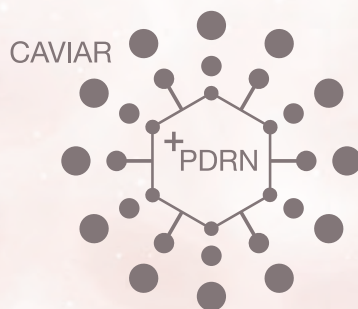
CAVIAR

plus

PDRN

魚子精華PDRN 再生因子系列

源自韓國





Dr. Schafter
瑞士莎夫醫生

瑞士科研技術 全效抗衰老

MESO FILLER

微注緊緻系列

瑞士製造





SWISS 3
SWISS ALPS

Eye Contour
Anti-Pollution
Contour des yeux

Rejuvenating
Soothing & Moisturizing
Revitalisant, apaisant et hydratant

SWISS 3
SWISS ALPS

Cleansing Gel
Anti-Pollution
Gel Nettoyant

Deeply Cleansed
Purify & Mattify
Soften the skin
Profondément nettoyé
Purifier et matifier
Adoucir la peau

SWISS 3
SWISS ALPS

Facial Fluid
Anti-Pollution
Facial Fluid

Powerful Antioxidant
Against Free Radical
Antioxydant puissant
Contre le radical libre

SWISS 3
SWISS ALPS

Aqua Facial Serum
Anti-Pollution
Sérum Facial Aqua

Perfect Hydration Recharges
Leaves Skin Supple
Hydratation parfaite
Rend la peau plus souple

SWISS 3
SWISS ALPS

SWISS · 3

瑞士抗污染系列

阿爾卑斯山純淨水製造

💧 自然 💧 自由 💧 自信

堅持天然成分達

80% 以上

瑞士製造

DR. BAUER

青春煥白之鑰 開啟透亮珍珠肌

24K GOLD PEARL
金箔珍珠完美新肌系列

韓國製造



24K金箔珍珠
完美新肌精華

24K金箔珍珠
完美新肌肌底液

Qiriness





PerfectTreatment
brightener fluid
SPF30

艾芳
ARVAL 
Switzerland





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公司資料

董事會

執行董事

陳健文先生 (主席)
尹焯強先生 (副主席)
關達昌先生
趙麗娟女士
葉俊亨先生 (副主席)
(於二零二一年六月二十九日被罷免)
鍾佩雲女士
(於二零二一年六月二十九日被罷免)

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)
尹焯強先生
郭志成先生

提名委員會

甄灼寧先生 (主席)
尹焯強先生
郭志成先生

授權代表

張冠翹先生
(於二零二一年七月九日辭任)
尹焯強先生
關達昌先生
(於二零二一年七月九日獲委任)

公司秘書

張冠翹先生 (於二零二一年七月九日辭任)
黃耀明先生
(於二零二一年七月九日獲委任)

Corporate Information

Board of Directors

Executive Directors

Mr. Chen Jianwen (Chairman)
Mr. Wan Yim Keung, Daniel (Vice-Chairman)
Mr. Kwan Tat Cheong
Ms. Chiu Lai Kuen, Susanna
Mr. Yip Chun Heng (Vice-Chairman) (Removed on 29 June 2021)

Ms. Chung Pui Wan (Removed on 29 June 2021)

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. Wan Yim Keung, Daniel
Mr. Kwok Chi Shing

Nomination Committee

Mr. Yan Sherman Chuek-ning (Chairman)
Mr. Wan Yim Keung, Daniel
Mr. Kwok Chi Shing

Authorised Representatives

Mr. Cheung Kwun Kiu (Resigned on 9 July 2021)

Mr. Wan Yim Keung, Daniel
Mr. Kwan Tat Cheong (Appointed on 9 July 2021)

Company Secretary

Mr. Cheung Kwun Kiu (Resigned on 9 July 2021)
Mr. Wong lu Ming (Appointed on 9 July 2021)

公司資料 (續)

獨立核數師

羅申美會計師事務所
執業會計師

法律顧問

郭立成哈永豪律師事務所

註冊辦事處

Windard 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
卓悅集團中心十二樓
電話：(+852) 2872-2872
傳真：(+852) 2872-2873

主要往來銀行

香港上海滙豐銀行有限公司
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
交通銀行(香港)有限公司

Corporate Information (continued)

Independent Auditor

RSM Hong Kong
Certified Public Accountants

Legal Advisor

Kok & Ha Solicitors

Registered Office

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

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

Principal Bankers

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

投資者資料

公司網址

公司資料

<http://corp.bonjourhk.com>

網上購物

www.bonjourhk.com

電郵地址

corporate@bonjourhk.com

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unite 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

二零二零年度 : 二零二一年
股東週年大會 五月二十一日
(「股東週年大會」)

中期業績公告 : 二零二一年
八月三十日

財政年度完結 : 二零二一年
十二月三十一日

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 : 2,000股

Information for Investors

Company Website

Company Information

<http://corp.bonjourhk.com>

Online Shopping Web

www.bonjourhk.com

E-mail Address

corporate@bonjourhk.com

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unite 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

2020 annual general meeting : 21 May 2021
(the "AGM")

Announcement of interim results : 30 August 2021

Financial year end : 31 December 2021

Stock Code

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

Board lot : 2,000 shares



		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
零售專門店數目	NUMBER OF RETAIL OUTLETS	23	31
經營業績	OPERATING RESULTS		
營業額 (百萬港元)	Turnover (HK\$ million)	347.8	332.7
毛利 (百萬港元)	Gross profit (HK\$ million)	37.4	93.7
毛利率	Gross margin	10.8%	28.2%
經營虧損 (百萬港元)	Loss from operations (HK\$ million)	(100.1)	(113.2)
本公司擁有人應佔虧損 (百萬港元)	Loss attributable to owners of the Company (HK\$ million)	(122.2)	(138.9)
每股資料	PER SHARE DATA		
每股虧損	Loss per share		
— 基本 (港仙)	— Basic (HK cent)	(3.6)	(4.1)
— 攤薄 (港仙)	— Diluted (HK cent)	(3.6)	(4.1)
每股中期股息 (港仙)	Interim dividend per share (HK cent)	—	—

中期業績

截至二零二一年六月三十日止六個月（「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」）錄得收益347,800,000港元（二零二零年：332,700,000港元），較去年同期增加4.6%。期內虧損為122,200,000港元（二零二零年：140,100,000港元）。董事會已議決不就期內宣派任何中期股息（二零二零年：零）。

市場概覽

本港零售業在二零二一年首六個月依然受新型冠狀病毒嚴重影響，疫情的反覆爆發及病毒株變種令各國政府持續採取出行限制及隔離措施，導致全球旅遊活動空前減少；根據香港旅遊發展局的數據顯示，二零二一年上半年（一月至六月期間），內地訪港旅客合共有24,259人，按年大跌99.1%；而非內地的訪港旅客，今年上半年的累計人數僅得9,490人，按年跌98.9%。疫情下訪港人數持續下跌及經濟下滑，為零售業帶來困難及挑戰。

疫情的突襲及科技的進步使人們的消費行為隨着改變，傳統零售業需加速轉型，搭建從線上到線下一體化的購物體驗，融合消費者生活圈的全方位發展，迎合新零售生態發展。根據政府統計處的資料顯示，在2021年6月的香港零售業總銷貨價值中，網上銷售佔8.1%，該月的零售業網上銷售價值的臨時估計為23億元，較二零二零年同月上升63.8%。零售業轉型的重點在於客戶接觸管道、營運流程、支付模式和供應鏈的調整與配合，因此，電商充分滿足消費者購物行為轉變的需求，透過便利的電子系統及結帳方式，快速的物流運輸及交收，完善了購物體驗，即使消費者足不出戶，也可輕鬆於手機、電腦或其他電子設備作線上購物。

Management Discussion and Analysis

Interim Results

For the six months ended 30 June 2021 (the “Period” or “Review Period”), Bonjour Holdings Limited (the “Company”) and its subsidiaries (collectively, “Bonjour” or the “Group”) recorded revenue of HK\$347.8 million (2020: HK\$332.7 million), representing an increase of 4.6% from the corresponding period of last year. Loss for the Period was HK\$122.2 million (2020: HK\$140.1 million). The Board has resolved not to declare any interim dividend for the Period (2020: Nil).

Market overview

Retail sales in Hong Kong are still severely affected by COVID-19 in the first six months of 2021. The repeated outbreaks of the epidemic and the variation of the virus strain have caused national governments to continuously implement travel restrictions and quarantine measures, resulting in an unprecedented reduction in global travel activities. According to the Hong Kong Tourism Board, in the first half of 2021 (from January to June), the number of mainland visitors to Hong Kong was 24,259, with a year-on-year decline of 99.1%. The number of non-mainland visitors to Hong Kong in the first half of this year was only 9,490, down 98.9% year on year. The continuing decline in tourists to Hong Kong and the economic downturn during the period of epidemic have brought difficulties and challenges to the retail industry.

The outbreak of the epidemic and advancement in technology have significantly altered consumer behaviour. The business ecosystem has transformed from traditional retail to omnichannel – fully integrating online and offline (O2O) retail experience. According to the Hong Kong Census and Statistics Department, online sales in Hong Kong accounted for 8.1% of the total retail sales in June 2021. The provisional estimate of online retail sales in Hong Kong in June 2021 was \$2.3 billion, representing an increase of 63.8% from the same month of 2020. The trend of online retail sales is growing. The core focus of retail transformation is the alignment and coordination among customer channels, operation processes, payment methods and supply chain management. Through effective electronic payment, efficient logistics support, eCommerce is able to meet changing consumer needs and improve shopping experience such as enabling shopping at home at own leisure via mobile phone, computers or other electronic devices.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

業務回顧

集團從二零二零年初開始把業務轉型升級。在產品方面，集團把美妝零售業務拓展至「Beauty、Health & Beautiful Life」產品，提升消費者購物體驗。在運營方面，集團利用科技創新，將舊業態轉變成新業態，集團、消費者、商家、供應商及持份者等都從中受惠，獲取最大的回報。這是通過(1)建立線下與線上運營相互融合的O2O營運模式，以提升消費者的購物體驗(2)建立全球電子商務平台卓悅「香港貓HKMALL」網上購物平台，香港及國際品牌可透過44個市場平台向34個國家提供服務(3)構建新業態模式，協助香港中小企商家轉型，由傳統舊業態轉變成全域數字化新業務模式。

零售業務

回顧期內，面對嚴峻的新冠疫情，零售業依然困難重重。本集團繼續關注本地消費者不斷變更的需求，擴大多元化產品組合。自新冠疫情爆發以來，防疫用品成為消費者的日常必需品，其次是臉部和身體護理產品，以至生活百貨大健康產品。配合國家戰略方向，本集團協力提高市民的健康意識及推廣健康生活。本集團現在透過零售商店和線上電商平台卓悅「香港貓HKMALL」（見下文）銷售全系列的Beauty、Health & Beautiful Life產品，為消費者締造「美好生活」。在零售業務運營方面，集團戰略性調整傳統零售店數量，並進行門店選址評估，計劃將所有零售店數字化轉型為線上線下一體化的O2O新零售店，為消費者提供嶄新的零售體驗，回顧期內已逐步革新，並於下半年全面實現。

「香港貓HKMALL」網上購物平台

在5G發展漸趨成熟及數碼化時代背景下，本集團加大力度於數碼轉型，而投資在數碼基礎設施方面的金額也相對增加，積極推動智慧零售的業務發展，以實現未來收入增長。卓悅「香港貓HKMALL」是一個全域電商平台，為全球消費者提供全域數字化才能解決舊業態「場貨人」舊模式，實現新零售「人貨場」新模式。集團亦協助中小商戶透過卓悅「香港貓HKMALL」有效且快速地將其產品銷售網絡進軍大灣區及海外市場。卓悅更為商家提供香港正貨、香港交貨、香港收款、全球銷售的服務。「香港貓HKMALL」為中小型企業提供一條捷徑，以全域數字化為其業務升級轉型。

Business Review

The Group has commenced its business transformation from early 2020. On the product side, the Group expanded the product range from pure beauty products to “Beauty, Health & Beautiful Life” products, enhancing consumers experience. In terms of operations, the Group has leveraged on technology innovation to transform the traditional retail business to a new business ecosystem, of which the Group and all stakeholders including consumers, merchants and suppliers will benefit. This is achieved by (1) establishing an O2O system integrating offline with online operations to enhance consumers’ shopping experience (2) establishing a global eCommerce platform “HKMALL” (香港貓) to serve Hong Kong merchants as well as overseas brands across 34 countries over 44 market platforms. (3) establishing an ecosystem to assist Hong Kong small and medium enterprises (SMEs) to digitally transform their traditional business into new business models.

Store Retail

During the period under review, it was still difficult and challenging for retail industry in face of COVID-19. The Group continued to pay attention to the changing needs of local consumers, by expanding the diversified product portfolio. Since the outbreak of COVID-19, epidemic prevention supplies have become the daily necessity for consumers, followed by face and body care products, as well as groceries and health products. In line with the national strategic direction, the Group has made concerted efforts to raise public health awareness and promote healthy living. Hence the Group now sells full range of “Beauty, Health, Beautiful Life” products, creating a “Better Life” for consumers, both via physical stores as well as on line eCommerce HKMALL (see below). At store operations front, the Group strategically adjusted the number of traditional retail stores and conducted assessment of the store locations, in the plan to digitally transform all the retail stores into new O2O store with integrated online/offline providing consumers new retail experience. This transformation has commenced during the period and will continue in the second half year.

eCommerce – HKMALL (香港貓)

In the context of maturity of 5G and digital technology, the Group has focused its resources and investment in digital transformation for future growth. Bonjour HKMALL (香港貓) is a global eCommerce platform providing new shopping experience to consumers all over the world. It renovates the three key elements of traditional retail in “location, products, consumers” into new order of “consumers, products, locations” in new retail models. The Group also assisted SMEs to expand their sales network via HKMALL efficiently and effectively to markets in Greater Bay Area and overseas countries. HKMALL sells authentic goods, and provides to SMEs easy way of payment settlement, logistics support and data services. HKMALL provides a fast track to SMEs to digitally transform their businesses.

業務回顧 (續)

卓悅香港貓網上購物平台HKMALL觸達34個國家，共銷售往44個中國內地及海外市場平台，包括天貓國際、考拉、京東、Facebook、YouTube、Instagram、海淘網及微信商城等平台。

「直播電商」是「直播」與「電商」雙向融合的產物，與傳統電商相比，直播電商擁有更強互動性、高轉化率等優勢。直播主KOL扮演著舉足輕重的角色。本集團積極培育超過200名銷售人員成為KOL。卓悅現時自設KOL直播間，透過KOL在社交渠道進行銷售，藉此提高銷售便利及營運效率，同時增強互動的消費體驗，以數據了解顧客的消費習慣，從而帶動銷售，逐漸累積網民的訂閱及關注，藉以提升品牌知名度，並增加顧客忠誠度。

策略合作

回顧期內，卓悅與多個策略夥伴達成合作協議，包括與中國移動香港、華為雲、遠東發展、有線寬頻、數碼港企業網絡及ATOME等實力雄厚之公司合作。其中，卓悅控股附屬公司成功向遠東發展發行1.295億港元可換股債券，反映市場對本集團的前景充滿信心，增強了卓悅的資本基礎。同時，透過遠東發展於香港及海外的房地產發展及經驗，有助卓悅的線下零售及電商業務加速發展。本集團將揉合『科技+消費』的概念，更積極拓展業務至海外市場，加快實現集團數碼化轉型的步伐。

本集團旗下之全資子公司卓悅科技服務有限公司與香港華為國際有限公司（「華為雲」）於本年四月簽署合作發展協議，雙方將開展聯合品牌營銷活動，華為雲將通過大數據分析、電子支付網絡、wifi 6等解決方案為卓悅打造智能零售店，並提供技術支援。此外，華為雲將作為卓悅全球業務合作的其中一個應用案例，助力卓悅發展新零售科技服務(Retail Tech as a Service)的創新應用。

Business Review (continued)

The Bonjour HKMALL covers 34 countries, across 44 market platforms in Chinese mainland and overseas, including Tmall Global, Kaola, JD.com, Facebook, YouTube, Instagram, Haitao and Wechat Mall etc..

“Live streaming-commerce” is the product of integration of “live streaming” and “e-commerce”. Live streaming-commerce has advantages of stronger interaction and higher conversion rate etc. compared with traditional e-commerce. The host KOL plays an important role. The Group actively cultivates more than 200 sales staff to become KOLs; The Group has its own direct broadcasting studios, KOLs conduct sales on social media, As a result, the Group is able to improve the sales convenience and operation efficiency, while enhancing the interaction of consumer experience. With understanding of customers' spending habits from data, the Group is able to effectively promote sales, accumulating online subscriptions and “Likes”, to enhance the brand awareness and increase customer loyalty.

Strategic cooperation

During the period under review, Bonjour entered into cooperation agreements with various strong strategic partners including China Mobile Hong Kong, Huawei Cloud, FEC, i-CABLE, CEN, ATOME and other companies. Among which, a subsidiary of Bonjour Holdings Limited successfully issued HK\$129.5 million of convertible bonds to Far East Consortium (FEC), which reflects the market's confidence in the Group and enhanced Bonjour's capital base. Meanwhile, FEC's real estate development and experience in Hong Kong and overseas will help Bonjour accelerate the development of the offline retail and e-commerce businesses. The Group will integrate the concept of “technology + consumption”, and more actively expand its business to overseas markets to accelerate the digital transformation of the Group.

Bonjour Technology Services Limited, a wholly owned subsidiary of the Group, entered into a Cooperation Development Agreement with Huawei International Co. Limited (“Huawei Cloud”) in April this year. Under the agreement, the parties will conduct joint brand marketing activities. Huawei Cloud will build the smart retail store for Bonjour with big data analysis, electronic payment network, wifi 6 and other solutions, and make use of its prime architecture to provide technical solution supports. In addition, as one of the application cases of Bonjour's global business cooperation, Huawei Cloud will help Bonjour develop innovative applications of new retail technology services (Retail Tech as a Service).

管理層討論及分析 (續)

業務回顧 (續)

策略合作 (續)

本年六月，卓悅科技服務有限公司與中國移動香港有限公司（「中國移動香港」）簽署5G零售融合發展合作框架協議，雙方合作將基於各自的專業領域，推動互利共贏。中國移動香港將利用其在5G流動通訊技術方面專業優勢，積極助力卓悅在新零售領域的各項業務轉型升級。

本集團與實力雄厚的企業合作方充分發揮各自在品牌、電子商務、業態營運及智能科技等方面的優勢，同時共同利用集團科技大數據、移動支付等數字化工具，推動行業升級，着力探索數字經濟新業態。憑藉合作方於中國內地以至國際的知名度及優良信譽，合力攜手聚焦大灣區市場，積極開展智慧零售與創新，發掘及把握未來業務發展機會。

租金及店舖網絡

新型冠狀病毒病爆發後，訪港旅客數量急挫。此外，大多數民眾選擇居家及轉向網上購物。多個國際零售品牌甚至退出香港市場及／或計劃關閉實體店及將重心轉移至網上銷售。實體店租金成為零售業的成本壓力。

本集團將繼續密切監測租金市場及檢討其店舖網絡。通過重新評估店舖網絡，本集團將關閉效益未如理想的店舖，以加強成本控制。本集團亦開始與業主磋商現有店舖的租金折扣及重新檢視每間店舖的續租需求。

品牌管理

目前，本集團提供超過40,000個存貨單位。此外，本集團亦獨家分銷逾100個知名品牌（其中包括瑞斯萊芳、Dr. Bauer、Yumei、WOWWOW、Dr. Schafter及澳特寧）。除了護膚品、香水、化妝品、護髮及身體護理產品外，本集團亦從全球各地採購保健及生活產品。近期亦以具有吸引力的價格推出多種優質產品。本集團向來關注市場趨勢及需求，搜羅最新的熱門產品，以滿足顧客不斷變更的需要。

Management Discussion and Analysis (continued)

Business Review (continued)

Strategic cooperation (continued)

Bonjour Technology Services Limited entered into the 5G Retail Integrated Development Cooperation Framework Agreement with China Mobile Hong Kong Company Limited ("China Mobile Hong Kong") in June this year, 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. China Mobile Hong Kong will take advantage of its expertise in 5G mobile communications technology to actively help Bonjour transform and upgrade its businesses in the new retail field.

The Group's collaboration with powerful strategic partners has enhanced both sides' strengths in branding, eCommerce, business operations and smart technology; and at the same time leveraged on big data, mobile payment and other technology tools, to digitally transform traditional businesses into new businesses. Leveraging on the strategic partners' strong reputation in the Mainland and International markets, the Group joins hands with the partners to develop smart retail and innovated solutions to seize the huge business opportunities in the Greater Bay Area.

Rental and store network

With the outbreak of COVID-19, the number of tourist arrival slumped rapidly. Most people also tend to stay at home and turn to online shopping. A number of international retail brands have exited the Hong Kong market and or intended to close physical stores and switch their focus on online sales. Physical store rental has become a cost pressure to retail industry.

The Group will continue to monitor the rental market closely and review its store network. By re-evaluating its store network, underperforming stores are closed for better cost control. Also, the Group has initiated negotiations with landlords for rent discounts of existing stores and re-consider the need of tenancy renewal in each store.

Brand Management

Currently, the Group offers over 40,000 SKUs. Besides, the Group also exclusively distributes over 100 well-known brands, including, among others, Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schafter and Auslin. Apart from skincare, fragrance, cosmetics, haircare and body-care, the Group also sourced healthcare and life style products all over the world. Recently, a variety of quality products are offered at competitive prices. The Group always pays close attention to the market trends and consumer behavior, and research on latest hot items to satisfy the ever-changing customers' needs.

業務回顧 (續)

人才培訓

面對艱難的經濟環境，本集團全力以赴尋求途徑，與員工攜手克服時艱。意識到數字時代的市場趨勢，本集團已著手進行改革，於二零二零年初為向員工提供網上直播培訓。逾200名前線員工成功受訓成為網絡直播的意見領袖 (KOLs)。本集團亦與淘寶大學合作，提升員工的電子商務技能。

前景

隨著科技進步，數字化轉型重塑各行各業。自二零二零年初開始業務轉型以來，本集團不斷創新業務模式，目的為股東帶來持續增長和最高回報。本集團一直以「科技+消費」為核心理念，運用科技帶動消費。本集團將延續這理念並將之擴大，創造一個創新的商業新業態，這不僅是為卓悅的平台，而是為所有希望轉型升級的企業提供一個全域數字化一站式服務。

卓悅「香港貓HKMALL」為集團的零售業務升級轉型。「香港貓HKMALL」不僅是美妝電商平台，而是已發展成為能為所有企業服務的綜合性全域數字化公共電商平台。未來，「香港貓HKMALL」將發揮更大的功能，為中小企提供一站式服務及便捷的途徑，讓商家在「香港貓HKMALL」上自家營運其網店，將其傳統業務迅速數字化，轉變為新的業務模式。「香港貓HKMALL」將繼續為本集團、卓悅的商戶及合作夥伴提供服務，現已觸達34個國家，共銷售往44個中國內地及海外渠道平台。疫情改變消費者的購物習慣至線上消費模式，這成為「香港貓HKMALL」的巨大商機，有利發展。

數字化轉型的世界趨勢也伸延至零售門店，消費者不再局限於實體店或線上購物，而是線上線下相互融合的O2O消費模式。展望未來，集團將把零售業務從一個傳統的舊業態企業「場貨人」舊模式，實現新零售「人貨場」新模式。利用大數據及智能科技改造所有門店，轉型為O2O新零售店，旨在為卓悅顧客提供全新的購物體驗。本集團正與多個科技企業合作，提供數字銷售體驗予客戶。

Business Review (continued)

Talent Training

Facing economic hardship, the Group has endeavoured to find ways to work with staff in unity to overcome the hardship. Being aware of the changing market trend to a digital era, the Group started to reform by providing online broadcasting training for its staff in early 2020. Over 200 frontline staff have been successfully trained to be KOLs for broadcasting online. The Group has also cooperated with Taobao University to improve the e-commerce skills of the staff.

Outlook

Digital transformation reshapes all industries. Since commencement of business transformation from early 2020, the Group has continuously renovated its business model with the aim to produce sustainable growth and high net worth to the shareholders. Main focus of the Group has been 'Technology+ Consumption' to leverage on technology to accelerate consumption. This will continue and will expand to create an innovated business ecosystem not just for the Group but also a platform for all enterprises who would like to digitally transform their businesses.

The Group's retail business is renovated via HKMALL. HKMALL is more than a Bonjour online shop, it is an eCommerce platform which allows merchants to set up their own e-shops seamlessly on HKMALL and sell merchandise online. In the coming year, HKMALL will be expanding its functions to provide one-stop services to the SMEs for them to operate their own e-shops on HKMALL. This will provide a pathway for SMEs in Hong Kong to digitally transform their traditional business quickly into new business model. As HKMALL is a global eCommerce platform, hence it will continue to offer services to the Group as well as our merchant partners to sell merchandise to 34 countries across 44 market platforms. Since the epidemic has permanently transformed the consumer behaviour to shop digitally, this will offer enormous business potential in HKMALL's service offerings.

The digital transformation also occurred offline at shop front. It is world trend that consumer experience is no longer restricted to just physical stores or online, but consumers will need to be satisfied by combining both online and offline experience (O2O). Going forward, the Group will reconstitute the retail model from traditional mode of 'location-product-consumer' to the innovated 'consumer-product-location' new retail mode. Hence the Group will transform all physical stores into new retail O2O shops, powered by big data and intelligent technology. This aims to provide a totally new experience to consumers when they visit Bonjour's stores. In this respect, the Group is working with many technology partners in collaboration to provide this digital experience on our platforms.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

前景 (續)

Outlook (continued)

在產品方面，卓悅從以美妝為主的傳統零售商向全域電商升級，現主營「Beauty·Health & Beautiful Life」全系列產品。為滿足消費者不斷變更的需求，本集團積極推動多元發展，締造「美好生活」，而獨家代理及自家品牌將繼續培育及擴展。這有助分散本集團收入組合，以加強風險管理和提高盈利能力。

On product side, the Group will continue to transform the traditional retail of pure beauty products to a new business ecosystem of full range of products in “Beauty, Health & Beautiful Life”. The diversification of products will continue to satisfy changing consumer needs and to create a “Better Life” for all, whilst sole agency brands and private labels will continue to be nurtured. This helps to diversify our revenue portfolio for risk management and profitability enhancement.

數字化轉型不僅適用於前線，也適用於內部交易處理。利用先進科技，可以簡化內部流程和結構以提高效率。這將有助精簡整體上之管理成本，並產生更高的人均價值。通過數字化和無紙方式進行交易，以節省資源成本，從而幫助推動「綠色」企業。

Digital transformation applies not just to frontline, but also in internal transaction processing. By using technology, internal processes and structure can be streamlined and become more efficient. This will help streamlining administration cost as a whole, and produce higher value per headcount. This will also help the organization to become “green” via saving physical resources via conducting transactions digitally and paperless.

總括而言，本集團抱持積極態度，致力打造一台多制的全域數字化電商平台，為企業創建共享價值，與業務夥伴攜手合作，並為本集團旗下子公司和第三方中小企業提供專業的一站式服務。

Overall the outlook is positive as Bonjour is being digitally transformed to an integrated online/offline platform, creating shared values for enterprises, working in collaboration with value added technology and business partners, and providing one-stop services to own subsidiaries as well as third party SMEs.

財務回顧

概覽

儘管二零二一年上半年疫情持續對經濟造成影響，本集團透過數字化精簡運營，令運營成本較二零二零年同期減少約36%，從而大幅節約成本。就營業額而言，本集團將純實體店零售業務擴張至線上電子商務及B2B業務。與去年同期相比，收益略微增長4.5%，虧損減少12.8%。截至二零二一年六月三十日的銀行及現金結餘為47,400,000港元（二零二零年十二月三十一日：20,300,000港元）。由於於報告日期後，向第三方出售資產所得代價為115,000,000港元，流動性水平將會上升（見附註18）。流動資產淨值將自截至二零二零年十二月三十一日淨負債116,500,000港元上升為截至二零二一年六月三十日淨資產狀況51,600,000港元。本集團的流動比率亦由截至二零二零年十二月三十一日的0.84上升至截至二零二一年六月三十日的1.05。本集團管理層已制定積極計劃，利用數字化轉型，改善財務業績，從而實現本集團最終盈利以及長期持續增長。

流動資金及財務資源

於二零二一年六月三十日，本集團之現金及銀行存款為47,400,000港元（二零二零年十二月三十一日：20,300,000港元）。於二零二一年六月三十日，本集團之銀行借款及租賃負債以及可換股債券為623,100,000港元（二零二零年十二月三十一日：639,300,000港元），當中477,400,000港元（二零二零年十二月三十一日：558,200,000港元）須於未來十二個月內償還。於二零二一年六月三十日，流動資產淨額為51,600,000港元（二零二零年十二月三十一日：流動負債淨額116,500,000港元）。

於二零二一年六月三十日，本集團之資產負債比率為7.008（二零二零年十二月三十一日：3.793），該比率乃按本集團之銀行及其他借款、租賃負債及可換股債券，除以權益總額88,900,000港元（二零二零年十二月三十一日：168,500,000港元）計算。於二零二一年六月三十日，本集團流動比率為1.05（二零二零年十二月三十一日：0.84）。

Financial Review

Overview

Despite the continuation of the epidemic affecting the economy in the first half of 2021, the Group has managed to streamline its operations via digitalization resulting in significant cost savings at around 36% reduction of operating costs from same period in 2020. In terms of turnover, the Group expanded its pure physical store retail business to online eCommerce as well as B2B business. This has managed to achieve a slight increase in revenue of 4.5% and narrow the loss by 12.8% in comparison to the same period last year. Bank and cash balance as of 30 June 2021 amounted to HK\$47.4 Million (31 December 2020: HK\$20.3 Million). The liquidity level will improve as proceeds came in from disposal of assets to a third party at HK\$115 Million consideration which took place after the reporting date (see note 18). Net current assets were improved from net liabilities of HK\$116.5 Million as of 31 December 2020 to a net asset position of HK\$51.6 Million as of 30 June 2021. The current ratio of the Group was also improved from 0.84 as of 31 December 2020 to 1.05 as of 30 June 2021. The Management of the Group has active plans to improve the financial results leveraging on digital transformation to achieve ultimate profitability as well as long term sustainable growth for the Group.

Liquidity and Financial Resources

As at 30 June 2021, the Group's cash and bank deposits amounted to HK\$47.4 million (31 December 2020: HK\$20.3 million). The Group's bank borrowings, lease liabilities and convertible bond as at 30 June 2021 were HK\$623.1 million (31 December 2020: HK\$639.3 million), out of which, HK\$477.4 million (31 December 2020: HK\$558.2 million) were repayable within next 12 months. As at 30 June 2021, the net current assets were HK\$51.6 million (31 December 2020: Net current liabilities of HK\$116.5 million).

The Group's net debt ratio as at 30 June 2021 was 7.008 (31 December 2020: 3.793), and was calculated based on the Group's bank and other borrowings, lease liabilities and convertible bond, divided by total equity of HK\$88.9 million (31 December 2020: HK\$168.5 million). The current ratio of the Group as at 30 June 2021 was 1.05 (31 December 2020: 0.84).

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

財務回顧 (續)

Financial Review (continued)

現金流量

Cash Flow

期內經營活動現金流入淨額為7,300,000港元(二零二零年:流入52,100,000港元)。除稅前虧損為122,200,000港元(二零二零年:除稅前虧損138,800,000港元)。非現金項目總額94,900,000港元主要為折舊開支,以及營運資金增加淨額33,400,000港元。

Net cash inflow from operating activities for the Period was HK\$7.3 million (2020: inflow of HK\$52.1 million). The loss before tax was HK\$122.2 million (2020: loss before tax HK\$138.8 million). The total amount of non-cash items amounting to HK\$94.9 million (mainly depreciation expense) and there was a net increase in working capital of HK\$33.4 million.

期內投資活動所產生現金流入淨額為9,000,000港元(二零二零年:流出3,000,000港元),主要出售以公平值計入其他全面收益之金融資產所得款項淨額。

Net cash inflow from investing activities for the Period was HK\$9.0 million (2020: outflow of HK\$3.0 million), which mainly represented net proceeds from disposal of the financial assets at FVTOCI.

期內融資活動之現金流入淨額為10,900,000港元(二零二零年:流出98,600,000港元),主要為發行可轉換貸款,被償還銀行借款及租賃負債所抵銷。

Net cash inflow from financing activities for the Period was HK\$10.9 million (2020: outflow of HK\$98.6 million), which mainly represented the issuance of convertible loans set off by the repayment of bank borrowing and the lease liabilities.

外匯及銀行借款利息風險

Foreign Exchange and Bank Borrowing Interest Rate Exposure

由於本集團大部分資產、收款及付款主要以港元、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資產負債狀況,並於有需要時訂立遠期外匯合約對沖外匯風險。於二零二一年六月三十日,本集團銀行借款其中以外幣計值約為13,400,000港元(二零二零年十二月三十一日:11,900,000港元)。

The Group has limited exposure to foreign exchange fluctuations given that most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Macau Pataca and Renminbi with a few denominated in Japanese Yen and Euro. The Group will continue to monitor its foreign exchange receipts and payments and the gearing levels on an on-going basis and, if necessary, will hedge the foreign exchange exposure by forward contracts. As at 30 June 2021, the Group's bank borrowings approximated to HK\$13.4 million (31 December 2020: HK\$11.9 million) were denominated in foreign currency.

於二零二一年六月三十日,本集團有短期銀行借款,金額為160,000,000港元(二零二零年十二月三十一日:160,000,000港元)及長期銀行借款,金額為202,000,000港元(二零二零年十二月三十一日:240,400,000港元)。該等銀行借款乃按短期銀行同業拆息,以固定利率及浮動利率基準計息。

As at 30 June 2021, the Group had short-term bank borrowings amounting to HK\$160.0 million (31 December 2020: HK\$160.0 million) and long-term bank borrowings amounting to HK\$202.0 million (31 December 2020: HK\$240.4 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate basis at short-term inter-bank offer rates.

資本結構

Capital Structure

期內,本公司並無發行或配發新股份。於二零二一年六月三十日,本公司已發行股份總數為3,412,565,999股。

During the Period, the Company did not issue or allot new shares. The total number of issued shares of the Company was 3,412,565,999 as at 30 June 2021.

財務回顧 (續)

本集團資產抵押

於二零二一年六月三十日，本集團若干賬面淨值約583,300,000港元（二零二零年十二月三十一日：583,300,000港元）之資產已就本集團所獲授銀行融資作抵押。

重大收購或出售附屬公司、聯營公司及合營公司

期內並無重大收購或出售附屬公司、聯營公司或合營公司。

重大證券投資

本集團以獲利及為本公司股東提升企業價值為投資目標。本集團以識別及投資各行業內具增長潛力的上市及非上市投資及其他相關金融資產為策略。本集團對潛在投資項目並無偏重特定行業。

於二零二一年六月三十日，本集團擁有的以公平值計入其他全面收益之金融資產為於康健國際醫療集團有限公司（「康健」）的股本投資，該公司於香港聯合交易所有限公司（「聯交所」）上市（股份代號：3886），該投資的市場總價值為80,400,000港元，佔本集團總資產之6.4%（二零二零年十二月三十一日：74,500,000港元，佔總資產之7.2%）。本集團期內僅持有兩項金融資產，而該等金融資產的公允價值變動在當期共帶來14,700,000港元的收益（二零二零年：無）。因此，截至二零二一年六月三十日無需減值。金融資產的市值將受康健的股價影響。為減輕相關風險，本集團將監測宏觀經濟趨勢，優化投資策略以應對市況。本集團考慮未來投資時，將評估被投資公司的營運業績及合規表現，以免日後無利益收穫。

Financial Review (continued)

Charge on Group Assets

As at 30 June 2021, certain of the Group's assets with a net book value of approximately HK\$583.3 million (31 December 2020: HK\$583.3 million) were pledged to secure banking facilities granted to the Group.

Material Acquisition or Disposal of Subsidiaries, Associates and Joint Ventures

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

Significant Securities Investments

The investment objective of the Group is to achieve earnings and enhance the corporate value to the shareholders of the Company. The strategy of the Group is to identify and invest in both listed and unlisted investments and other related financial assets with potential growth within their industries. The Group has no specific industry focus on potential investment.

As at 30 June 2021, the Group had financial assets at FVTOCI through equity investments in Town Health International Medical Group Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 3886) ("Town Health") with a total market value of HK\$80.4 million, accounting for 6.4% of the Group's total assets (31 December 2020: HK\$74.5 million, accounting for 7.2% of total assets). Throughout the Period, the Group only held two financial assets and the change on the fair value of such financial assets amounted to a gain of HK\$14.7 million for the Period (2020: Nil). No impairment was therefore required as of 30 June 2021. The market value of the financial assets will be affected by the share prices of Town Health. To mitigate relevant risks, the Group will monitor the trends of macro economy to optimise its investment strategies in response to market conditions. When considering future investment, the Group will assess the results of operations and compliance of the investees to prevent receiving no future economic benefits.

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。於二零二一年六月三十日，本集團在香港、澳門及內地聘有約441名（二零二零年：約500名）全職及兼職僱員。期內員工成本經顯著精簡後（包括董事酬金）約為48,700,000港元（二零二零年：約130,800,000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向合資格僱員授出購股權及酌情花紅。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

董事會議決期內不宣派任何中期股息（二零二零年：零）。

報告期後事項

根據本公司於二零二一年六月十一日的公告，本集團已訂立臨時買賣協議，以115,000,000港元的代價向獨立第三方出售香港新界荃灣大河道10-16號及20號、登發街8-12號、安樂街7-11號登發大廈地下2號及3A號所有商舖。出售交易已於二零二一年八月十七日完成。

於二零二一年七月六日，根據本金金額為19,000,000港元的可換股債券的換股權的行使，本公司已按每股0.19港元發行100,000,000股普通股。

根據本公司於二零二一年八月二日的公告，本集團已盡最大努力委聘一名配售代理——意博資本亞洲有限公司，以促使配售人在配售協議的配售期內（配售期自配售協議日期起至其後六個月屆滿之日）以現金認購本金總額最高為50,000,000港元的債券。

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 30 June 2021, the Group had approximately 441 (2020: approximately 500) full-time and part-time employees in Hong Kong, Macau and Mainland. Staff costs including Directors' emoluments for the Period were significantly streamlined at approximately HK\$48.7 million (2020: approximately HK\$130.8 million).

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

Dividends

The Board has resolved not to declare any interim dividend for the Period (2020: Nil).

Event after the reporting period

Pursuant to the Company's announcement on 11 June 2021, the Group has entered into the Provisional Sale and Purchase Agreement to dispose shops 2 & 3A on G/F of Dang Fat Mansion, 10-16 and 20 Tai Ho Road, 8-12 Dung Fat Street, 7-11 On Wing Street, Tsuen Wan, New Territories, Hong Kong at a consideration of HK\$115 million to an independent third party. The disposal was completed on 17 August 2021.

On 6 July 2021, the Company has issued 100,000,000 ordinary shares at HK\$0.19 per share pursuant to the exercise of the conversion rights of the convertible bond in the principal amount of HK\$19 million.

Pursuant to the Company's announcement on 2 August 2021, the Group has appointed a placing agent – Venture Smart Asia Limited, on a best effort basis for the purposes of procuring Placees to subscribe in cash for the Bonds with an aggregate principal amount of up to HK\$50 million during the placing period of the placing agreement and terminating on the date falling on the expiration of six months from the date of the placing agreement.

發行可換股債券

於二零二一年四月一日(交易時段後)，本公司(作為擔保人)、Apex Centric Investment Limited(本公司之直接全資附屬公司)(作為發行人)與家峰有限公司(一間於香港註冊成立的有限公司)訂立認購協議，據此，Apex Centric Investment Limited 同意發行及家峰有限公司同意認購本金總額129,500,000港元之可換股債券(「可換股債券」)。按初步轉換價每股轉換股份0.19港元，可換股債券可轉換為681,578,947股本公司股份。本公司擬將發行可換股債券的所得款項淨額用作一般公司用途。

假設本公司股本自二零二一年六月三十日起並無變動，且可換股債券所附帶轉換權獲悉數行使，本公司已發行股份數目將增加681,578,947股(「轉換股份」)，相當於本公司於二零二一年六月三十日已發行股本(即3,412,565,999股股份)的約19.97%及本公司經配發及發行轉換股份擴大的已發行股本(即4,094,144,947股股份)的約16.65%。

轉換可換股債券的攤薄影響

下表載列悉數轉換未轉換的可換股債券對本公司股權架構中的股權的攤薄影響。

Issue of the Convertible Bonds

On 1 April 2021 (after trading hours), the Company as guarantor, Apex Centric Investment Limited (a direct wholly-owned subsidiary of the Company) as issuer and Karfond Limited, a company incorporated in Hong Kong with limited liability, entered into a subscription agreement, pursuant to which Apex Centric Investment Limited agreed to issue, and Karfond Limited agreed to subscribe for, the convertible bonds in the aggregate principal amount of HK\$129,500,000 (the “Convertible Bonds”). With an initial conversion price of HK\$0.19 per conversion share, the Convertible Bonds can be converted into 681,578,947 Shares of the Company. The Company intended to use the net proceeds from the issue of the Convertible Bonds for general corporate purposes.

Assuming that there is no change in share capital of the Company since 30 June 2021 and the conversion rights attached to the Convertible Bonds are exercised in full, the number of issued shares of the Company will be increased by 681,578,947 (the “Conversion Shares”), representing approximately 19.97% of the issued share capital of the Company as at 30 June 2021 (i.e. 3,412,565,999 Shares) and approximately 16.65% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (i.e. 4,094,144,947 Shares).

Dilution impact of the Conversion of Convertible Bonds

Set out below is the dilution effect on equity interest of the shareholding structure of the Company upon the fully conversion of the outstanding Convertible Bonds.

主要股東	Substantial Shareholders	於二零二一年六月三十日		於二零二一年六月三十日 悉數轉換可換股債券後 Upon full conversion of Convertible Bonds as at	
		As at 30 June 2021		30 June 2021	
		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	Approximately % of issued Shares	Number of Shares	Approximately % of issued Shares
陳健文先生	Mr. Chen Jianwen	2,223,891,868	65.17	2,223,891,868	54.32

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

對每股盈利的攤薄影響

按截至二零二一年六月三十日止六個月本公司擁有人應佔虧損約122,100,000港元計算，本公司每股基本及攤薄盈利／（虧損）分別為3.6港仙及3.6港仙。

Dilution Impact on Earnings Per Share

As calculated based on loss attributable to owners of the Company of approximately HK\$122.1 million for the six months ended 30 June 2021, basic and diluted earnings/(loss) per share of the Company amounted to HK(3.6 cent) and HK(3.6) cent, respectively.

依照發行人選擇權贖回

除非先前已根據可換股債券協議之條款及條件贖回、轉換或購入及註銷，在向可換股債券持有人發出不少於30日及不超過60日的通知後，Apex Centric Investment Limited可於二零二四年四月九日或二零二五年四月九日（任何一天均為「**可選贖回日**」）按本金贖回當時未償還的全部而非部分債券，連同任何直至（但不包括相關的可選贖回日期）應計但未支付的利息。不管可換股債券協議之條款及條件是否有任何相反規定，可換股債券持有人可在可選贖回日之前（但不包括該日）的任何時間，以相關換股日生效的換股價格每股換股股份0.19港元行使換股權。

Redemption at the Option of the Issuer

Unless previously redeemed, converted or purchased and cancelled pursuant to the terms and conditions of the Convertible Bonds agreement and on giving not less than 30 nor more than 60 days notice to the bondholders of the Convertible Bonds. Apex Centric Investment Limited may on the date falling on 9 April 2024, or on the date falling on 9 April 2025 (either date, the “**Optional Redemption Date**”) redeem in whole, but not in part, the Bonds for the time being outstanding at their principal amount, together with any interest accrued but unpaid up to but excluding the relevant optional redemption date. Notwithstanding anything to the contrary provided in the terms and conditions of the Convertible Bonds agreement, the bondholders of the Convertible Bonds may exercise the conversion Rights at anytime before (but excluding) the optional redemption date at the conversion price of HK\$0.19 per conversion share in effect on the relevant conversion date.

**董事及行政總裁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**

於二零二一年六月三十日，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，本公司董事及行政總裁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：

於本公司股份之權益

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

As at 30 June 2021, 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:

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 share capital
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	2,223,891,868	2,223,891,868	65.17%
尹焯強先生 Mr. Wan Yim Keung, Daniel	實益擁有人 Beneficial owner	7,300,000	7,300,000	0.21%

除上文披露者外，於二零二一年六月三十日，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10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 30 June 2021, none of the Directors or the chief executive 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 10 to the Listing Rules, was interested in or had any short position.

其他資料 (續)

Other Information (continued)

主要股東於本公司股份及相關股份中之權益及淡倉

於二零二一年六月三十日，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 30 June 2021, 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 Name of shareholders	身份/ 權益性質 Capacity/Nature of interests	所持股份數目 Number of Shares held	佔已發行股份 概約百分比 (附註1) Approximate percentage of issued Shares (Note 1)
家峰有限公司 Karfond Limited	實益擁有人 Beneficial Owner	681,578,947 (附註2) (Note 2)	19.97%
遠東發展有限公司 Far East Consortium Limited	受控法團權益 Interest of controlled corporations	681,578,947 (附註3) (Note 3)	19.97%
Far East Consortium (B.V.I.) Limited	受控法團權益 Interest of controlled corporations	681,578,947 (附註4) (Note 4)	19.97%
尚晉有限公司 Ample Bonus Limited	受控法團權益 Interest of controlled corporations	681,578,947 (附註5) (Note 5)	19.97%
Far East Consortium International Limited	受控法團權益 Interest of controlled corporations	681,578,947 (附註6) (Note 6)	19.97%
Sumptuous Assets Limited	受控法團權益 Interest of controlled corporations	681,578,947	19.97%
Far East Organization (International) Limited	受控法團權益 Interest of controlled corporations	681,578,947 (附註6) (Note 6)	19.97%
Chiu David先生 Mr. Chiu David	受控法團權益 Interests in a controlled corporation	681,578,947	19.97%
Chiu Ng Nancy女士 Ms. Chiu Ng Nancy	配偶權益 Interest of spouse	681,578,947 (附註7) (Note 7)	19.97%

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：

- (1) 該等百分比乃根據二零二一年六月三十日的已發行股份總數 (即3,412,565,999股股份) 計算得出。
- (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。
- (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。
- (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。
- (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。
- (6) Far East Consortium International Limited的股本主要由Sumptuous Assets Limited擁有，佔其股本的48.6%，而Chiu David先生擁有其股本的0.96%。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。
- (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。

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

Long Positions in the Shares (continued)

Notes:

- (1) These percentages have been compiled based on the total number of issued Shares as at 30 June 2021 (i.e. 3,412,565,999 Shares).
- (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.
- (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.
- (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.
- (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.
- (6) The share capital of Far East Consortium International Limited was substantially owned by Sumptuous Assets Limited with 48.6% of its share capital and Mr. Chiu David with 0.96% 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.
- (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.

其他資料 (續)

董事認購股份或債務證券之權利

除披露者外，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。

購股權

於二零二一年六月三十日，概無任何購股權被授予行使、失效及註銷。

重大投資及資本資產的未來計劃

董事會將考慮可改善本公司盈利能力和流動性的投資和資本資產計劃。

或然負債

於二零二一年六月三十日，本集團已涉及多項因租賃及商業糾紛引起的持續訴訟及索償。管理層已做好充分準備以應付因上述租賃及商業糾紛引起的申索，並相信可與各申索人達成有利的和解。

購買、出售或贖回證券

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。

董事資料之披露

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。

Other Information (continued)

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed, 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.

Share Option

As at 30 June 2021, no share options were granted, exercised, lapsed and cancelled.

Future Plans for Material Investments and Capital Assets

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

Contingent Liabilities

As at 30 June 2021, the Group has been involved in a number of ongoing litigations and claims arising from tenancy and business disputes. The management has sufficient provision to meet the claims arising from the said tenancy and business disputes, and believes that a favourable settlement could be reached with the respective claimants.

Purchase, Sale or Redemption of 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.

Disclosure of Information on Directors

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.

董事之服務合約

全體董事均已與本公司訂立服務協議。陳健文先生及尹焯強先生各自已與本公司訂立服務協議，自二零二零年四月起計，初步為期兩年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。關達昌先生已與本公司訂立服務協議，自二零二零年八月起無具體期限。趙麗娟女士已與本公司訂立服務協議，自二零二零年十二月三十一日起無具體期限。郭志成先生已與本公司訂立服務協議，自二零二零年九月二十一日至二零二一年九月二十日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。李冠群先生已與本公司訂立服務協議，自二零二零年八月三十一日至二零二一年八月三十日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。甄灼寧先生已與本公司訂立服務協議，自二零二零年九月十五日至二零二一年九月十四日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。

於股東週年大會上重選連任之董事概無與本公司訂立在一內毋須支付賠償而不可終止之服務合約。

董事之交易、安排或合約權益

於本期間末或於本期間任何時間，本公司、其母公司、其附屬公司或同系附屬公司概無與本公司或其關連實體董事直接或間接擁有之重大權益訂立涉及本集團業務之任何重大交易、安排或合約。

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。

Other Information (continued)**Directors' Service Contracts**

All Directors have entered into a service agreement with the Company. Each of Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel has entered into a service agreement with the Company for an initial term of two years commencing from April 2020 will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Kwan Tat Cheong has entered into a service agreement with the Company with no specific term commencing from August 2020. Ms. Chiu Lai Kuen, Susanna has entered into a service agreement with the Company with no specific term commencing from 31 December 2020. Mr. Kwok Chi Shing has entered into a service agreement with the Company for a term of 1 year commencing from 21 September 2020 to 20 September 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Lee Kwun Kwan has entered into a service agreement with the Company for a term of 1 year commencing from 31 August 2020 to 30 August 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Yan Sherman Chuek-ning has entered into a service agreement with the Company for a term of 1 year commencing from 15 September 2020 to 14 September 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing.

None of the Directors proposed for re-election at the annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation.

Directors' Interests in Transactions, Arrangements or Contracts

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the company or his/her connected entities had a material interest, where directly or indirectly, subsisted at the end of the Period or at any time during the Period.

Directors' Securities Transactions

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

其他資料 (續)

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14所載之企業管治守則（「企業管治守則」）所訂明之守則條文。

審核委員會

本公司已成立審核委員會，並具有明文職權範圍。目前，審核委員會成員包括三名獨立非執行董事郭志成先生、李冠群先生及甄灼寧先生。郭志成先生為審核委員會主席。期內，審核委員會曾召開兩次會議。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財務報表已經由審核委員會審閱。

其他董事委員會

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

承董事會命
卓悅控股有限公司
主席兼執行董事
陳健文

香港，二零二一年八月三十日

Other Information (continued)

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 14 to the Listing Rules.

Audit Committee

The Company has established the Audit Committee with written terms of reference. At present, members of the Audit Committee comprise 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, two 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 financial statements of the Group for the Period have been reviewed by the Audit Committee.

Other Board Committees

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

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

Hong Kong, 30 August 2021

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二一年	二零二零年	
		2021	2020	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		千港元	千港元	
		HK\$'000	HK\$'000	
		附註		
		Note		
營業額	Turnover	2	347,807	332,691
已售貨品成本	Cost of goods sold		(310,370)	(239,021)
毛利	Gross profit		37,437	93,670
其他收入	Other income	4	21,154	42,209
分銷成本	Distribution costs		(14,368)	(15,242)
行政開支	Administrative expenses		(117,402)	(227,589)
其他經營開支	Other operating expenses		(26,897)	(6,211)
經營業務虧損	Loss from operations		(100,076)	(113,163)
融資成本	Finance costs	5	(22,080)	(25,623)
除稅前虧損	Loss before tax		(122,156)	(138,786)
所得稅開支	Income tax expense	6	(7)	(1,289)
期內虧損	Loss for the period	7	(122,163)	(140,075)
以下各方應佔期內虧損：	Loss for the period attributed to:			
本公司擁有人	Owners of the Company		(122,143)	(138,932)
非控股權益	Non-controlling interests		(20)	(1,143)
			(122,163)	(140,075)
每股虧損	Loss per share	8		
基本	Basic		HK(3.6) cent港仙	HK(4.1) cent港仙
攤薄	Diluted		HK(3.6) cent港仙	HK(4.1) cent港仙

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 千港元 HK\$'000	二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000
期內虧損	Loss for the period	(122,163)	(140,075)
其他全面收益：	Other comprehensive income:		
將不會重新分類至損益之項目：	Item that will not be reclassified to profit or loss:		
以公平值計入其他全面收益 (「以公平值計入其他全面收 益」)之權益工具之公平值變動	Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	14,722	—
可能重新分類至損益之項目：	Item that may be reclassified to profit or loss:		
換算海外業務之匯兌差額	Exchange differences arising on the translation of foreign operations	(78)	1,230
期內除稅後其他全面收益	Other comprehensive income for the period, net of tax	14,644	1,230
期內全面收益總額	Total comprehensive income for the period	(107,519)	(138,845)
以下各方應佔	Total comprehensive income in the period attributed to:		
期內全面收益總額：			
本公司擁有人	Owners of the Company	(107,498)	(137,760)
非控股權益	Non-controlling interests	(21)	(1,085)
		(107,519)	(138,845)

		於二零二一年 六月三十日 At 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000		於二零二零年 十二月三十一日 At 31 December 2020 (經審核) (Audited) 千港元 HK\$'000	
		附註 Note			
非流動資產	Non-current assets				
物業、廠房及設備	Property, plant and equipment	9	25,944	133,707	
使用權資產	Right-of-use assets	10	74,705	151,746	
其他無形資產	Other intangible assets		2,128	2,313	
租金及水電按金	Rental and utility deposits		5,129	9,273	
以公平值計入其他全面收益 (「以公平值計入其他全面 收益」)之金融資產	Financial assets at fair value through other comprehensive income ("FVTOCI")		80,535	74,736	
			188,441	371,775	
流動資產	Current assets				
存貨	Inventories		272,259	97,318	
應收貿易賬款	Trade receivables	12	10,096	7,465	
租金及水電按金	Rental and utility deposits		38,324	34,448	
預付款項、訂金及其他 應收賬款	Prepayments, deposits and other receivables		111,940	14,105	
應收關聯公司款項	Amount due from a related company		—	2,885	
銀行及現金結餘	Bank and cash balances		47,377	20,288	
			479,996	176,509	
分類為轉作出售之資產	Assets classified as held for sale		583,262	479,262	
			1,063,258	655,771	
流動負債	Current liabilities				
應付貿易賬款	Trade payables	13	18,549	23,734	
其他應付賬款、已收訂金 及應計費用	Other payables, deposits received and accrued charges		511,662	152,525	
租賃負債	Lease liabilities		79,701	107,503	
應付關聯公司款項	Amounts due to related companies		—	33,733	
銀行及其他借款	Bank and other borrowings	14	373,538	411,920	
貿易融資貸款	Trade finance loans	14	24,206	38,772	
即期稅項負債	Current tax liabilities		3,979	4,133	
			1,011,635	772,320	
流動資產／(負債)淨值	Net current assets/(liabilities)		51,623	(116,549)	

		於二零二一年 六月三十日 At 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於二零二零年 十二月三十一日 At 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
	附註 Note		
總資產減流動負債	Total assets less current liabilities	240,064	255,226
非流動負債	Non-current liabilities		
其他應付賬款及已收訂金	Other payables and deposits received	210	210
租賃負債	Lease liabilities	42,197	81,129
可轉換貸款	Convertible loans	103,448	—
遞延稅項負債	Deferred tax liabilities	3,788	3,802
長期服務金負債	Long service payment liabilities	1,537	1,537
		151,180	86,678
資產淨值	NET ASSETS	88,884	168,548
資本及儲備	Capital and reserves		
股本	Share capital	34,126	34,126
儲備	Reserves	58,397	138,040
本公司擁有人應佔權益	Equity attributable to owners of the Company	92,523	172,166
非控股權益	Non-controlling interests	(3,639)	(3,618)
總權益	TOTAL EQUITY	88,884	168,548

本公司擁有人應佔 Attributable to owners of the Company													
	股本 Share capital 千港元 HK\$'000	股份 溢價賬 Share premium account 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	股份 支付儲備 Share-based payment reserve 千港元 HK\$'000	外幣 匯兌儲備 Foreign currency translation reserve 千港元 HK\$'000	以公平 計入其他 全面收益 儲備 FVOCI reserve 千港元 HK\$'000	可轉換貸款 儲備 Convertible loans reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股權益 Non-controlling interests 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
截至二零二一年六月三十日止六個月 Six months ended 30 June 2021													
於二零二一年一月一日 (經審核)	34,126	209,902	1,181	415	-	-	(607)	(15,015)	-	(57,836)	172,166	(3,618)	168,548
可轉換貸款之權益部分	-	-	-	-	-	-	-	-	27,855	-	27,855	-	27,855
出售以公平值計入其他全面收益之金融資產之收益轉讓	-	-	-	-	-	-	-	(621)	-	621	-	-	-
期內全面收益總額	-	-	-	-	-	-	(77)	14,722	-	(122,143)	(107,498)	(21)	(107,519)
於二零二一年六月三十日 (未經審核)	34,126	209,902	1,181	415	-	-	(684)	(914)	27,855	(179,358)	92,523	(3,639)	88,884
截至二零二零年六月三十日止六個月 Six months ended 30 June 2020													
於二零二零年一月一日 (經審核)	34,126	209,902	1,181	415	243	52,595	2,014	(9,822)	-	145,644	436,298	(872)	435,426
期內全面收益總額	-	-	-	-	-	-	1,172	-	-	(138,932)	(137,760)	(1,085)	(138,845)
於二零二零年六月三十日 (未經審核)	34,126	209,902	1,181	415	243	52,595	3,186	(9,822)	-	6,712	298,538	(1,957)	296,581

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
經營業務所產生現金流入淨額	Net cash inflow from operating activities	7,274	52,145
投資活動所產生現金流入／(流出)淨額	Net cash inflow/(outflow) from investing activities	8,953	(3,017)
融資活動所產生現金流入／(流出)淨額	Net cash inflow/(outflow) from financing activities	10,940	(98,616)
現金及現金等價物增加／(減少)	Increase/(decrease) in cash and cash equivalents	27,167	(49,488)
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	20,288	98,855
匯率變動之影響	Effect of foreign exchange rate changes	(78)	1,230
於六月三十日之現金及現金等價物	Cash and cash equivalents at 30 June	47,377	50,597
現金及現金等價物之分析	Analysis of cash and cash equivalents		
銀行及現金結餘	Bank and cash balances	47,377	50,597

1. 編製基準及會計政策變動

此等未經審核簡明綜合財務報表乃根據香港會計師公會（「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」）之適用披露規定編製。

此等未經審核簡明綜合財務報表應與截至二零二零年十二月三十一日止年度之年度綜合財務報表一併閱覽。編製此等未經審核簡明綜合財務報表所用會計政策及計算方法與截至二零二零年十二月三十一日止年度之年度綜合財務報表所用者一致。

於本期間，本集團已採納香港會計師公會頒佈的所有與其營運相關，並於其二零二一年一月一日開始的會計年度生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則並不會導致本集團的會計政策、本集團財務報表的呈列及本期間與過往年度的報告金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟目前未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

1. Basis of Preparation and Change in Accounting Policies

These unaudited condensed consolidated financial statements 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 disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2020. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2020.

In the current Period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current Period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

1. 編製基準及會計政策變動 (續)

持續經營評估

於截至二零二一年六月三十日止六個月，本集團錄得淨虧損122,200,000港元，截至該日，本末償還借款約為397,700,000港元，其將於二零二一年六月三十日後十二個月到期償還或重續。儘管如此，由於董事已審慎考慮本集團流動資金於目前及預期未來將受到的影響，故未經審核簡明綜合財務報表乃按持續經營基準編製，彼等信納：

- (a) 本集團已計劃出售位於香港新界荃灣橫窩仔街36-42及44-50號的卓悅集團中心（「卓悅集團中心」）。管理層正不斷與多家獨立第三方協商以獲得卓悅集團中心的有利售價。出售事項的完成受到已簽署的買賣協議的規限且須經本公司股東批准。
- (b) 最終控股股東陳健文先生已同意繼續在財務上支持本集團的營運以履行所有第三方責任，以便至少確保於二零二零年十二月三十一日後十二個月期間的需求。
- (c) 本集團已採取各種成本控制措施以收緊營運成本，包括關閉表現不佳的零售店。
- (d) 本集團正與外部各方及銀行積極協商以獲得新的融資來源，撥付本集團的營運資金並改善流動性狀況。根據本公司於二零二一年四月九日的公告，本公司欣然宣佈已經完成發行本金為129,500,000港元的可換股債券予認購人。

1. Basis of Preparation and Change in Accounting Policies (continued)

Going concern assessment

The Group incurred a net loss of HK\$122.2 million during the six months ended 30 June 2021 and, as of that date, the Group had outstanding borrowings of approximately HK\$397.7 million which were due for repayment or renewal in the next twelve months after 30 June 2021. Notwithstanding the above, the unaudited condensed consolidated financial statements have been prepared on a going concern basis as the directors have given careful consideration to the impact of the current and anticipated future liquidity of the Group and are satisfied that:

- (a) The Group has planned to dispose of the Bonjour Tower located in Nos. 36-42 and 44-50 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong ("Bonjour Tower"). The management is continually negotiating with various independent third parties to get the favourable selling price of the Bonjour Tower. The completion of the disposal is subject to the signed Sales and Purchase Agreement and the approval by the shareholders of the Company.
- (b) The ultimate controlling shareholder, Mr. Chen Jianwen has agreed 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 2020.
- (c) The Group has taken various cost control measures to tighten the costs of operation including closing down under-performing retail stores.
- (d) 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 liquidity positions. Pursuant to the Company's announcement on 9 April 2021 the company completed the issue of convertible bonds in the principal amount of HK\$129.5 million to the subscriber.

1. 編製基準及會計政策變動 (續)

持續經營評估 (續)

(e) 本集團積極出售以公平值計入其他全面收益的金融資產(該等資產於二零二一年三月一日在聯交所恢復交易)以改善流動性狀況。

(f) 於報告日期後,已採取下列行動:

- i. 根據本公司於二零二一年六月十一日的公告,本集團已訂立臨時買賣協議,以115,000,000港元的代價向獨立第三方出售香港新界荃灣大河道10-16號及20號、登發街8-12號、安樂街7-11號登發大廈地下2號及3A號所有商舖。出售交易已於二零二一年八月十七日完成。
- ii. 根據本公司於二零二一年八月二日的公告,本集團已盡最大努力委聘一名配售代理——意博資本亞洲有限公司,以促使配售人在配售協議的配售期內(配售期自配售協議日期起至其後六個月屆滿之日)以現金認購本金總額最高為50,000,000港元的債券。

計及以上種種,董事認為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,未經審核簡明綜合財務報表乃按持續經營基準編製。

1. Basis of Preparation and Change in Accounting Policies
(continued)

Going concern assessment (continued)

(e) The Group actively dispose the financial assets at FVTOCI which resumed trading on Stock Exchange on 1 March 2021 to improve the liquidity position.

(f) Subsequent to the reporting date, the following actions have taken place:

- i. Pursuant to the Company's announcement on 11 June 2021, the Group has entered into the Provisional Sale and Purchase Agreement to dispose shops 2 & 3A on G/F of Dang Fat Mansion, 10-16 and 20 Tai Ho Road, 8-12 Dung Fat Street, 7-11 On Wing Street, Tsuen Wan, New Territories, Hong Kong at a consideration of HK\$115 million to an individual third party. The disposal was completed on 17 August 2021.
- ii. Pursuant to the Company's announcement on 2 August 2021, the Group has appointed a placing agent – Venture Smart Asia Limited, on a best effort basis for the purposes of procuring Placees to subscribe in cash for the Bonds with an aggregate principal amount of up to HK\$50 million during the placing period of the placing agreement and terminating on the date falling on the expiration of six months from the date of the placing agreement.

Having taken into account the above, the directors consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

2. 營業額

期內本集團之營業額分析如下：

2. Turnover

An analysis of the Group's turnover during the Period is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
香港財務報告準則第15號	Revenue from contract with customers		
範圍內的客戶合約收益	within the scope of HKFRS 15		
銷售商品	Sales of merchandise	347,807	332,691
收益確認的時間	Timing of revenue recognition		
於一個時間點轉撥的產品	Products transferred at a point in time	347,807	332,691

3. 分類資料

本集團經營之單一業務，即批發及零售美容、保健及生活百貨產品。因此，本集團只有單一呈報分類，由主要執行董事定期審閱。

3. Segment Information

The Group has carried on a single business, which is wholesaling and retailing of beauty, health-care and lifestyle products. Accordingly, there is only one single reportable segment of the Group which is regularly reviewed by the executive directors.

地區資料：

本集團來自外部客戶之收益（按經營位置）及其非流動資產（按資產位置）的資料詳述如下：

Geographical information:

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

		收益		非流動資產	
		Revenue		Non-current assets	
		截至六月三十日止六個月		於二零二一年 於二零二零年	
		Six months ended 30 June		六月三十日 十二月三十一日	
		二零二一年	二零二零年	At 30 June	At 31 December
		2021	2020	2021	2020
		(未經審核)	(未經審核)	(未經審核)	(經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	335,622	310,403	25,867	133,547
澳門	Macau	12,181	20,986	48	130
內地	Mainland	4	1,302	29	30
綜合總計	Consolidated total	347,807	332,691	25,944	133,707

4. 其他收入

4. Other Income

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
銀行利息收入	Bank interest income	30	192
租金收入	Rental income	2,417	3,374
政府補助	Government subsidies	–	2,561
租金優惠	Lease incentives	13,829	20,981
終止租賃收益	Gain on termination of leases	2,516	4,711
雜項收入	Sundry income	2,362	10,390
		21,154	42,209

5. 融資成本

5. Finance Costs

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
租賃負債之利息開支	Interest expense on lease liabilities	7,436	18,147
銀行及其他借款之利息開支	Interest expense on bank and other borrowings	12,292	7,351
來自關聯公司之貸款之利息開支	Interest expense on loan from a related company	–	125
可轉換貸款利息開支	Interest expense on convertible loans	2,352	–
		22,080	25,623

6. 所得稅開支

6. Income Tax Expense

香港利得稅按期內之估計應課稅溢利以稅率16.5% (二零二零年: 16.5%) 作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the Period.

其他地區之應課稅溢利之稅項開支乃根據本集團現有經營所在地區之稅率並按當地之現行法例、詮釋及慣例計算。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

6. 所得稅開支 (續)

自未經審核簡明綜合損益表扣除之所得稅開支指：

6. Income Tax Expense (continued)

The amount of income tax expense charged to the unaudited condensed consolidated statement of profit or loss represents:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 千港元 HK\$'000	二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000
即期稅項	Current tax		
香港利得稅	Hong Kong Profits Tax	21	—
遞延稅項	Deferred tax	(14)	1,289
		7	1,289

7. 期內虧損

本集團之期內虧損已扣除下列各項：

7. Loss for the Period

The Group's loss for the Period is stated after charging the following:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 千港元 HK\$'000	二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000
已售貨品成本	Costs of goods sold	310,370	239,021
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,681	19,923
使用權資產折舊	Depreciation of right-of-use assets	51,458	98,208
其他無形資產攤銷	Amortisation of other intangible assets	185	65
物業、廠房及設備之撇銷	Write-off of property, plant and equipment	82	—
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	—	1,206
存貨撥備	Allowance for inventories	15,000	8,000
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	—	4,951
使用權資產之減值虧損	Impairment loss on right-of-use assets	26,500	—
匯兌虧損淨額	Net exchange losses	315	1,305

8. 每股虧損

每股基本及攤薄虧損之計算如下：

8. Loss Per Share

The calculation of the basic and diluted loss per share is based on the following:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 千港元 HK\$'000	二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000
虧損	Loss		
用以計算每股基本及 攤薄虧損之虧損	Loss for the purpose of calculating basic and diluted loss per share	(122,143)	(138,932)
		二零二一年 2021 (未經審核) (Unaudited) 千股 '000	二零二零年 2020 (未經審核) (Unaudited) 千股 '000
股份數目	Number of shares		
用以計算每股基本 虧損之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic loss per share	3,412,566	3,412,566
尚未行使之購股權所產生之 潛在攤薄普通股影響	Effect of dilutive potential ordinary shares arising from share options outstanding	—	—
用以計算每股攤薄 虧損之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	3,412,566	3,412,566

期內轉換本集團尚未償還的可轉換貸款具有反攤薄影響。

The effects of conversion of the Group's outstanding convertible loans are anti-dilutive for the Period.

9. 物業、廠房及設備

期內，本集團收購物業、廠房及設備約零港元（二零二零年：3,200,000港元）。

9. Property, Plant and Equipment

During the period, the Group acquired property, plant and equipment of approximately HK\$Nil (2020: HK\$3.2 million).

10. 使用權資產

期內，本集團收購使用權資產約10,300,000港元（二零二零年：7,400,000港元）。

10. Right-Of-Use Assets

During the period, the Group acquired right-of-use assets of approximately HK\$10.3 million (2020: HK\$7.4 million).

11. 股息

董事會議決期內不宣派任何中期股息
(二零二零年：零)。

11. Dividends

The Board has resolved not to declare any interim dividend for the Period (2020: Nil).

12. 應收貿易賬款

本集團之批發客戶銷售按介乎30至150日之賒賬期進行。應收貿易賬款之賬齡分析如下：

12. Trade Receivables

The Group's sales to customers are entered into on credit terms ranging from 30 to 150 days. The ageing analysis of trade receivables is as follows:

		於二零二一年 六月三十日 At 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於二零二零年 十二月三十一日 At 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
應收賬款	Trade receivables		
0-30日	0-30 days	7,486	3,541
31-60日	31-60 days	360	1,877
61-90日	61-90 days	386	465
91-120日	91-120 days	350	227
120日以上	Over 120 days	1,514	1,355
總計	Total	10,096	7,465

13. 應付貿易賬款

應付貿易賬款之賬齡分析(按收取貨物日期)如下：

13. Trade Payables

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		於二零二一年 六月三十日 At 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於二零二零年 十二月三十一日 At 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
0-30日	0-30 days	43	4,053
31-60日	31-60 days	68	5,249
61-90日	61-90 days	983	3,836
91-120日	91-120 days	689	283
120日以上	Over 120 days	16,766	10,313
		18,549	23,734

14. 銀行及其他借款

14. Bank and Other Borrowings

		於二零二一年 六月三十日 At 30 June 2021 (未經審核) (Unaudited) 千港元 HK\$'000	於二零二零年 十二月三十一日 At 31 December 2020 (經審核) (Audited) 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	160,000	160,000
長期銀行借款	Long-term bank borrowings	202,030	240,380
貿易融資貸款	Trade finance loans	24,206	38,772
其他借款	Other borrowings	9,000	8,000
銀行透支	Bank overdrafts	2,508	3,540
		397,744	450,692

15. 股本

15. Share Capital

		股份數目 Number of shares 千股 '000	千港元 HK\$'000
法定：	Authorised:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零二零年十二月三十一日	At 31 December 2020 (Audited) and		
(經審核)及於二零二一年	at 30 June 2021 (Unaudited)		
六月三十日(未經審核)		10,000,000	100,000
已發行及繳足：	Issued and fully paid:		
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each		
於二零二零年十二月三十一日	At 31 December 2020 (Audited) and		
(經審核)及於二零二一年	at 30 June 2021 (Unaudited)		
六月三十日(未經審核)		3,412,566	34,126

16. 或然負債

16. Contingent Liabilities

訴訟

於二零二一年六月三十日，本集團已涉及多項因租賃及商業糾紛引起的持續訴訟及索償。管理層已做好充分準備以應付因上述租賃及商業糾紛引起的申索，並相信可與各申索人達成有利的和解。

Litigations

As at 30 June 2021, the Group has been involved in a number of ongoing litigations and claims arising from tenancy and business disputes. The management has sufficient provision to meet the claims arising from the said tenancy and business disputes, and believes that a favourable settlement could be reached with the respective claimants.

17. 關聯人士交易

- a) 除未經審核簡明綜合財務報表其他部分披露之關聯人士交易及結餘外，本集團期內曾與關聯人士進行以下交易：

17. Related Party Transactions

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 千港元 HK\$'000	二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000
向關聯公司銷售	Sales to related companies	113	1,234
來自一間關聯公司之租金收入	Rental income from a related company	1,080	1,098
支付予一間關聯公司之 貸款利息開支	Loan interest expense to a related company	—	125
支付予一名執行董事之 租賃開支	Rental expense to an executive Director	—	1,530
代關聯公司收取之 銷售額	Sales received on behalf of related companies	—	804

執行董事葉俊亨先生及鍾佩雲女士亦為關聯公司之實益擁有人及董事。於二零二一年六月二十九日，董事會決議免去葉俊亨先生及鍾佩雲女士的執行董事職位。

The executive Directors, Mr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are also the beneficial owners and directors of the related companies. On 29 June 2021, the Board resolved to remove of Mr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan from the office as executive Directors.

- b) 期內，董事及其他主要管理層成員之薪酬如下：

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 (未經審核) (Unaudited) 千港元 HK\$'000	二零二零年 2020 (未經審核) (Unaudited) 千港元 HK\$'000
主要管理層人員酬金：	Key management personnel compensation:		
袍金	Fees	302	302
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	9,176	5,184
酌情花紅	Discretionary bonuses	—	59
退休福利計劃供款	Retirement benefits scheme contributions	198	204
		9,676	5,749

18. 報告期後事項

根據本公司於二零二一年六月十一日的公告，本集團已訂立臨時買賣協議，以115,000,000港元的代價向獨立第三方出售香港新界荃灣大河道10-16號及20號、登發街8-12號、安榮街7-11號登發大廈地下2號及3A號所有商舖。出售交易已於二零二一年八月十七日完成。

於二零二一年七月六日，根據本金額為19,000,000港元的可換股貸款的換股權的行使，本公司已按每股0.19港元發行100,000,000股普通股。

根據本公司於二零二一年八月二日的公告，本集團已盡最大努力委聘一名配售代理——意博資本亞洲有限公司，以促使配售人在配售協議的配售期內（配售期自配售協議日期起至其後六個月屆滿之日）以現金認購本金總額最高為50,000,000港元的債券。

18. Event after the reporting period

Pursuant to the Company's announcement on 11 June 2021, the Group has entered into the Provisional Sale and Purchase Agreement to dispose shops 2 & 3A on G/F of Dang Fat Mansion, 10-16 and 20 Tai Ho Road, 8-12 Dung Fat Street, 7-11 On Wing Street, Tsuen Wan, New Territories, Hong Kong at a consideration of HK\$115 million to an individual third party. The disposal was completed on 17 August 2021.

On 6 July 2021, the Company has issued 100,000,000 ordinary shares at HK\$0.19 per share pursuant to the exercise of the conversion rights of the convertible loans in the principal amount of HK\$19 million.

Pursuant to the Company's announcement on 2 August 2021, the Group has appointed a placing agent – Venture Smart Asia Limited, on a best effort basis for the purposes of procuring Placees to subscribe in cash for the Bonds with an aggregate principal amount of up to HK\$50 million during the placing period of the placing agreement and terminating on the date falling on the expiration of six months from the date of the placing agreement.



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香港荃灣橫窩仔街36-42號卓悅大廈12樓
12/F, Bonjour Tower, 36-42 Wang Wo Tsai Street, Tsuen Wan, Hong Kong
Tel: (852) 2872 2872 Fax: (852) 2872 2873



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