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Bonjour Holdings Limited

卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

ISSUE OF NEW SHARES UNDER GENERAL MANDATE AND RESUMPTION OF TRADING

THE SUBSCRIPTION AGREEMENT

The Directors are pleased to announce that on 7 April 2010 (prior to the commencement of the trading hours), the Company and the Subscriber entered into the Subscription Agreement in relation to the issue of 9,000,000 Subscription Shares to the Subscriber at the Subscription Price of HK\$9.00 per Subscription Share.

The aggregate of 9,000,000 Subscription Shares represent approximately (i) 3.92% of the existing issued share capital of the Company, and (ii) 3.77% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

Completion of the Subscription shall be subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Subscription Shares.

As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

SUSPENSION AND RESUMPTION

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 7 April 2010 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 8 April 2010.

THE SUBSCRIPTION AGREEMENT

Date: 7 April 2010 (entered into prior to the commencement of the trading hours)

Parties: (i) the Company as issuer; and
(ii) the Subscriber

Information on the Subscriber

The Subscriber is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange. The Subscriber, together with its subsidiaries, is principally engaged in the provision of healthcare and related services including beauty and skincare services; sale of healthcare and pharmaceutical products; and properties and securities investment business.

To the best of the Directors' knowledge, information and belief, each of the Subscriber and its controller (within the meaning of Chapter 14A of the Listing Rules) is an Independent Third Party.

Number of the Subscription Shares

Subject to the fulfilment of the condition precedent set out below, the Subscriber will subscribe for an aggregate of 9,000,000 Subscription Shares (of nominal value of HK\$90,000), representing approximately (i) 3.92% of the existing issued share capital of the Company, and (ii) 3.77% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

Condition

Completion of the Subscription shall be subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Subscription Shares.

If the above condition of the Subscription Agreement is not fulfilled on or before 30 April 2010 (or such later date as may be agreed between the Subscriber and the Company in writing), the Subscription Agreement will terminate and cease to have effect and none of the parties thereto shall have any claim against the other save for any antecedent breaches of the provisions thereof.

As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Completion Date

Completion of the Subscription will take place within three business days from the day on which the condition referred to above is fulfilled (or such later date as the Company and the Subscriber may agree in writing).

The Subscriber may direct the Company to issue the Subscription Shares to a wholly-owned subsidiary of the Subscriber at completion of the Subscription.

INFORMATION ABOUT THE SUBSCRIPTION SHARES

The Subscription Price of HK\$9.00 per Subscription Share represents (i) a discount of approximately 10.18% to the closing price of HK\$10.02 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 9.73% to the average of the closing price of approximately HK\$9.97 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and (iii) a discount of approximately 5.99% to the average of the closing price of approximately HK\$9.573 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day.

The net proceeds of the Subscription, after deduction of relevant expenses, are estimated to be approximately HK\$80.80 million and the net price per Subscription Share is approximately HK\$8.98.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Subscriber with reference to the recent trading prices of the Shares. The Directors consider that the Subscription Price and the terms and conditions of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking

The Subscription Shares, when fully paid and allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

The Company announced in its announcement dated 30 March 2010 in respect of its financial results for the year ended 31 December 2009 that the Board recommended the payment of a final dividend of HK32.5 cents and a special dividend of HK17.5 cents, and a bonus issue (on the basis of five bonus shares for every one existing Share). Where completion of the Subscription takes place prior to the record date of the aforesaid dividends and bonus issue (such record date being 20 May 2010) and the distribution of the final dividend and the bonus issue become unconditional, the holder of the Subscription Shares will also be entitled to such dividends and bonus issue.

Mandate to issue the Subscription Shares

The General Mandate was granted to the Directors pursuant to an ordinary resolution of the Company passed at its annual general meeting on 27 May 2009 to allot and issue up to 20% of the aggregate nominal amount of the share capital of the Company in issue on that date. As at 27 May 2009, there were 225,222,000 Shares in issue and thus the exercise of the General Mandate in full would allow the Directors to allot and issue 45,044,400 Shares.

The General Mandate has not been previously utilised prior to the entering into of the Subscription Agreement. The Subscription Shares will be allotted and issued under the General Mandate. The aggregate of 9,000,000 Subscription Shares to be allotted and issued would utilise approximately 19.98% of the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to Shareholders' approval.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Non-disposal undertaking from the Subscriber

The Subscriber has, pursuant to the Subscription Agreement, undertaken to and covenanted with the Company that, within the period of six months commencing from the date of completion of the Subscription, it will not and will procure its wholly-owned subsidiary who will be directed to take up the Subscription Shares will not, transfer or otherwise dispose of, or enter into any understanding or agreement to transfer or otherwise dispose of, any of the Subscription Shares without the prior written consent of the Company.

REASONS FOR THE SUBSCRIPTION

The Group is principally engaged in the retail and wholesale of brand name beauty and health-care products and the operation of beauty and health salons in Hong Kong.

The Directors consider that the Subscription can broaden the Shareholders base of the Company and can introduce the Subscriber as a strategic investor of the Company. It is expected that the Group will be benefited by the professional knowledge and support and possible client referral (in particular for its health salon business) by the Subscriber. In addition, by entering into the Subscription Agreement, the Group can raise capital to further strengthen its financial position. The gross proceeds of the Subscription will be HK\$81 million. The net proceeds of the Subscription are estimated to be approximately HK\$80.80 million. It is intended that all net proceeds from the Subscription will be used for future investments in beauty and health-care products and beauty and health salons in Hong Kong and overseas should the appropriate opportunities arise, as development costs of the Group's E-shop and as general working capital of the Group.

FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Company had not carried out any fund raising exercise by way of issue of equity securities in the 12-month period immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 229,513,000 Shares in issue. The shareholding structures of the Company as at the date of this announcement and immediately after completion of the Subscription are as follows:

Shareholders	As at the date of this announcement		Immediately after the completion of the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Promised Return Limited (Note 1)	145,872,000	63.56	145,872,000	61.16
Directors				
Dr. Ip Chun Heng, Wilson and Ms Chung Pui Wan (Note 2)	10,192,000	4.44	10,192,000	4.27
Chan Chi Chau	800,000	0.35	800,000	0.34
Yip Kwok Li	200,000	0.09	200,000	0.08
Public				
The Subscriber	–	–	9,000,000	3.77
Other public Shareholders	<u>72,449,000</u>	<u>31.56</u>	<u>72,449,000</u>	<u>30.38</u>
Total	<u><u>229,513,000</u></u>	<u><u>100.00</u></u>	<u><u>238,513,000</u></u>	<u><u>100.00</u></u>

Notes:

- Promised Return Limited is wholly owned by Deco City Limited which in turn is a company indirectly wholly owned by a discretionary trust, DBS Trustee H.K. (Jersey) Limited, whose beneficiaries comprise family members of Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan. Promised Return Limited is a special vehicle used solely for the purpose of holding the Shares for the benefit of the discretionary trust in which Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the founders.
- Out of these Shares, 7,392,000 Shares are jointly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan and each of them is also personally interested in 1,400,000 Shares.

SUSPENSION AND RESUMPTION

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 7 April 2010 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 8 April 2010.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors
“Company”	Bonjour Holdings Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders on 27 May 2009 to allot and issue new Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue at the date of approval of the mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	independent third party who is independent of and not connected with the Company and the connected persons (as defined in the Listing Rules) of the Company
“Last Trading Day”	1 April 2010, being the last trading day immediately prior to the entering into of the Subscription Agreement and the suspension of the trading of the Shares pending the publication of this announcement
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	the ordinary shares which have a par value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Town Health International Holdings Company Limited, being the subscriber named in the Subscription Agreement, an Independent Third Party
“Subscription”	the subscription of 9,000,000 Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 7 April 2010 and entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Price”	the subscription price of HK\$9.00 per Subscription Share
“Subscription Share(s)”	new Share(s) to be allotted and issued to the Subscriber upon completion of the Subscription
“%”	per cent.

On behalf of the Board
Ip Chun Heng, Wilson
Chairman and executive Director

Hong Kong, 7 April 2010

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Dr. Ip Chun Heng, Wilson
Ms. Chung Pui Wan
Mr. Yip Kwok Li
Mr. Chan Chi Chau

Independent non-executive Directors:

Mr. Wong Chi Wai
Dr. Chow Ho Ming
Mr. Lo Hang Fong