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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)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF A PROPERTY

THE ACQUISITION

The Board is pleased to announce that Apex Frame Limited (the “Purchaser”), a wholly-owned subsidiary of Bonjour Holdings Limited (the “Company”), has entered into a Formal Sale and Purchase Agreement with Warrington and Company Limited (the “Vendor”) on 25 June 2014, pursuant to which, amongst other things, the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Property for a Purchase Price in the amount of HK\$490,000,000.00 (the “Acquisition”).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are an Independent Third Party. There were no arrangements between the Company and the Vendor in relation to the Property prior to the Formal Sale and Purchase Agreement.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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 Property is situate at Nos.36–42 and Nos.44–50 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong (Lot Nos.458 and 488 in D.D.443) with high accessibility.

The total Gross Floor Area of the Property is about 223,804 square feet. The Property is currently leased to various tenants at monthly rentals and occupied by the Vendor for its own use. The Company will hold the Property through its subsidiary for self use as well as for investment purposes by providing spaces for main offices and storage for the Group and for rental incomes. The Directors are of the view that the Property will benefit the Group so that better central management and logistics can be achieved for the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (as defined in the Listing Rules) of the Acquisition exceed 25% but are less than 100%, the Acquisition constitutes a major transaction under Rule 14.06(3) of the Listing Rules, and is therefore subject to the reporting, announcement and Shareholders' approval requirements under the Listing Rules. As no Shareholder has any material interest in the Acquisition, no Shareholder is required to abstain from voting if a SGM was to be convened in respect of the resolution to approve the Acquisition. The Company has under Rule 14.44 of the Listing Rules, in lieu of holding a SGM, obtained the written shareholders' approval from a closely allied group of shareholders who together hold more than 50% in nominal value of the securities giving the right to attend and vote at the SGM to approve the Acquisition.

As Completion is subject to the fulfillment and/or waiver of a number of terms and conditions in the Formal Sale and Purchase Agreement, the Acquisition may or may not complete. Shareholders and potential investors should exercise caution when dealing the Shares.

GENERAL

A circular containing amongst other things further particulars of the Acquisition, will be dispatched to Shareholders within 15 business days after publication of this announcement.

THE FORMAL SALE AND PURCHASE AGREEMENT

Date

25 June 2014

Parties

- i) The Vendor: Warrington and Company Limited
- ii) The Purchaser: Apex Frame Limited, being the wholly owned subsidiary of the Company

Assets to be Acquired

Pursuant to the Formal Sale and Purchase Agreement, amongst other things, the Purchaser will acquire from the Vendor the Property subject to tenancies upon Completion. An initial deposit of HK\$49,000,000.00 was paid by the Purchaser upon signing of the Formal Sale and Purchase Agreement on 25 June 2014. The balance of the Purchase Price of the Property, being HK\$441,000,000.00 will be paid upon Completion, which is scheduled to take place on or before 5:00 p.m. on 31 October 2014.

Source of Funding

The Group will fund the Acquisition from internal resources of the Group and from the banking facilities to the extent of 40% of the Purchase Price of the Property.

Valuation

The Purchase Price for Acquisition is HK\$490,000,000.00. The Purchase Price was determined after arm's length negotiations by taking into account the relevant factors including market value of the comparable properties, location of the Property, the existing rental income etc.

The Property is preliminarily valued at HK\$517,000,000.00 as at 17 June 2014 by Ascent Partners Valuation Service Limited, an independent professional valuer. A valuation report of the Property performed by Ascent Partners Valuation Service Limited will be contained in the circular to be dispatched to the Shareholders.

The Property is currently leased by the Vendor to a number of tenants. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the tenants are all Independent Third Parties.

Based on the information provided by the Vendor, the total revenue presently generated from the leasing of the Property is HK\$843,250.00 per month.

Written Shareholders' Approval

Pursuant to Rule 14.40 of the Listing Rules, the Acquisition is made subject to, among others, the passing of an ordinary resolution by the Company's shareholders at a general meeting to be convened and held for the necessary resolution to approve the Formal Sale and Purchase Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, written approvals of the Acquisition have been obtained from Promised Return Limited, Dr. Ip Chun Heng, Wilson and his spouse Ms. Chung Pui Wan, the substantial shareholders of the Company with an aggregate interest in 1,957,120,000 shares, representing approximately 57.38% of the issued share capital of the Company as at the date of this announcement. Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are executive Directors of the Company. Amongst the 1,957,120,000 shares, i) 1,839,710,400 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 equally; ii) 52,800,000 shares are held by Dr. Ip Chun Heng, Wilson; iii) 52,800,000 shares are held by Ms. Chung Pui Wan; and iv) 11,809,600 shares are held jointly by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan. Promised Return Limited, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are therefore a "closely allied group of shareholders" for the purpose of Listing Rules.

A circular containing, amongst other things, details of the Acquisition will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 16 July 2014.

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:

“Acquisition”	the purchase of the Property;
“Board”	the board of Directors;
“business day”	has the meaning ascribed to it under the Listing Rules;
“Company”	Bonjour Holdings Limited, a company incorporated in Cayman Islands, the issued shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	Completion of the purchase of the Property;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Formal Sale and Purchase Agreement”	the agreement for sale and purchase of the property dated 25 June 2014 entered into between Apex Frame Limited as purchaser and Warrington and Company Limited as vendor;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party”	a third party independent of the Company and of connected persons (as defined in the Listing Rules) of the Company;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“percentage ratios”	the meaning ascribed thereto in Chapter 14 of the Listing Rules;
“Property”	the property owned by the Vendor at Nos.36-42 and Nos.44-50 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong (Lot Nos.458 and 488 in D.D.443);
“Purchase Price”	the sum of HK\$490,000,000.00, being the purchase price for the Acquisition pursuant to the Formal Sale and Purchase Agreement;

“Purchaser”	Apex Frame Limited, being the wholly owned subsidiary of the Company;
“SGM”	the special general meeting of the Company to be convened to approve, amongst other things, the Formal Sale and Purchase Agreement and the Acquisition;
“Shareholder(s)”	holder(s) of the ordinary shares of the Company of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	Warrington and Company Limited, a company incorporated in Hong Kong.

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

Hong Kong, 25 June 2014

As of the date of this announcement, the Board comprises of 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.