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BONJOUR

**Bonjour Holdings Limited**

**卓悦控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 653)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Bonjour Holdings Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, “**Bonjour**” or the “**Group**”) for the year ended 31 December 2020 (the “**Year**”) with comparative figures for the previous year as follows.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the year ended 31 December 2020*

	<i>Note</i>	<b>2020</b> <b>HK\$'000</b>	2019 <i>HK\$'000</i>
<b>Turnover</b>	3	<b>538,788</b>	1,458,828
Cost of goods sold		<u>(365,693)</u>	<u>(968,385)</u>
<b>Gross profit</b>		<b>173,095</b>	490,443
Other income	4	<b>100,207</b>	22,380
Distribution costs		<b>(27,563)</b>	(44,657)
Administrative expenses		<b>(398,625)</b>	(537,513)
Other operating expenses		<b>(18,865)</b>	(2,102)
Impairment loss on property, plant and equipment		<b>(26,556)</b>	–
Impairment loss on right-of-use assets		<b>(13,475)</b>	–
Impairment loss on goodwill		<u><b>(5,520)</b></u>	<u>–</u>
<b>Loss from operations</b>		<b>(217,302)</b>	(71,449)
Finance costs	6	<u><b>(41,810)</b></u>	<u>(60,139)</u>
<b>Loss before tax</b>		<b>(259,112)</b>	(131,588)
Income tax credit	7	<u><b>689</b></u>	<u>967</u>
<b>Loss for the year</b>	8	<u><b>(258,423)</b></u>	<u>(130,621)</u>
<b>Loss for the year attributed to:</b>			
Owners of the Company		<b>(255,734)</b>	(129,648)
Non-controlling interests		<u><b>(2,689)</b></u>	<u>(973)</u>
		<u><b>(258,423)</b></u>	<u>(130,621)</u>
<b>Loss per share</b>	10		
Basic		<u><b>HK (7.5) cents</b></u>	<u>HK (3.8) cents</u>
Diluted		<u><b>HK (7.5) cents</b></u>	<u>HK (3.8) cents</u>

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

*For the year ended 31 December 2020*

	<i>Note</i>	<b>2020</b> <b>HK\$'000</b>	2019 HK\$'000
<b>Loss for the year</b>		<u>(258,423)</u>	<u>(130,621)</u>
<b>Other comprehensive income:</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Remeasurement (losses)/gains on long service payment liabilities		(584)	369
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")		<u>(5,193)</u>	<u>(5,374)</u>
		<u>(5,777)</u>	<u>(5,005)</u>
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences reclassified to profit or loss on dissolution of subsidiaries		(2,751)	–
Exchange differences on translating foreign operations		<u>73</u>	<u>1,071</u>
		<u>(2,678)</u>	<u>1,071</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>(8,455)</u>	<u>(3,934)</u>
<b>Total comprehensive income for the year</b>		<u>(266,878)</u>	<u>(134,555)</u>
<b>Total comprehensive income for the year attributed to:</b>			
Owners of the Company		(264,132)	(133,582)
Non-controlling interests		<u>(2,746)</u>	<u>(973)</u>
		<u>(266,878)</u>	<u>(134,555)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2020

	Note	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		133,707	671,019
Right-of-use assets		151,746	406,260
Goodwill		–	5,520
Other intangible assets		2,313	1,236
Rental and utility deposits		9,273	34,482
Financial assets at FVTOCI	11	74,736	77,838
Investment in an associate		–	–
Deferred tax assets		–	1,289
		371,775	1,197,644
<b>Current assets</b>			
Inventories		97,318	187,968
Trade receivables	12	7,465	16,318
Rental and utility deposits		34,448	24,692
Prepayments, deposits and other receivables		14,105	14,103
Amounts due from related companies		2,885	58
Bank and cash balances		20,288	98,855
		176,509	341,994
Assets classified as held for sale		479,262	–
		655,771	341,994
<b>Current liabilities</b>			
Trade payables	13	23,734	83,131
Other payables, deposits received and accrued charges		152,525	88,622
Lease liabilities		107,503	167,912
Amounts due to related companies		33,733	23,553
Bank and other borrowings		411,920	184,174
Trade finance loans		38,772	39,838
Current tax liabilities		4,133	7,885
		772,320	595,115
<b>Net current liabilities</b>		<b>(116,549)</b>	<b>(253,121)</b>
<b>Total assets less current liabilities</b>		<b>255,226</b>	<b>944,523</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***At 31 December 2020*

	<i>Note</i>	<b>2020</b> <b>HK\$'000</b>	2019 HK\$'000
<b>Non-current liabilities</b>			
Deposits received		<b>210</b>	321
Lease liabilities		<b>81,129</b>	273,273
Loan from a related company		–	5,000
Bank borrowings		–	223,833
Deferred tax liabilities		<b>3,802</b>	4,131
Long service payment liabilities		<b>1,537</b>	2,539
		<u><b>86,678</b></u>	<u>509,097</u>
<b>NET ASSETS</b>		<u><b>168,548</b></u>	<u>435,426</u>
<b>Capital and reserves</b>			
Share capital		<b>34,126</b>	34,126
Reserves		<b>138,040</b>	402,172
		<u><b>172,166</b></u>	<u>436,298</u>
Equity attributable to owners of the Company		<b>172,166</b>	436,298
Non-controlling interests		<b>(3,618)</b>	(872)
		<u><b>168,548</b></u>	<u>435,426</u>
<b>TOTAL EQUITY</b>		<u><b>168,548</b></u>	<u>435,426</u>

Notes:

## 1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The Group incurred a net loss of HK\$258,423,000 during the year ended 31 December 2020 and, as of that date, the Group’s current liabilities exceeded its current assets by HK\$116,549,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the above, the 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**”). Subsequent to the end of reporting date, the Group has received some offers from various independent third parties for purchasing the Bonjour Tower at a consideration not less than HK\$740 million. 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.
- (e) Subsequent to the end of reporting date, the Group actively dispose the financial assets at FVTOCI which resumed trading on Stock Exchange on 1 March 2021 to improve the liquidity position.

The directors have prepared the cash flow projection which covers a period of not less than twelve months from 31 December 2020. 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 consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

### (a) Application of new and revised HKFRSs

The Group has applied the Amendments to Reference to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendments to HKFRS 16 COVID-19 Related Rent Concessions.

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### ***Amendments to HKAS 1 and HKAS 8 Definition of Material***

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments had no impact on the consolidated financial statements.

#### ***Amendments to HKFRS 3 Definition of a Business***

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 January 2020. The application of the amendments had no impact on the consolidated financial statements as similar conclusion would have been reached without applying the optional concentration test.

#### ***Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform***

The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform.

The amendments had no impact on the consolidated financial statements of the Group.

#### ***Amendment to HKFRS 16 COVID-19-Related Rent Concessions***

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("**COVID-19 Related Rent Concessions**") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19 Related Rent Concessions granted to the Group during the year. Consequently, rent concessions received have been accounted for as other income recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 January 2020.

(b) **New and revised HKFRSs in issue but not yet effective**

Other than the amendments to HKFRS 16, COVID-19 Related Rent Concessions, the Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2020. These new and revised HKFRSs include the following which may be relevant to the Group.

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to HKFRS 3 Reference to the Conceptual Framework	1 January 2022
Amendments to HKAS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to HKFRSs 2018 – 2020 Cycle	1 January 2022
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current	1 January 2023

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

**3. TURNOVER**

An analysis of the Group's turnover for the year is as follows:

	<b>2020 HK\$'000</b>	2019 HK\$'000
<b>Revenue from contract with customers within the scope of HKFRS 15</b>		
Sales of merchandise	<u>538,788</u>	<u>1,458,828</u>
<b>Timing of revenue recognition</b>		
Products transferred at a point in time	<u>538,788</u>	<u>1,458,828</u>

**4. OTHER INCOME**

	<b>2020 HK\$'000</b>	2019 HK\$'000
COVID-19 related rent concessions	32,761	–
Discounts received	1,258	3,952
Display income	1,549	3,319
Dividend income	–	463
Gain on disposal of property, plant and equipment	1,700	–
Gain on dissolution of subsidiaries, net	3,289	–
Gain on termination of leases	14,095	–
Government subsidies	32,237	–
Interest income on bank deposits	181	1,109
Imputed interest income on rental deposit	3,613	4,720
Rental income	5,564	5,403
Sundry income	<u>3,960</u>	<u>3,414</u>
	<u>100,207</u>	<u>22,380</u>

During the year, the Group recognised government grants of HK\$32,237,000 in respect of COVID-19 related subsidies, of which HK\$29,357,000 and HK\$2,880,000 related to Employment Support Scheme and Retail Sector Subsidy Scheme provided by the Hong Kong government respectively.



## 5. SEGMENT INFORMATION

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

### 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:

	Revenue		Non-current assets	
	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Hong Kong	501,009	1,279,299	133,547	670,556
Macau	35,809	173,431	130	283
PRC except Hong Kong and Macau	1,970	6,098	30	180
Consolidated total	<u>538,788</u>	<u>1,458,828</u>	<u>133,707</u>	<u>671,019</u>

### Revenue from major customers:

There was no single customer whose revenue amounted to 10% or more of the Group's revenue for the years ended 31 December 2020 and 2019.

## 6. FINANCE COSTS

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Interest expense on lease liabilities	29,013	44,207
Interest expense on bank and other borrowings	12,610	13,555
Interest expense on loan from a related company	187	2,377
	<u>41,810</u>	<u>60,139</u>

## 7. INCOME TAX CREDIT

Income tax has been recognised in profit or loss as following:

	<b>2020</b> <b>HK\$'000</b>	2019 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Provision for the year	<b>844</b>	642
Over-provision in prior years	<b>(913)</b>	(20)
	<u><b>(69)</b></u>	<u>622</u>
Current tax – Overseas		
Provision for the year	–	623
Over-provision in prior years	<b>(1,580)</b>	(1,820)
	<u><b>(1,580)</b></u>	<u>(1,197)</u>
Deferred tax	<u><b>960</b></u>	<u>(392)</u>
	<u><b>(689)</b></u>	<u>(967)</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the year ended 31 December 2020.

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

PRC Enterprise Income Tax has been provided at a rate of 25% (2019: 25%).

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.

The reconciliation between the income tax credit and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

	<b>2020</b> <b>HK\$'000</b>	2019 <i>HK\$'000</i>
Loss before tax	<u><b>(259,112)</b></u>	<u>(131,588)</u>
Tax at the Hong Kong Profits Tax rate of 16.5%	<b>(42,753)</b>	(21,712)
Tax effect of income that is not taxable	<b>(5,529)</b>	(1,826)
Tax effect of expenses that are not deductible	<b>8,191</b>	2,746
Tax effect of unrecognised tax losses and temporary differences	<b>42,232</b>	22,118
Over-provision in prior years	<b>(2,493)</b>	(1,840)
Tax effect of tax concession	<b>(175)</b>	(185)
Effect of different tax rates of subsidiaries	<u><b>(162)</b></u>	<u>(268)</u>
Income tax credit	<u><b>(689)</b></u>	<u>(967)</u>

## 8. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Auditor's remuneration	1,206	1,180
Cost of inventories sold ( <i>Note</i> )	365,693	968,385
Allowance for/(reversal of allowance for) slow-moving inventories ( <i>Note</i> )	13,530	(139)
Depreciation of property, plant and equipment	33,285	39,049
Depreciation of right-of-use assets	160,848	228,494
Amortisation of other intangible assets	260	7
Write off of property, plant and equipment	16,393	307
Impairment loss on property, plant and equipment	26,556	–
Impairment loss on right-of-use assets	13,475	–
Impairment loss on goodwill	5,520	–
Gain on disposal of property, plant and equipment	(1,700)	–
Gain on dissolution of subsidiaries, net	(3,289)	–
Net exchange losses	87	1,584
Staff costs, including directors' emoluments		
Wages and salaries and bonus	130,317	195,289
Retirement benefits scheme contributions	5,271	8,762
Reversal of provision for unutilised annual leave	(3,987)	(2,912)
(Reversal of provision for)/provision for long service payments	(846)	689
	<u>130,755</u>	<u>201,828</u>

*Note:* Cost of inventories sold includes allowance for slow-moving inventories of approximately HK\$13,530,000 (2019: reversal of allowance of approximately HK\$139,000) which is included in the amount disclosed separately above.

## 9. DIVIDENDS

The directors do not recommend the payment of interim and final dividends.

## 10. LOSS PER SHARE

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

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purpose of calculating basic and diluted loss per share	<u>(255,734)</u>	<u>(129,648)</u>
	2020	2019
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>3,412,566,000</u>	<u>3,412,566,000</u>

The weight average numbers of ordinary shares used as denominator for calculating the basic and diluted earnings per share are the same for the year ended 31 December 2020. The effects of potential ordinary shares are anti-dilutive for the year ended 31 December 2019.

## 11. FINANCIAL ASSETS AT FVTOCI

	<b>2020</b> <b>HK\$'000</b>	2019 <i>HK\$'000</i>
Listed investments, at fair value		
Equity securities	<b>74,502</b>	77,838
Unlisted equity securities at fair value	<u>234</u>	<u>–</u>
Analysed as non-current assets	<u><b>74,736</b></u>	<u>77,838</u>

As at 31 December 2020 and 2019, as there is no quoted market price in an active market, the fair value of listed securities was determined by the directors with reference to the valuation carried out by an external independent valuer by using index return method which is based on index return on certain market comparables (level 3 fair value measurements). The liquidity discount rate used is 30%.

As at 31 December 2020, as there is no quoted market price in an active market, the fair value of unlisted securities was determined by the directors with reference to the valuation carried out by an external independent valuer by using market comparable approach which is based on enterprise value-to-sales ratio on certain market comparables (level 3 fair value measurements). The liquidity discount rate used is 20%.

For the year ended 31 December 2020, the Group recognised fair value changes of approximately HK\$3,336,000 (2019: HK\$5,374,000) and HK\$1,857,000 (2019: HK\$Nil) related to listed securities and unlisted securities respectively which are classified as financial assets at FVTOCI held at the end of the reporting period in other comprehensive income.

Financial assets at FVTOCI are denominated in the following currencies:

	<b>2020</b> <b>HK\$'000</b>	2019 <i>HK\$'000</i>
HK dollars	<b>74,502</b>	77,838
US dollars	<u>234</u>	<u>–</u>
	<u><b>74,736</b></u>	<u>77,838</u>

## 12. TRADE RECEIVABLES

- (a) The Group's sales to wholesale customers are entered into on credit terms ranging from 60 to 90 days, and trade receivables under retail sales are due within 150 days from the date of billings. The ageing analysis of trade receivables is as follows:

	<b>2020</b> <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Wholesales customers		
0–30 days	753	696
31–60 days	617	784
61–90 days	425	363
91–120 days	208	111
Over 120 days	<u>1,328</u>	<u>318</u>
	<u>3,331</u>	<u>2,272</u>
Trade receivables under retail sales		
0–30 days	2,788	6,513
31–60 days	1,260	2,536
61–90 days	40	902
91–120 days	19	2,741
Over 120 days	<u>27</u>	<u>1,354</u>
	<u>4,134</u>	<u>14,046</u>
Total	<u><u>7,465</u></u>	<u><u>16,318</u></u>

- (b) The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	<b>HKD</b> <i>HK\$'000</i>	<b>Macau Pataca</b> <b>(“MOP”)</b> <i>HK\$'000</i>	<b>Renminbi</b> <b>(“RMB”)</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
<b>2020</b>	<u><u>7,291</u></u>	<u><u>174</u></u>	<u><u>–</u></u>	<u><u>7,465</u></u>
2019	<u><u>14,165</u></u>	<u><u>2,108</u></u>	<u><u>45</u></u>	<u><u>16,318</u></u>

- (c) As of 31 December 2020, trade receivables of approximately HK\$4,352,000 (2019: HK\$3,600,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	<b>2020</b> <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Up to 3 months	3,580	2,191
3 to 6 months	<u>772</u>	<u>1,409</u>
	<u><u>4,352</u></u>	<u><u>3,600</u></u>

### 13. TRADE PAYABLES

(a) The ageing analysis of the Group's trade payables based on the date of receipt of goods, is as follows:

	<b>2020</b>	2019
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
0–30 days	4,053	45,457
31–60 days	5,249	22,969
61–90 days	3,836	7,658
91–120 days	283	972
Over 120 days	10,313	6,075
	<u>23,734</u>	<u>83,131</u>

(b) The carrying amounts of the Group's trade payables are denominated in the following currencies:

	<b>HKD</b>	<b>Japanese Yen ("JPY")</b>	<b>MOP</b>	<b>RMB</b>	<b>US Dollars</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>2020</b>	<u>23,669</u>	<u>22</u>	<u>–</u>	<u>–</u>	<u>43</u>	<u>23,734</u>
2019	<u>80,758</u>	<u>4</u>	<u>1,927</u>	<u>399</u>	<u>43</u>	<u>83,131</u>

## **EXTRACTS OF INDEPENDENT AUDITOR'S REPORT**

The following is an extract from the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2020 which has included an emphasis of matter paragraph for material uncertainty in relation to going concern, but without modification of opinion.

### **Basis for Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$258,423,000 during the year ended 31 December 2020 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$116,549,000. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## MANAGEMENT DISCUSSION AND ANALYSIS

### MARKET OVERVIEW

Despite the fact that recently various countries have accelerated the approvals of vaccines that are expected to be effective in controlling the epidemic, recurrent outbreaks and variations of virus strain have clouded the outlook for recovery. According to a report released by the International Monetary Fund in January 2021, it is forecast that the global economy will grow by 5.5% in 2021 amidst the uncertainties. The forecast for the global economy in 2021 has been revised upward by 0.3% from the previous forecast due to a strong push for vaccination in the second half of 2020 and the policy support from some large economies.

Hong Kong's economy is also suffering from COVID-19. The number of tourists slumped drastically because of travel restriction and quarantine measures. According to the Hong Kong Tourism Board, the numbers of tourist arrivals in Hong Kong in the full year of 2020 only recorded about 3.57 million, representing a decrease of 93.6% as compared with that of the full year of 2019.

Being closely related to the tourism market, the retail market has also taken a plunge. For the full year of 2020, the value of total retail sales was estimated at HK\$32,650,000,000, decreased by 86.4% as compared with the full year of 2019, according to the Census and Statistics Department.

Undoubtedly, consumer sentiment further tumbles because of the COVID-19 with people being cautious when it comes to shopping, as concern over livelihood grows. At the same time, the consumer pattern has also changed from offline to online during the pandemic. E-commerce starts to take a more important role as people spend more time using online shopping platforms. According to Visa Consumer Payment Attitudes Study 2.0 issued by Visa, the proportion of use of credit cards and debit cards as a payment method rose from 80% to 84% in the same period of 2019. The use of various electronic payment methods also recorded a net increase of 31% to 41%, with 52% of the shopping expenditures paid online (compared to 40% before the outbreak of COVID-19). E-commerce, as well as digital services, including Kiosk, buy online and self-pick services, would bring evolution in the retail market.

### Retail Sales

2020 was a tough year for retails. Bonjour has put effort to focus on local consumers' needs and demands, and has hence diversified its product portfolio. Since the outbreak of coronavirus in Hong Kong, anti-epidemic supplies have become the daily necessities for Hong Kong citizens. As a local enterprise rooted in Hong Kong, Bonjour adheres to the principle of "From the people, For the people" and stably and continuously provides Hong Kong citizens with a supply of masks at ultra-low prices, so as to fight the epidemic together with the citizens. In addition, the Group actively introduces health products, in line with the national strategic direction, so as to improve the health level of the citizens and promote healthy living.

Since the beginning of 2020, Bonjour has upgraded from a traditional retailer focusing on cosmetics to a global e-commerce enterprise. The Group opened a new retail experience store (Bonjour Life O2O) in August, which utilizes big data and new technologies to bring a brand-new shopping experience to the consumers. The new retail store has revolutionized the traditional model, realizing the integration of online and offline commerce. The Group utilizes social channels for sales to enhance convenience of sales and operational efficiency. The group believes that upgrading and transformation of digitalization will be able to enhance the sales of the Group in the long run and bring a new vision for business development.



## **E-Commerce**

Recently, the development of big data technology is advancing rapidly, with e-commerce being in the spotlight for retail industry. In view of this, the comments and opinions of the influencers on social platforms have affected the consumption emotions of the customers. Since the beginning of 2020, the Group has provided trainings to more than 200 frontline employees to enable them to become influencers, sharing the latest product information in the social media channels of the Group through live streaming and interact with the customers online in real time. In addition to constantly applying various new technologies to integrate capital flow, logistics and data flow in the middle of the year, we has actively developed and built our own global e-commerce public platform “Bonjour Hong Kong Mall” and provided 44 multi-channel platforms including SHOPSHOPS, Tmall Global, kaola.com, JD.COM, Facebook, YouTube, Instagram, haitao.com and Wechat mall, reaching 34 countries. The platforms not only serve the consumer group, but also expand the Mainland and overseas markets for Hong Kong brand owners.

At the same time, the Group has gradually digitalized and upgraded its own systems and established a new retail innovation center with a broadcast studio and smart shopping model supported by self-service equipment, which is scheduled to apply to physical stores in the future, so as to realize the integration of online and offline commerce and create a new retail sales structure with multiple channels.

The Group believes that the potential of young consumer group in Southeast Asia is huge. Coupled with the relatively low share of local online consumption in the overall retail sales, it is expected that there is still large development space for online consumption in the region. The Group officially joined Lazada, a e-commerce platform in Southeast Asia, in the middle of September and entered LazMall, a brand mall. This joining of Lazada has become the first step for the Group to enter the Southeast Asian market, and we will continue to expand the development of e-commerce business in the region in future.

## **Rental and Store Network**

With the outbreak of COVID-19, the number of tourist arrival slumped rapidly. Also, most people also tend to stay at home and turn to online shopping. A number of international retail brands have even exited the Hong Kong market and/or intended to close physical stores and switch their focus on online sales.

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 and continued negotiations with landlords for rent discounts and payment terms of existing stores and reconsider the tenancy renewal in each store.

As at 31 December 2020, the Group was operating 24 (2019: 37) stores in Hong Kong and Macau.

## **Brand Management**

Currently, the Group offers over 40,000 commodities. We exclusively distribute over 100 brands, including, among others, Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schafter and Auslin. Apart from skincare, fragrance, cosmetics, haircare and bodycare, healthcare products are also sourced all over the world. Recently, quality sanitizing and epidemic prevention products are offered at competitive prices. The Group always pays attention to the market trends and needs and searches the latest hot items to satisfy the ever-changing customers' needs.

Building goodwill with customers was a key to success of the Group. Bonjour owns over 2,000,000 members who could get the latest news and promotional information of Bonjour instantly. Bonjour manages and updates its official shopping website and various social media channels in a real-time manner and provides the hottest products information and beauty trends. With our consolidated brand strategy, the Group built customer loyalty and delivered an excellent brand experience to the customers.

## **Talent Training**

Facing economic hardship, the Group has tried its best to find ways to overcome with its staff. Being aware of the changing into the e-commerce era of the retail market, the Group has started to reform by firstly providing online broadcasting training for its staff. Over 200 frontline employees have been successfully trained to be influencers for broadcasting online. The Group has also cooperated with Taobao University to improve the e-commerce skills of its staff.

In the third quarter, the Group hosted the “E-commerce Entrepreneurial Plan with RMB0 for College Students” to offer the participants with trainings on e-commerce related knowledge and sales skills. The Group also hosted the “E-commerce Training for Online Entrepreneurship” to encourage the practitioners of tourism industry and retail industry in Hong Kong to enhance their competitiveness in their respective industry.

During the Year, there were approximately 500 staff in the Group and the staff cost-to-turnover ratio was 24.3% (2019: 13.8%).

## **OUTLOOK**

Hong Kong consumer market is still surrounded by a lot of uncertainties and remains weak. The fluctuations of the global epidemic have led to the decline in the number of inbound travelers. The citizens has reduced the frequency of going out, so the retail sector has no sign of recovery and it is expected to maintain on a downward trend. According to the preliminary forecast by PricewaterhouseCoopers, Hong Kong retail sales are expected to rise by approximately 15% to HK\$376 billion in 2021. However, with the successful research and development of the vaccines of COVID-19, it is expected that the retail market of Hong Kong will gradually return to a normal level. Facing the current downturn, we will also continue to monitor closely the market changes and timely adjust our strategies whenever necessary. Bonjour will continue to grasp the opportunity to continuously expand our product types. In addition to the products of beauty makeup, we will also introduce more kinds of products such as life department stores goods, health products, small household appliances to strengthen our e-commerce development. In 2021, we launched a new online consumption platform of “Bonjour Hong Kong Mall” to bring the customers a wonderful experience of “Beauty, Health, Beautiful Life”.

## **Keep up with the latest e-commerce trends**

Digital transformation reshapes the retail industry and technology helps to elevate the shopping experience nowadays. The Group will continue to embrace the new retail and further integrate its online and offline channels.

Apart from utilizing social channels, the Group also plans to improve in-store facilities to optimize the shopping experience. With the technology of smart phone, customers can scan QR codes of the products to understand the information on the products before shopping. Self-service counters will be installed in physical stores, so that the customers can check out by themselves, thus improving convenience and operational efficiency.

With the rise of augmented reality and virtual reality, the Group will keep an open mind to embrace new technology that helps customers to virtually try the products on which to help them to explore the most suitable products.

The Group will also continuously seek opportunities to collaborate with renowned e-commerce platforms to expand the ecosystem. Establishing close relationships with leading e-commerce enterprises including Alibaba, Tencent, JD, eBay and Google, the Group could better leverage the capital flow, logistics and data flow. Bonjour will continue to deepen its cooperation with Alibaba Cloud, make full use of its big data processing capabilities to accelerate the digital transformation process and enhance the interaction and experience between offline stores and online platforms, so as to drive sales. In the future, Bonjour intends to employ a lot of professional talents in financial technology to deeply develop the e-commerce business of the Group and increase the opportunities in the local job market at the same time. With the massive customer database, the Group will be able to reach target customers more easily and better understand the demand of customers and eventually to develop a long-term relationship with the customers and enhance customer loyalty.

## **Rental and store network**

According to the data of Hong Kong Property Report 2019-2020 by the Hong Kong Rating and Valuation Department, the rentals of private retail buildings in the current year decreased by approximately 18% compared to the previous year. And the Group expects that the demand for lease will continue to be weak in 2021.

With e-commerce gaining popularity amidst COVID-19, physical stores are expected to change to flagship stores or pop-up stores to effectively enhance cost efficiency.

The Group plan to reduce the reliance on brick-and-mortar stores and focus more on e-commerce development. Modifying some of the existing shops with more technological equipment will effectively attract and engage customers, as well as to create better shopping experience and operational efficiency.

## **Timely Product Portfolio Adjustment**

Leveraging on the excellent product supply block network of the Group, Bonjour will combine the concepts of beauty and health and actively introduce more products of “Comprehensive Health”, so as to enable the consumers to have both outer and inner beauty and develop their brand-new and successful lives. The Group will continue to concern market trends and closely analyze market demands, increase numbers of SKU and extend our types of products into different categories, so as to expand product mix.

## **Conclusion**

In 2020, the epidemic reoccurred in Hong Kong, causing the bleak economic environment. With the implementation of the vaccination plan by Hong Kong Government from February 2021, it is expected that the community prevention and control measures are hopeful to be relaxed after the vaccination ratios of the communities reach a certain proportion and the retail service industry and the economy of Hong Kong are expected to bottom out.

Even if the economy may start to recover in the future, there is no doubt that digitalization would be the future trend. In order to provide the best shopping experience, the Group will invest in the development of the e-commerce platforms and actively capture the latest e-commerce trends. The Group will always fully prepare itself to face the challenges ahead with the continuous effort on developing e-commerce.

## **FINANCIAL REVIEW**

### **Liquidity and Financial Resources**

As at 31 December 2020, the Group’s cash and bank deposits amounted to approximately HK\$20.3 million (31 December 2019: approximately HK\$98.9 million). The Group’s bank and other borrowings, loan from a related company trade finance loans and lease liabilities as at 31 December 2020 were HK\$639.3 million (31 December 2019: approximately HK\$894.0 million), out of which, approximately HK\$558.2 million (31 December 2019: approximately HK\$391.9 million) were repayable within next 12 months. As at 31 December 2020, among the net current liabilities of approximately HK\$116.5 million (31 December 2019: Net current liabilities of approximately HK\$253.1 million), approximately HK\$107.5 million (31 December 2019: HK\$167.9 million) was related to lease liability and approximately HK\$450.7 million (31 December 2019: HK\$224.0 million) was mainly related to bank and other borrowings.

The Group’s net debt ratio as at 31 December 2020 was 3.793 (31 December 2019: 2.053), and was calculated based on the Group’s bank and other borrowings and lease liabilities, divided by total equity of approximately HK\$168.5 million (31 December 2019: approximately HK\$435.4 million). Total liabilities to shareholders funds was 509.6% (31 December 2019: 253.6%). The current ratio of the Group as at 31 December 2020 was 0.84 (31 December 2019: 0.57).

The Group services its debt primarily through the cash earned from its operation.

## **Cash Flow**

Net cash inflow from operating activities for the year was approximately HK\$49.6 million (2019: inflow of approximately HK\$173.9 million). The loss before tax was approximately HK\$259.1 million (2019: loss before tax approximately HK\$131.6 million). The total amount of non-cash items amounting to approximately HK\$214.8 million (mainly depreciation expense, provision for impairment and COVID-19 related rent concessions received) (2019: approximately HK\$263.2 million) and there was a net increase in working capital of approximately HK\$98.0 million (2019: approximately HK\$45.4 million).

Net cash inflow from investing activities for the year was approximately HK\$1.4 million (2019: cash outflow from investing activities was approximately HK\$0.3 million), which mainly represented cash inflow from the refund of rental and utility deposits offset by cash outflow from purchase of property, plant and equipment.

Net cash outflow from financing activities for the year was approximately HK\$133.3 million (2019: outflow of approximately HK\$313.8 million), which mainly represented the repayment of lease liabilities during the year.

## **Litigation**

As at 31 December 2020, the Group has been involved in 11 ongoing legal proceedings and claims, and the amount in relation to the accrued rentals of its retail outlets is approximately HK\$31,154,000. The management has made full provision for the accrued rentals and believes that a favorable settlement solution can be reached with the plaintiffs.

## **Foreign Exchange and Bank Borrowing Interest Rate Exposures**

The Group has limited exposure to foreign exchange fluctuations given that most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Macau Pataca and Renminbi with a few denominated in Japanese Yen and Euro. The Group will continue to monitor its foreign exchange receipts and payments and the gearing levels on an on-going basis and, if necessary, will hedge the foreign exchange exposure by forward foreign exchange contracts. As at 31 December 2020, the Group's bank borrowings were not dominated in foreign currency.

As at 31 December 2020, the Group had short-term bank borrowings amounting to HK\$160.0 million (31 December 2019: approximately HK\$160.0 million) and long-term bank borrowings amounting to HK\$240.4 (31 December 2019: approximately HK\$248.0 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate basis at short-term inter-bank offer rates.

## **Capital Structure**

During the Year, the Company did not issue and allot any new shares.

The total number of issued and fully paid ordinary shares of the Company as at 31 December 2020 was 3,412,566,000 shares.

## **Charges on Group Assets**

As at 31 December 2020, certain of the Group's assets with net book value of approximately HK\$583.3 million (31 December 2019: approximately HK\$622.0 million) were pledged to secure banking facilities granted to the Group.

## **Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures**

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

## **Significant Securities Investments**

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

As at 31 December 2020, the Group had financial assets at FVTOCI (31 December 2019: financial assets at FVTOCI) through equity investments in Town Health International Medical Group Limited, a company listed on the Stock Exchange (Stock Code: 3886) ("**Town Health**") with a total market value of HK\$74.5 million, accounting for 7.2% of the Group's total assets (31 December 2019: HK\$77.8 million, accounting for 5.1% of total assets). Throughout the Year, the Group only held two financial assets and the change on the fair value of such financial assets amounted to a loss of HK\$5.2 million for the year (2019: loss of HK\$5.4 million). The market value of the financial assets will be affected by the current status of being suspended in trading and the financial performance of Town Health. In addition, the fair value for the unlisted securities was determined by the directors with reference to the valuation carried out by an external independent valuer by using Market Comparable Approach which is based on enterprise-sales ratio on certain market comparables (level 3 fair value measurements). 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.

## **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.

## **EVENTS AFTER THE REPORTING PERIOD**

- (a) On 1 March 2021, the listed equity securities classified as financial assets at FVTOCI resumed trading on the Hong Kong Stock Exchange.
- (b) On 5 March 2021, the Group entered into two letters of intent in relation to the proposed disposal of Bonjour Tower held by the Group at a consideration not less than HK\$740 million. As at 31 December 2020, the Bonjour Tower was classified as assets held for sale. As the disposal is subjected to the signed Sales and Purchase Agreement and the approval by the shareholders of the Company, it is impracticable at this moment to disclose further information regarding the disposal.

- (c) After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impacts on the Group's financial position, cash flows and operating results at the date on which these financial statements are authorised for issue.

## **Human Resources**

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. As at 31 December 2020, the Group had approximately 500 (2019: approximately 700) full-time and part-time employees in Hong Kong, Macau and the PRC. Staff costs including Directors' emoluments for the Year were approximately HK\$130.8 million (2019: approximately HK\$201.8 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.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Year.

## **DIVIDENDS**

The Directors do not recommend the payment of interim and final dividends.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 17 May 2021 to Friday, 21 May 2021, both days inclusive, during the period no transfer of shares will be registered. The holders of shares whose names appear on the register of members of the Company on Friday, 21 May 2021 will be entitled to attend and vote at the AGM. In order to determine the entitlement to attend and vote at the forthcoming AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Friday, 14 May 2021.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the Year, the Company has complied with the code provisions prescribed in the Corporate Governance Code (the “**CG Code**”) set out in the Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), except for the deviation from the code provision A.2.1 which is explained in the following relevant paragraph.

### **Code Provision A.2.1**

According to the code provision A.2.1 of the CG Code, the roles of the chairman (the “**Chairman**”) and the chief executive officer (the “**Chief Executive Officer**”) should be separate and should not be performed by the same individual. Mr. Ip Chun Heng, Wilson served as both the Chairman and the Chief Executive Officer until 26 May 2020, such practice deviated from code provision A.2.1 of the CG Code. The Board considered that Mr. Ip Chun Heng, Wilson has in-depth knowledge and experience in the retail sales and cosmetic product market and he is the most appropriate person as the Chairman and the Chief Executive Officer.

The Company has been in compliance with code provision A.2.1 of the CG Code when Mr. Ip Chun Heng, Wilson stepped down from the positions of the Chairman and the Chief Executive Officer and Mr. Chen Jianwen and Mr. Cheung Ka Fai was appointed as the Chairman and the Chief Executive Officer respectively since 26 May 2020. Mr. Wong Iu Ming was later appointed as the Chief Executive Officer after the resignation of Mr. Cheung Ka Fai on 10 July 2020.

### **AUDIT COMMITTEE**

The Company established an audit committee (the “**Audit Committee**”) on 17 June 2003 with written terms of reference no less exacting terms than the CG Code. At present, members of the Audit Committee comprise three independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. Mr. Kwok Chi Shing is the chairman of the Audit Committee. The Audit Committee has reviewed the effectiveness of both external audit and risk management and internal control systems. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee and audited by the independent auditor of the Company, RSM Hong Kong.



The Audit Committee acts as an important link between the Board and the Company's auditor in matters within the scope of the Group's audit. The duties of the Audit Committee are to review and discuss on the effectiveness of external audit, risk management and internal control systems of the Group, the Company's annual report and accounts, interim report and to provide advice and comments to the Board. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year. The Audit Committee meets regularly with the management and the external auditor to discuss the risk management and internal control systems, financial reporting system, the accounting principles and practices adopted by the Group. During the Year, four meetings were held to review, among others, the audited consolidated financial statements of the Group for the year ended 31 December 2019 and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020 with the recommendations to the Board for approval; and has reviewed the accounting principles and policies adopted by the Group and its systems of risk management and internal control. The attendance records for the Audit Committee meetings are set out below:

<b>Members of the Audit Committee</b>	<b>Members' Attendance</b>
Mr. Wong Chi Wai ( <i>Resigned on 21 September 2020</i> )	3/4
Mr. Chow Ho Ming ( <i>Resigned on 31 August 2020</i> )	3/4
Mr. Lo Hang Fong ( <i>Resigned on 15 September 2020</i> )	3/4
Mr. Kwok Chi Shing	1/4
Mr. Lee Kwun Kwan	1/4
Mr. Yan Sherman Chuek-ning	1/4

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

Hong Kong, 26 March 2021

*As at the date of this announcement, the Board comprises Mr. Chen Jianwen, Mr. Ip Chun Heng, Wilson, Mr. Wan Yim Keung, Daniel, Ms. Chung Pui Wan, Mr. Kwan Tat Cheong and Ms. Chiu Lai Kuen, Susanna as executive Directors; Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning as independent non-executive Directors.*