

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **Bonjour Holdings Limited**

### **卓悦控股有限公司**

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

**Stock Code: 653**

#### **ANNOUNCEMENT**

#### **MEMORANDUM OF UNDERSTANDING IN RESPECT OF POSSIBLE ACQUISITIONS**

The Board is pleased to announce that on 6 January 2014 (after the trading hours), the Company has entered into the MOU with Town Health pursuant to which the Company (via its subsidiaries) is intended to acquire and Town Health (via the Vendor) is intended to dispose of (1) the Sale Share and (2) the Sale Debt. The Target Company is an indirect non-wholly owned subsidiary of Town Health.

The Board wishes to emphasise that no binding agreement in relation to the Possible Acquisitions (save and except the Binding Provisions) has been entered into by the Company and Town Health as at the date of this announcement. As such, the Possible Acquisitions may or may not proceed. If the Possible Acquisitions materialise, it may constitute a notifiable transaction on the part of the Company under the Listing Rules.

Shareholders and the potential investors of the Company are advised to exercise caution when dealing in the Shares. Further announcement(s) in respect of the Possible Acquisitions will be made by the Company in the event that the Share Sale Agreement and the Debt Sale Agreement have been signed.

This announcement is made by the Board pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### **POSSIBLE ACQUISITIONS**

The Board is pleased to announce that after the trading hours on 6 January 2014, the Company has entered into the MOU with Town Health pursuant to which the Company (via its subsidiaries) is intended to acquire and Town Health (via the Vendor) is intended to dispose of (1) the Sale Share and (2) the Sale Debt. The Target Company is an indirect non-wholly owned subsidiary of Town Health.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, (i) the Vendor is a non-wholly owned subsidiary of Town Health and the sole legal and beneficial owner of the Target Company, (ii) the Vendor is incorporated in BVI with limited liability, the principal business of which is investment holding and (iii) each of the Vendor and Town Health is a third party independent of the Company and is not a connected person of the Company.

The principal asset of the Target Company is the Property, which is currently leased to and occupied by Bonjour Cosmetic as a retail shop at a monthly fee. The Company intends to hold the Property through the Target Company for investment purposes as well as providing a retail shop for Bonjour Cosmetic under a stable monthly fee should market rent continue to rise in the future. On the other hand, the acquisition of the Sale Debt will clear off the shareholder's loan owed by the Target Company to the Vendor. The Directors are of the view that the Possible Acquisitions will financially benefit the Group in the near future. The principal terms of the MOU are set out below.

Pursuant to the MOU, Town Health has undertaken to the Company not to negotiate with other parties with respect to the Possible Acquisitions during the term of the MOU, which shall be for a period from the date of the MOU to (a) 60 days from the date of the MOU (or such longer period as the parties thereto may agree); or (b) the date of the execution of the Share Sale Agreement and the Debt Sale Agreement, whichever is earlier, and has agreed to procure the Vendor to provide access and facilitate due diligence investigations by the Company and its professional advisers during that period.

Furthermore, Town Health has agreed to act as the Vendor's guarantor and irrevocably and unconditionally, as primary obligor, undertakes and guarantees the due performance of the Vendor in relation to the Possible Acquisitions.

Subject to further negotiations between the Company and Town Health, and the results of the due diligence on the Target Company and the release of the Existing Security, the proposed consideration for the Possible Acquisitions and the method and timing of its payment or settlement are to be negotiated and agreed. Pursuant to the MOU, the Company and Town Health shall negotiate in good faith the terms of the Share Sale Agreement and the Debt Sale Agreement.

Upon signing of the MOU, a refundable earnest money in the sum of HK\$20,000,000 is paid to Town Health subject to which, in the case that the Company decides not to proceed with the negotiation of any of the Possible Acquisitions, such earnest money shall be refunded without interest to the Company upon demand. In the case where the Share Sale Agreement and the Debt Sale Agreement have been signed, such earnest money shall be applied as deposit and part payment of the consideration for the Possible Acquisitions.

Save for the Binding Provisions, the MOU is non-binding in nature. Investors should be aware that the Possible Acquisitions may or may not proceed.

The Possible Acquisitions, if materialise, may constitute a notifiable transaction on the part of the Company under the Listing Rules and is therefore subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

*Shareholders and the potential investors of the Company are advised to exercise caution when dealing in the Shares.*

## **DEFINITIONS**

Unless otherwise specified, the following terms have the following meanings in this announcement:

<b>“Binding Provisions”</b>	provisions relating to due diligence, earnest money, Town Health as Vendor’s guarantor, negative covenant, confidentiality, costs, termination, notice, and governing law and jurisdiction under the MOU;
<b>“Board”</b>	the board of Directors;
<b>“Bonjour Cosmetic”</b>	Bonjour Cosmetic Wholesale Center Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company;
<b>“BVI”</b>	the British Virgin Islands;
<b>“Cayman”</b>	the Cayman Islands;
<b>“Company”</b>	Bonjour Holdings Limited, a company incorporated in Cayman, the issued shares of which are listed on the Main Board of the Stock Exchange;
<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Debt Sale Agreement”</b>	the agreement for the transfer and assignment of all interests and benefits of the Sale Debt;
<b>“Director(s)”</b>	the director(s) of the Company;
<b>“Existing Security”</b>	all charges and mortgages over the Property, namely:  (1) a rental assignment dated 3 June 2013 created by the Target Company to secure all sums of money in respect of general banking facilities granted to Town Health Asset and interest thereon in favour of Dah Sing Bank Limited; and

(2) a mortgage dated 3 June 2013 created by the Target Company to secure all sums of money in respect of general banking facilities granted to Town Health Asset and interest thereon in favour of Dah Sing Bank Limited.

<b>“Group”</b>	the Company and its subsidiaries;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Listing Rules”</b>	The Rules Governing the Listing of Securities on the Stock Exchange;
<b>“MOU”</b>	the memorandum of understanding signed on 6 January 2014 between Town Health and the Company in respect of the Possible Acquisitions;
<b>“Property”</b>	the property owned by the Target Company at Shop 2 and Shop 3A on Ground Floor, Dang Fat Mansion, 10/16 & 20 Tai Ho Road, 8/12 Dung Fat Street & 7/11 On Wing Street, Tsuen Wan, New Territories, Hong Kong;
<b>“Possible Acquisitions”</b>	the possible acquisitions of the Sale Share and the Sale Debt;
<b>“Purchaser”</b>	the Company’s subsidiary(ies), as the case may be under the Share Sale Agreement and the Debt Sale Agreement;
<b>“Sale Debt”</b>	all of the loan owed by the Target Company to the Vendor, being HK\$160,638,449 as at 31 October 2013;
<b>“Sale Share”</b>	the 1 ordinary share of par value HK\$1.00 in the issued share capital of the Target Company, representing the entire issued share capital of the Target Company;
<b>“Share(s)”</b>	ordinary shares of the Company of HK\$0.01 each in the share capital of the Company;
<b>“Shareholder(s)”</b>	holder(s) of the Shares;
<b>“Share Sale Agreement”</b>	the agreement for the sale and purchase of the Sale Share;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;

<b>“Target Company”</b>	Wealthy Train Limited, a company incorporated in Hong Kong with limited liability and is authorised to issue a maximum of 10,000 shares of a single class of HK\$1.00 each, one of which has been issued and is fully paid;
<b>“Town Health”</b>	Town Health International Investments Limited, a company incorporated in Cayman and continued in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange;
<b>“Town Health Asset”</b>	Town Health Asset Management Limited, a non-wholly owned subsidiary of Town Health; and
<b>“Vendor”</b>	Million Worldwide Investment Limited, a company incorporated in BVI with limited liability, being the vendor under the Share Sale Agreement or the Debt Sale Agreement (as the case may be) and a non-wholly owned subsidiary of Town Health.

On behalf of the Board  
**Bonjour Holdings Limited**  
**Ip Chun Heng, Wilson**  
*Chairman*

Hong Kong, 6 January 2014

*As of the date of this announcement, the Board comprises three executive Directors namely Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan and Mr. Yip Kwok Li; and three independent non-executive Directors namely Mr. Wong Chi Wai, Dr. Chow Ho Ming and Mr. Lo Hang Fong.*