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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Astrum Capital Management Limited

The Company has entered into a conditional Placing Agreement with the Placing Agent on 16 January 2014 (after trading hours of the Stock Exchange), under which the Placing Agent will use its best efforts to place up to 105,000,000 Placing Shares to not fewer than six Placees who are Independent Third Parties. The Placing Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution of the then Shareholders passed at the annual general meeting of the Company held on 16 May 2013. If all of the Placing Shares are placed, they will represent (i) approximately 3.50% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares pursuant to the Placing. It is expected that no Placee will become a substantial Shareholder (as defined under the Listing Rules) as a result of the Placing.

The Placing Price of HK\$1.56 per Placing Share is equivalent to the closing price of the Share as quoted on the Stock Exchange as at the date of the Placing Agreement; and represents (i) a discount of approximately 4.06% to the average closing price of HK\$1.626 per Share for the five consecutive trading days immediately prior to and including the date of the Placing Agreement; and (ii) a discount of approximately 4.82% to the average closing price of HK\$1.639 per Share for the ten consecutive trading days immediately prior to and including the date of the Placing Agreement.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Placing Shares.

THE PLACING AGREEMENT

Date

16 January 2014 (after trading hours of the Stock Exchange)

Issuer

The Company

Placing Agent

Having made all reasonable enquiries and to the best of the knowledge, information and belief of the Directors, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placees

The Placing Agent will use its best efforts to place up to 105,000,000 Placing Shares to not fewer than six Placees who are Independent Third Parties and are professional, institutional and/or individual investors approved, selected and/or procured by or on behalf of the Placing Agent as contemplated under the Placing Agreement. It is expected that no Placee will become a substantial Shareholder (as defined under the Listing Rules) as a result of the Placing.

Number of Placing Shares

Pursuant to the Placing Agreement, up to 105,000,000 Placing Shares will be allotted and issued to the Placees, representing (assuming all of them are placed):

- (a) approximately 3.50% of the existing issued share capital of the Company as at the date of this announcement; and
- (b) approximately 3.38% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares pursuant to the Placing.

The aggregate nominal value of all the Placing Shares is HK\$1,050,000. The Placing Shares are not subject to any lock-up or other disposal restriction under the terms of the Placing Agreement.

Placing Price

The Placing Price of HK\$1.56 per Placing Share:

- (i) is equivalent to the closing price of the Share as quoted on the Stock Exchange as at the date of the Placing Agreement;
- (ii) represents a discount of approximately 4.06% to the average closing price of HK\$1.626 per Share for the five consecutive trading days immediately prior to and including the date of the Placing Agreement; and
- iii) represents a discount of approximately 4.82% to the average closing price of HK\$1.639 per Share for the ten consecutive trading days immediately prior to and including the date of the Placing Agreement.

The Placing Agent will receive a placing commission of 3.5% of the aggregate Placing Price of Placing Shares successfully placed by the Placing Agent.

The Placing Agreement, the Placing Price and the placing commission mentioned above were arrived at after arm's length negotiations between the Company and the Placing Agent and, in the case of the Placing Price, with reference to the recent trading price of the Shares. The Directors consider that the Placing Agreement (including the terms relating to the Placing Price and the placing commission) has been entered into on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Condition of the Placing

Completion of the Placing contemplated under the Placing Agreement is conditional upon by not later than 14 days from the date of the Placing Agreement (or such later date as may be agreed between the Placing Agent and the Company in writing) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Placing Shares.

Completion of the Placing shall take place within five (5) Business Days immediately after the satisfaction of the above condition, or at such other date as the Company and the Placing Agent may mutually agree in writing.

If the above condition is not fulfilled by not later than 14 days after the date of the Placing Agreement (or such later date as may be agreed between the Placing Agent and the Company in writing), the Placing Agreement shall lapse and the obligations and liabilities of the Company and the Placing Agent thereunder shall be null and void and the Company and the Placing Agent shall be released from all rights and obligations pursuant to the Placing (other than those already accrued prior thereto).

Mandate to allot and issue new Shares

The Placing Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution of the then Shareholders passed at the annual general meeting of the Company held on 16 May 2013. Under such general mandate, the Company is authorized to issue up to 598,258,800 Shares as at the date of passing the said resolution.

The Company has not exercised the power to allot and issue any new Shares pursuant to such general mandate prior to the date of the Placing Agreement. Upon completion of the Placing, up to 105,000,000 Placing Shares will be issued under such general mandate. The issue of the Placing Shares is not subject to the Shareholders' approval.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with all other Shares in issue as at the date of issue of the Placing Shares.

Rescission

If any of the following events occur at any time prior to 10:00 a.m. on the date of completion of the Placing, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the date of completion of the Placing rescind the Placing Agreement without liability and the Placing Agreement shall thereupon cease to have effect and none of the parties thereto shall have any rights or claims by reason thereof (other than those already accrued prior to such rescission):

- (a) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or
- (b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (c) any material breach of any of the representations and warranties made by the Company as set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of completion of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement;
or

(d) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Placing (assuming there will not be any change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the allotment and issue of the Placing Shares):

Shareholders	As at the date of this announcement		Immediately after completion of the Placing	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Dr. Ip Chun Heng, Wilson and his spouse Ms. Chung Pui Wan ⁽¹⁾	1,779,200,000	59.24	1,779,200,000	57.24
Mr. Yip Kwok Li ⁽²⁾	4,440,000	0.15	4,440,000	0.14
Placees	N/A	N/A	105,000,000	3.38
Other public Shareholders	1,219,654,000	40.61	1,219,654,000	39.24
Total	3,003,294,000	100.00	3,108,294,000	100.00

Note:

(1) Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are executive Directors. Amongst the 1,779,200,000 Shares, i) 1,672,464,000 Shares are held by Promised Return Limited, which is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan (the spouse of Dr. Ip Chun Heng, Wilson) equally; ii) 48,000,000 Shares are held by Dr. Ip Chun Heng, Wilson; iii) 48,000,000 Shares are held by Ms. Chung Pui Wan; and iv) 10,736,000 Shares are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan.

(2) Mr. Yip Kwok Li is an executive Director.

REASONS FOR PLACING AND USE OF PROCEEDS

The Company is an investment holding company and its subsidiaries are principally engaged in (i) the retail and wholesale of beauty and health-care products; and (ii) the operation of beauty and the health salons in Hong Kong, Macau and the PRC.

The Company would like to take this opportunity to strengthen the capital base and broaden the shareholder base of the Company. The Company intends to apply the net proceeds for financing the Possible Acquisitions as announced by the Company on 6 January 2014. If the Possible Acquisitions did not materialize, or if there were any remaining balance subsequent to the Possible Acquisitions, such proceeds will be used as general working capital of the Company.

The gross proceeds from the Placing is estimated to be HK\$163.8 million. Net proceeds from the Placing, after deducting related placing commission and other related expenses in connection with the Placing, is estimated to be approximately HK\$157.9 million. The net placing price for the Placing is approximately HK\$1.50 per Placing Share.

The terms of the Placing Agreement and the Placing Price were negotiated on arm's length basis between the Company and the Placing Agent, and taking into account the recent market condition, the recent price of the Shares and the outlook and prospects of the Group. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Public investors and Shareholders are urged to exercise caution when dealing in Shares.

FUND RAISING ACTIVITIES DURING THE PAST TWELVE MONTHS

The Company had not conducted any fund raising activities in the past 12 months immediately preceding the date of this announcement.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Placing Shares.

DEFINITIONS

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

“associate”	shall have the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday or a Sunday or a public holiday) on which licensed banks in Hong Kong are generally open for normal banking business;
“Company”	Bonjour Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 653);
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Independent Third Parties”	persons who are independent of and not connected nor acting in concert (as defined under The Codes on Takeovers and Mergers and Share Repurchases) with the Company or any members of the Group, their respective directors, chief executives or substantial shareholders or any of their respective associates and who are not connected persons of the Company (as defined under the Listing Rules);
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Placees”	the placees to be procured by the Placing Agent pursuant to the terms and condition of the Placing Agreement;
“Placing”	the placing of the Placing Shares in accordance with the terms of the Placing Agreement;
“Placing Agent”	Astrum Capital Management Limited, a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities for the purpose of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Placing Agreement”	the placing agreement dated 16 January 2014 entered into between the Company and the Placing Agent in relation to the Placing;
“Placing Price”	HK\$1.56 being the subscription price for each Placing Share (exclusive of any brokerage, the SFC transaction levy and the Stock Exchange trading fee payable);
“Placing Shares”	up to 105,000,000 new Shares to be subscribed for by the Placees in accordance with the terms of the Placing Agreement;
“Possible Acquisitions”	the possible acquisitions of the Sale Share and the Sale Debt;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan region;
“Sale Debt”	all of the loan owned by the Target Company to the Vendor, being HK\$160,638,449 as at 31 October 2013;
“Sale Share”	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;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shareholder(s)”	holder(s) of Shares;

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	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;
“Vendor”	Million Worldwide Investment Limited, a company incorporated in the British Virgin Islands with limited liability;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

By Order of the Board
Bonjour Holdings Limited
Ip Chun Heng, Wilson
Chairman and Executive Director

Hong Kong, 16 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.