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**CHEN JIANWEN**



**Bonjour Holdings Limited**

**卓悦控股有限公司**

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

**(Stock Code: 653)**

**JOINT ANNOUNCEMENT**

**(1) ACQUISITION OF SALE SHARES IN  
BONJOUR HOLDINGS LIMITED;**

**(2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY  
BOCOM INTERNATIONAL SECURITIES LIMITED**

**ON BEHALF OF THE OFFEROR TO ACQUIRE**

**ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY OWNED  
OR AGREED TO BE ACQUIRED BY THE OFFEROR)**

**AND**

**(3) RESUMPTION OF TRADING**

**Financial adviser to the Offeror**



## **THE SALE AND PURCHASE AGREEMENT**

Reference is made to the Rule 3.7 Announcement of the Company dated 29 January 2020.

On 30 January 2020 (after trading hours), the Company was informed by Dr. Ip, Ms. Chung and PRL (collectively, as the “**Vendors**”) that the Offeror as the purchaser entered into the Sale and Purchase Agreement with the Vendors as the vendors, pursuant to which the Offeror agreed to acquire 71,926,000 Shares from Dr. Ip, 16,743,600 Shares jointly held by Dr. Ip and Ms. Chung, and 1,289,710,400 Shares from PRL, representing a total of 1,378,380,000 Shares (equivalent to approximately 40.4% of the total issued share capital of the Company as at the date of this joint announcement) for the Consideration of an aggregate amount of HK\$158,000,000, equivalent to HK\$0.1147 per Sale Share (rounded up to 4 decimal places), which was agreed between the Offeror and the Vendors after arm’s length negotiations. Upon Completion, Dr. Ip and Ms. Chung will continue to respectively hold the Ip Retained Shares and the Chung Retained Shares, representing approximately 0.1% and 1.5% of the total issued share capital of the Company as at the date of this joint announcement, whereas PRL will cease to hold any Shares and ceased to be a Shareholder.

The reasons Dr. Ip and Ms. Chung would continue to hold such retained Shares are due to their intention to maintain such stake in the Company as financial investment and the fact that the number of Sale Shares was arrived at having considered the amount of Sale Shares the relevant parties are willing to sell and purchase after arm’s length negotiation. It is the intention of the Offeror, Dr. Ip and Ms. Chung that both Dr. Ip and Ms. Chung will remain as Directors after the close of the Share Offer.

In addition, pursuant to the Sale and Purchase Agreement, Dr. Ip and Ms. Chung agreed to surrender the Ip Options and the Chung Options respectively to the Company for cancellation upon Completion in consideration of HK\$0.00001 per Option payable by the Offeror to Dr. Ip and Ms. Chung upon Completion. In determining such cancellation price, the parties have taken into account the substantial difference between the exercise price of the outstanding Options (i.e. HK\$0.929 and HK\$1.209) with (i) the Share Offer Price of HK\$0.1147; and (ii) the closing price of HK\$0.124 per Share on the Last Trading Day.

Completion is conditional upon the fulfillment (or waiver, as may be applicable) of a number of closing conditions as set out in the sub-section headed “Closing Conditions of the Sale and Purchase Agreement” under the section headed “The Sale and Purchase Agreement” of this joint announcement. Completion is to take place on the Business Day after all the closing conditions of the Sale and Purchase Agreement are fulfilled (or otherwise waived by the parties in accordance with the Sale and Purchase Agreement) or such other date as the parties to the Sale and Purchase Agreement may agree.

## **POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER TO ACQUIRE THE OFFER SHARES**

As at the date of this joint announcement, the Offeror owns 665,100,000 Shares, representing approximately 19.5% of the total issued share capital of Company as at the date of this joint announcement. Immediately following Completion, the Offeror would own 2,043,480,000 Shares, representing approximately 59.9% of the total issued share capital of the Company as at the date of this joint announcement.

Accordingly, immediately upon the Completion, the Offeror will be required to make an unconditional mandatory general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror pursuant to Rule 26.1 of the Takeovers Code.

## **THE SHARE OFFER**

As at the date of this joint announcement, there are 3,412,565,999 Shares in issue and save for the Ip Options and Chung Options which would be cancelled and surrendered upon Completion, there are no outstanding securities, options, warrants or derivatives in issue which are convertible into or which confer any rights to holder(s) thereof to subscribe for, concert or exchange into Shares, nor are there any agreement entered into by the Company for the issue of such options, derivatives or warrants or other securities of the Company.

Save for (i) the 665,100,000 Shares already owned by the Offeror, (ii) the 1,378,380,000 Sale Shares to be acquired under the Sale and Purchase Agreement by the Offeror and (iii) the Excluded Shares, assuming there is no change of issued share capital of the Company up to the close of the Share Offer, 1,305,985,999 Shares will be subject to the Share Offer.

Subject to Completion, the Share Offer will be made by BOCOM Securities for and on behalf of the Offeror and BOCOM (Asia) on the terms to be set out in the offer document or, as the case may be, the composite document in compliance with the Takeovers Code on the following basis:

### **The Share Offer**

**For each Offer Share. . . . .HK\$0.1147 in cash**

The Share Offer Price of HK\$0.1147 per Offer Share under the Share Offer is approximately equal to but not lower than the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement and has taken into account the consideration payable by the Offeror to Dr. Ip and Ms. Chung for the cancellation of Ip Options and Chung Options in the total sum of HK\$1,240. The Share Offer will be extended to all Shareholders other than the Offeror. Each of Dr. Ip, Ms. Chung and Mr. Wan is a Concert Party and has respectively and irrevocably undertaken not to accept the Share Offer in respect of the Ip Retained Shares, Chung Retained Shares and Wan Shares. The Offer Shares to be acquired under the Share Offer shall be fully paid and free from all liens, charges, encumbrances, rights of preemption and any other third party rights of any nature and together with all rights attaching to them as at the date on which the Share Offer is made or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the date on which the Share Offer is made. As at the date of this joint announcement, (i) the Company has not made, declared or paid any dividend; and (ii) the Company does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Share Offer.

### **The Wan Irrevocable Undertaking**

As at the date of this joint announcement, Mr. Wan holds 7,300,000 Shares, being the Wan Shares (representing approximately 0.2% of the issued Shares as at the date of this joint announcement). On 14 February 2020, Mr. Wan has given the Wan Irrevocable Undertaking in favour of the Offeror, pursuant to which he has irrevocably and unconditionally undertaken that he, among other things, (i) shall not accept the Offer in respect of the Wan Shares; and (ii) shall not, directly or indirectly, sell, transfer or dispose of, or engage in any discussion or negotiation to sell, transfer, dispose of, grant any option or right over, or otherwise create any encumbrance on all or any of the Wan Shares.

### **FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR**

The Offeror will satisfy the consideration payable under the Share Offer by way of the Facility.

The Total Consideration will be satisfied by the Offeror to the Vendors by way of transferring immediately available cash to the account designated by the Vendors on the Completion Date. The Offeror intends to finance the Total Consideration by a combination of (i) its own internal resources; and (ii) the Facility.

The Offeror has obtained the Facility from BOCOM Securities, which is secured by, among other things, the Sale Shares and all Offer Shares acquired by the Offeror pursuant to the Share Offer.

Assuming full acceptance of the Share Offer, the maximum aggregate amount payable by the Offeror under the Share Offer is approximately HK\$149,796,594. BOCOM (Asia), being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptance of the Share Offer and the Total Consideration.

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee will be formed in due course in accordance with Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders in respect of the Share Offer, as to whether the terms of the Share Offer are fair and reasonable and as to the acceptance of the Share Offer.

The Independent Financial Adviser to the Independent Board Committee will be appointed with the approval of the Independent Board Committee. An announcement of such appointment will be made in due course.

## **DESPATCH OF COMPOSITE DOCUMENT**

The Offeror and the Company intend to combine the offer document and the offeree board circular into a composite document which contains amongst others, details of the Share Offer, accompanied by the relevant form of acceptance and transfer, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Share Offer. Pursuant to Rule 8.2 of the Takeovers Code, the composite document is required to be despatched within 21 days of the date of this joint announcement. Given that the Share Offer is subject to Completion and fulfillment of the closing conditions of the Sale and Purchase Agreement, the despatch of the composite document may not take place within 21 days from the date of this joint announcement. In such circumstances, an application will be made to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code to extend the date of posting of the composite offer document.

## **SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 31 January 2020 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 17 February 2020.

**WARNING: The Share Offer is a possibility only.**

**The Share Offer will only be made if the Completion takes place. Completion is conditional upon the fulfilment or waiver (if applicable) of a number of closing conditions as set out in the sub-section headed “Closing Conditions of the Sale and Purchase Agreement” under the section headed “The Sale and Purchase Agreement” of this joint announcement. Accordingly, the Share Offer may or may not be made. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and, if they are in any doubt about their positions, they should consult their professional advisers.**

## **THE SALE AND PURCHASE AGREEMENT**

Reference is made to the Rule 3.7 Announcement of the Company dated 29 January 2020.

On 30 January 2020 (after trading hours), the Company was informed by the Vendors that the Offeror as the purchaser entered into the Sale and Purchase Agreement with the Vendors with the principal terms set out below:

### **Date**

30 January 2020 (after trading hours)

## **Parties involved**

- (1) Dr. Ip;
- (2) Ms. Chung;
- (3) PRL (together with Dr. Ip and Ms. Chung, as Vendors); and
- (4) the Offeror (as purchaser)

## **Subject matter**

Pursuant to the Sale and Purchase Agreement, Dr. Ip, Ms. Chung and PRL as the vendors conditionally agreed to sell and the Offeror conditionally agreed to acquire 71,926,000 Shares from Dr. Ip, 16,743,600 Shares jointly held by Dr. Ip and Ms. Chung, and 1,289,710,400 Shares from PRL, representing a total of 1,378,380,000 Shares (equivalent to approximately 40.4% of the total issued share capital of the Company as at the date of this joint announcement).

In addition, pursuant to the Sale and Purchase Agreement, Dr. Ip and Ms. Chung agreed to surrender the Ip Options and the Chung Options respectively to the Company for cancellation on or before Completion in consideration of HK\$0.00001 per Option payable by the Offeror to Dr. Ip and Ms. Chung upon Completion. In determining such cancellation price, the parties have taken into account the substantial difference between the exercise price of the outstanding Options (i.e. HK\$0.929 and HK\$1.209) with (i) the Share Offer Price of HK\$0.1147; and (ii) the closing price of HK\$0.124 per Share on the Last Trading Day.

Dr. Ip and Ms. Chung have also irrevocably and unconditionally undertaken to the Offeror under the Sale and Purchase Agreement that (i) they would not accept the Share Offer in respect of the Ip Retained Shares and the Chung Retained Shares and (ii) from the date of the Sale and Purchase Agreement until the close of the Share Offer, they would not sell, transfer or dispose of, or engage in any discussion or negotiation to sell, transfer, dispose of or otherwise create any Encumbrance on all or any of the Ip Retained Shares and the Chung Retained Shares. There is no automatic termination provision under the Sale and Purchase Agreement in respect of Dr. Ip's and Ms. Chung's undertakings not to accept the Share Offer, other than due to the termination of the Sale and Purchase Agreement in accordance with the terms thereof in the event Completion fails to take place.

Upon Completion, Dr. Ip and Ms. Chung will respectively hold the Ip Retained Shares and the Chung Retained Shares, representing 0.1% and 1.5% of the total issued share capital of the Company, whereas PRL will cease to hold any Shares and ceased to be a Shareholder. The reasons Dr. Ip and Ms. Chung would continue to hold such retained Shares are due to their intention to maintain such stake in the Company as financial investment and the fact that the number of Sale Shares was arrived at having considered the amount of Sale Shares the relevant parties are willing to sell and purchase after arm's length negotiation. It is the intention of the Offeror, Dr. Ip and Ms. Chung that both Dr. Ip and Ms. Chung will remain as Directors after the close of the Share Offer.

## Consideration

The Consideration for the Sale Shares is HK\$158,000,000, equivalent to approximately HK\$0.1147 per Sale Share (rounded up to 4 decimal places), which was agreed between the Offeror and the Vendors after arm's length negotiations and having taken into account (i) the share price performance of the Company and (ii) the business outlook of the Group.

The Consideration shall be satisfied by the Offeror to the Vendors by way of transferring immediately available cash to the account designated by the Vendors on the Completion Date.

## Closing conditions of the Sale and Purchase Agreement

Completion of the Sale and Purchase Agreement is subject to all of the following closing conditions being satisfied at Completion (or waived as described below):

- (i) the Shares remaining listed and traded on the Stock Exchange, and no notification or indication being received from the Stock Exchange or the SFC prior to Completion that the listing and/or trading of the Shares on the Stock Exchange will or may be, for whatever reason, withdrawn or suspended (excluding any suspension for the purpose of obtaining clearance from the SFC or the Stock Exchange for this joint announcement relating to the sale and purchase of the Sale Shares and other announcements relating to, among other things, the transactions contemplated hereunder);
- (ii) all other necessary waivers, consents and approvals (if required) from the relevant governmental or regulatory authorities or any other third parties required for the Sale and Purchase Agreement and the transactions contemplated thereunder being obtained;
- (iii) the Stock Exchange and the Executive having advised that they have no further comment on this joint announcement to be released in connection with the transactions contemplated under the Sale and Purchase Agreement, the Share Offer and the publication of the joint announcement on the Stock Exchange's website;
- (iv) the representations, warranties and indemnities given by the Vendors under the Sale and Purchase Agreement remaining true, accurate and not misleading in any respect; and
- (v) the Ip Deferred Shares and Chung Deferred Shares having been duly cancelled by Bonjour Cosmetic and surrendered by Dr. Ip and Ms. Chung respectively, both at nil consideration, and with written evidence satisfactory to the Offeror in his absolute discretion showing the due completion of such cancellation and surrender.<sup>(Note)</sup>

*Note:* As at the date of the Sale and Purchase Agreement, Bonjour Cosmetic had (a) 1,000 ordinary shares; (b) the Ip Deferred Shares; and (c) the Chung Deferred Shares in issue. The Ip Deferred Shares and Chung Deferred Shares do not entitle the holders to (i) receive notice of or to attend or vote at any general meeting or on any resolution of the members of Bonjour Cosmetic; (ii) receive dividends until the first HK\$100,000,000,000,000 is distributed to the holders of ordinary shares; and (iii) receive return on assets on a winding-up until the first HK\$100,000,000,000,000 is distributed to the holders of ordinary shares. Save as aforesaid, the Ip Deferred Shares and the Chung Deferred Shares do not confer on the holders thereof any rights or privileges to participate in profits or assets or as regards voting or redemption.

For accounting purposes, the Ip Deferred Shares and Chung Deferred Shares do not give rise to control by Dr. Ip and/or Ms. Chung, and the financial statements of Bonjour Cosmetic have been fully consolidated by the Company in the Group's consolidated financial statements.

Except for such closing conditions which concern the obtaining of the approval, waiver or consent of the governmental authority including the Stock Exchange which are not capable to be waived by any parties, the Offeror may waive any of the closing conditions to the extent permitted at its absolute discretion. The Vendors are not entitled to waive any closing conditions under the Sale and Purchase Agreement.

As at the date of this joint announcement, save for the closing condition (iii), the parties are not aware of any necessary waiver, consent or approval required to be obtained from any relevant government or regulatory authorities or any other third parties for entering into and the implementation of the Sale and Purchase Agreement and the transactions contemplated thereunder. Necessary disclosure would be made in separate announcement in the event there are material updates in relation to such requirement.

Completion is to take place on the Business Day after all the closing conditions of the Sale and Purchase Agreement are fulfilled (or otherwise waived by the parties in accordance with the Sale and Purchase Agreement) or such other date as the parties to the Sale and Purchase Agreement may agree. Further announcement will be made as soon as practicable in relation to the Completion.

If any of the closing conditions is not satisfied, or where applicable, waived, at or before 5:00 p.m. on 30 April 2020, the Sale and Purchase Agreement shall cease and determine and neither party shall have any further obligations and liabilities thereunder save for any rights accrued to any parties in respect of any antecedent breaches of the terms thereof.

## **POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER TO ACQUIRE THE OFFER SHARES**

As at the date of this joint announcement, the Offeror owns 665,100,000 Shares, representing approximately 19.5% of the total issued share capital of Company. Immediately following Completion, the Offeror would own 2,043,480,000 Shares, representing approximately 59.9% of the total issued share capital of the Company as at the date of this joint announcement.

Accordingly, immediately upon the Completion, the Offeror will be required to make an unconditional mandatory general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror pursuant to Rule 26.1 of the Takeovers Code.

## **THE SHARE OFFER**

As at the date of this joint announcement, there are 3,412,565,999 Shares in issue and save for the Ip Options and the Chung Options which would be cancelled and surrendered upon Completion, there are no outstanding securities, options, warrants or derivatives in issue which are convertible into or which confer any rights to holder(s) thereof to subscribe for, concert or exchange into Shares, nor are there any agreement entered into by the Company for the issue of such options, derivatives or warrants or other securities of the Company.

Save for (i) 665,100,000 Shares already owned by the Offeror, (ii) the 1,378,380,000 Shares to be acquired under the Sale and Purchase Agreement by the Offeror and (iii) the Excluded Shares, assuming there is no change of issued share capital of the Company up to the close of the Share Offer, 1,305,985,999 Shares will be subject to the Share Offer.



## **PRINCIPAL TERMS OF THE SHARE OFFER**

Subject to Completion, the Share Offer will be made by BOCOM Securities for and on behalf of the Offeror and BOCOM (Asia) on the terms to be set out in the offer document or, as the case may be, the composite document in compliance with the Takeovers Code on the following basis:

### **The Share Offer**

**For each Offer Share ..... HK\$0.1147 in cash**

The Share Offer Price of HK\$0.1147 per Offer Share under the Share Offer is approximately equal to but not lower than the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement and has taken into account the consideration payable by the Offeror to Dr. Ip and Ms. Chung for the cancellation of Ip Options and Chung Options in the total sum of HK\$1,240. The Share Offer will be extended to all Shareholders other than the Offeror. Each of Dr. Ip, Ms. Chung and Mr. Wan is a Concert Party and has respectively and irrevocably undertaken not to accept the Share Offer in respect of the Ip Retained Shares, Chung Retained Shares and Wan Shares. The Offer Shares to be acquired under the Share Offer shall be fully paid and free from all liens, charges, encumbrances, rights of preemption and any other third party rights of any nature and together with all rights attaching to them as at the date on which the Share Offer is made or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the date on which the Share Offer is made. As at the date of this joint announcement, (i) the Company has not made, declared or paid any dividend; and (ii) the Company does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Share Offer.

The Share Offer will be unconditional in all aspects when made, and will not be conditional upon any minimum level of acceptances being received or any other conditions.

### **Comparison of Value**

The Share Offer Price of HK\$0.1147 per Offer Share represents:

- (i) a discount of approximately 7.5% to the closing price of HK\$0.1240 per Share as quoted on the Stock Exchange immediately before trading in the Shares were halted on 31 January 2020 and being the Last Trading Day;
- (ii) a premium of approximately 13.8% over the average closing/last trading price of HK\$0.1008 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 14.7% over the last trading price of HK\$0.1000 per Share as quoted on the Stock Exchange on the last trading date prior to the publication of the Rule 3.7 Announcement;

- (iv) a premium of approximately 20.9% over the average closing/last trading price of approximately HK\$0.0949 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a premium of approximately 25.5% over the average closing/last trading price of HK\$0.0914 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day; and
- (vi) a discount of approximately 29.0% to the unaudited consolidated net asset value attributable to Shareholders of approximately HK\$0.1615 per Share as at 30 June 2019.

### **Highest and Lowest Share Prices**

During the six-month period preceding and including the Last Trading Day, the highest and lowest daily closing prices of the Shares as quoted on the Stock Exchange was HK\$0.15 per Share on 31 July 2019 and HK\$0.083 per Share on 12 December 2019, respectively.

### **The Wan Irrevocable Undertaking**

As at the date of this joint announcement, Mr. Wan holds 7,300,000 Shares, being the Wan Shares (representing approximately 0.2% of the issued Shares as at the date of this joint announcement). On 14 February 2020, Mr. Wan has given the Wan Irrevocable Undertaking in favour of the Offeror, pursuant to which he has irrevocably and unconditionally undertaken that he, among other things, (i) shall not accept the Offer in respect of the Wan Shares; and (ii) shall not, directly or indirectly, sell, transfer or dispose of, or engage in any discussion or negotiation to sell, transfer, dispose of, grant any option or right over, or otherwise create any encumbrance on all or any of the Wan Shares. The Wan Irrevocable Undertaking shall be effective until the earlier of: (i) the close of the Share Offer; (ii) the date when the Share Offer lapses; (iii) the date when the Share Offer is withdrawn in circumstances permitted under the Takeovers Code; or (iv) the date when the Offer Period in relation to the Share Offer ends.

### **VALUE OF THE SHARE OFFER**

On the basis of 3,412,565,999 Shares in issue, save for (i) the 2,043,480,000 Shares already owned and to be acquired under the Sale and Purchase Agreement by the Offeror and (ii) the Excluded Shares, and there is no change of issued share capital of the Company from the date of this announcement up to the close of the Share Offer, 1,305,985,999 Shares will be subject to the Share Offer. On the basis of full acceptance of the Share Offer, the maximum cash consideration payable by the Offeror under the Share Offer would be approximately HK\$149,796,594.

## **FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR**

The Offeror will satisfy the consideration payable under the Share Offer by way of the Facility.

The Total Consideration will be satisfied by the Offeror to the Vendors by way of transferring immediately available cash to the account designated by the Vendors on the Completion Date. The Offeror intends to finance the Total Consideration by a combination of (i) its own internal resources; and (ii) the Facility.

The Offeror has obtained the Facility from BOCOM Securities, which is secured by, among other things, the Sale Shares and all Offer Shares acquired by the Offeror pursuant to the Share Offer.

Assuming full acceptance of the Share Offer, the maximum aggregate amount payable by the Offeror under the Share Offer is approximately HK\$149,796,594. BOCOM (Asia), being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptance of the Share Offer and the Total Consideration.

## **EFFECTS OF ACCEPTING THE OFFER**

By accepting the Share Offer, the Shareholders will sell their Shares to the Offeror free from all liens, claims, encumbrances and all third party rights and with all rights attached thereto as at the date of the date on which the Share Offer is made or subsequently becoming attached to them, including the right to receive all dividends and declared, paid or made, if any, on or after the date on which the offer document or the composite document is posted. As at the date of this joint announcement, (i) the Company has not made, declared or paid any dividend; and (ii) the Company does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Share Offer. The making of the Share Offer to a person with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction. Shareholders with registered addresses in jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements in their own jurisdictions.

Acceptance of the Share Offer would be irrevocable and would not be capable of being withdrawn, subject to the provision of the Takeovers Code.

## **SETTLEMENT**

Settlement of the considerations for the Offer Shares will be made in cash as soon as possible but in any event within seven business days (as defined as the Takeovers Code) of the date on which the duly completed acceptances of the Share Offer and the relevant documents of title are received by the Offeror (or its agent) to render each such acceptance complete and valid.

## **HONG KONG STAMP DUTY**

Seller's Hong Kong ad valorem stamp duty payable by the Shareholders who accept the Share Offer is calculated at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer.

## **TAXATION ADVICE**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Share Offer. None of the Offeror, the Concert Parties, the Company, BOCOM (Asia), BOCOM Securities and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Share Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Share Offer.

## **OVERSEAS HOLDERS**

The availability of the Share Offer to any Overseas Holders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Holders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Holders who wish to accept the Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Share Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Holders in respect of such jurisdictions).

Any acceptance by any Overseas Holders will be deemed to constitute a representation and warranty from such Overseas Holders to the Offeror that the local laws and requirements have been complied with. The Overseas Holders should consult their professional advisers if in doubt.

## **DEALING AND INTERESTS IN THE COMPANY'S SECURITIES**

Save for the entering into of the Sale and Purchase Agreement, none of the Offeror or the Concert Parties has dealt in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period immediately prior to the date of this joint announcement.

Save for (a) the Sale and Purchase Agreement and the Facility, (b) the 665,100,000 Shares already owned by the Offeror, (c) the 1,378,380,000 Shares to be acquired under the Sale and Purchase Agreement by the Offeror, (d) the Excluded Shares; (e) the 2,114,000 Shares held by Mr. Yip, (f) the Ip Options and Chung Options which would be cancelled and surrendered upon Completion, and (g) the Wan Irrevocable Undertaking, the Offeror confirms that, as at the date of this joint announcement:

- (i) none of the Offeror and/or the Concert Parties owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (ii) none of the Offeror and/or the Concert Parties has received any irrevocable commitment to accept the Share Offer;
- (iii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror and/or any of the Concert Parties;
- (iv) save for the Completion, there are no conditions to which the Share Offer is subject;
- (v) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Share Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (vi) there is no agreement or arrangement to which the Offeror or any of the Concert Parties is a party which relates to circumstances in which they may or may not invoke or seek to invoke a pre-condition or a condition to the Share Offer;
- (vii) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and/or any of the Concert Parties has borrowed or lent;
- (viii) there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or the Concert Parties to the Vendors or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares, save for the Consideration to be paid by the Offeror to the Vendors;
- (ix) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and the Concert Parties on one hand, and the Vendors and parties acting in concert with any of them on the other hand; and
- (x) there is no understanding, arrangement, agreement or special deal between (a) any Shareholder; and (b)(1) the Offeror and the Concert Parties, or (2) the Company, its subsidiaries or associated companies.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement; (ii) immediately after Completion but before the Share Offer (assuming there is no other change to the issued share capital of the Company and shareholding structure of the Company since the date of this joint announcement):

	As at the date of the joint announcement		Immediately after Completion but before the Share Offer	
	No. of Shares	Approximate %	No. of Shares	Approximate %
<b>The Offeror and the Concert Parties</b>				
The Offeror	665,100,000	19.5	2,043,480,000	59.9
<b>Concert Parties</b>				
Mr. Wan <sup>(Note 1)</sup>	7,300,000	0.2	7,300,000	0.2
Mr. Yip <sup>(Note 1&amp;4)</sup>	2,114,000	0.1	2,114,000	0.1
The Vendors:				
– Dr. Ip <sup>(Note 1&amp;2)</sup>	74,926,000	2.2	3,000,000	0.1
– Ms. Chung <sup>(Note 1&amp;2)</sup>	52,800,000	1.5	52,800,000	1.5
– Dr. Ip and Ms. Chung (in joint names)	16,743,600	0.5	–	–
– PRL <sup>(Note 1&amp;3)</sup>	1,289,710,400	37.8	–	–
Sub-total – the Offeror and the Concert Parties	2,108,694,000	61.8	2,108,694,000	61.8
<b>Public Shareholders</b>	1,303,871,999	38.2	1,303,871,999	38.2
Total:	3,412,565,999	100.0	3,412,565,999	100.0

### Notes

- Pursuant to class (6) of the definition of the “acting in concert” under the Takeovers Code, directors of a company (together with their close relatives, related trusts and companies controlled by such directors, close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent are presumed to be acting in concert with others in the same class unless the contrary is established. Given Mr. Wan, Dr. Ip, Ms. Chung, PRL and Mr. Yip are all directors of the Company and thus they are presumed to be parties acting in concert with the Offeror under this class.
- Dr. Ip and Ms. Chung are spouses to each other.
- PRL is wholly-owned by Deco City Limited which in turn is wholly-owned by Dr. Ip and Ms. Chung equally.
- Mr. Yip is the brother of Dr. Ip.
- Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## INFORMATION ON THE COMPANY AND THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the business of wholesaling and retailing of beauty and healthcare products.

Set out below is a summary of certain consolidated financial information of the continuing operations of the Group for the financial years ended 31 December 2017, 31 December 2018 and six months ended 30 June 2018 and 2019, extracted from the Company's annual reports and interim report dated 19 April 2018, 17 April 2019 and 9 September 2019, respectively:

	<b>Year ended/ As at 31 December 2017 HK\$'000 (audited)</b>	<b>Year ended/ As at 31 December 2018 HK\$'000 (audited)</b>	<b>Six months ended/As at 30 June 2018 HK\$'000 (unaudited)</b>	<b>Six months ended/As at 30 June 2019 HK\$'000 (unaudited)</b>
Turnover	1,934,893	1,793,457	932,332	824,829
Gross profit	680,228	635,765	340,005	294,039
(Loss)/profit before tax	(202,295)	(33,073)	7,418	(28,916)
(Loss)/profit for the year/period attributable to the owners of the Company	(202,342)	(39,613)	7,418	(29,511)
Net assets attributable to the owners of the Company	641,214	599,685	649,598	551,211

## INFORMATION ON THE OFFEROR

The Offeror, aged 57, is a Justice of the Peace of Hong Kong, a member of the Election Committee of Hong Kong, Honorary President of Hong Kong Shine Tak Foundation and Honorary Manager of Nan Tien Institute (Australia). The Offeror is also a merchant, currently the chairman of Haifu International Finance Holding Group Ltd, and has engaged in direct investment in the PRC including commercial real estate, and various manufacturing businesses.

The Offeror was appointed as an executive Director of the Company from 20 January 2016 and is currently the vice chairman of the Board and a director of five subsidiaries of the Company. As at the date of this joint announcement, he is interested in 665,100,000 Shares, representing approximately 19.5% of the issued share capital of the Company as at the date of this joint announcement.

## **PUBLIC FLOAT AND LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Share Offer.

If the public float of the Company falls below 25% following the close of the Share Offer, the Offeror and the Directors to be appointed to the Board (if any) will undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares following the close of the Share Offer.

The Stock Exchange has stated that if, upon closing of the Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

## **INTENTIONS OF THE OFFEROR**

It is the Offeror's intention to acquire a majority interest in the Company pursuant to the Sale and Purchase Agreement and the Share Offer. The Offeror intends to maintain the Company's existing principal activities and the Offeror will assist the Company in reviewing its business and operations with a view to formulate a long term strategy and business plan and seek for new opportunities to enhance and strengthen the business of the Group.

The Offeror has currently no intention to introduce major changes to the business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. The Offeror has currently no plan to terminate the employment of any other employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's businesses and operations to enhance the value of the Group. As of the date of this joint announcement, the Offeror has no intention to enter into, nor has he entered into, any negotiation, arrangements or agreements concerning the injection or disposal of any businesses or assets of the Group.

## **BOARD COMPOSITION**

As at the date of this joint announcement, the Board is currently made up of 8 Directors, comprising 5 executive Directors and 3 independent non-executive Directors. As at the date of this joint announcement, the Offeror has not decided on the future composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard as and when appropriate. It is the intention of the Offeror, Dr. Ip and Ms. Chung that both Dr. Ip and Ms. Chung will remain as Directors after the close of the Share Offer.



## **DEALING DISCLOSURE**

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code and including a person who owns or controls 5% or more of any class of relevant securities) of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee will be constituted in due course in accordance with Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders in respect of the Share Offer, as to whether the terms of the Share Offer are fair and reasonable and as to the acceptance of the Share Offer.

The Independent Financial Adviser to the Independent Board Committee will be appointed with the approval of the Independent Board Committee. An announcement of such appointment will be made in due course.

## **DESPATCH OF COMPOSITE DOCUMENT**

The Offeror and the Company intend to combine the offer document and the offeree board circular into a composite document which contains amongst others, details of the Share Offer, accompanied by the relevant form of acceptance and transfer, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Share Offer. Pursuant to Rule 8.2 of the Takeovers Code, the composite document is required to be despatched within 21 days of

the date of this joint announcement. Given that the Share Offer is subject to Completion and fulfillment of the closing conditions of the Sale and Purchase Agreement, the despatch of the composite document may not take place within 21 days from the date of this joint announcement. In such circumstances, an application will be made to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code to extend the date of posting of the composite offer document.

## **SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 31 January 2020 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 17 February 2020.

**WARNING: The Share Offer is a possibility only.**

**The Share Offer will only be made if the Completion takes place. Completion is conditional upon the fulfilment or waiver (if applicable) of a number of closing conditions as set out in the sub-section headed “Closing Conditions of the Sale and Purchase Agreement” under the section headed “The Sale and Purchase Agreement” of this joint announcement. Accordingly, the Share Offer may or may not be made.**

**Shareholders and potential investors are advised to exercise caution in dealing in the Shares and, if they are in any doubt about their positions, they should consult their professional advisers. Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Share Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.**

## **DEFINITIONS**

In this joint announcement (unless the context otherwise requires):

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“associates”	has the meaning ascribed to it in the Takeovers Code
“Board”	board of Directors of the Company from time to time
“BOCOM (Asia)”	BOCOM International (Asia) Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser of the Offeror in connection with the Share Offer

“BOCOM Securities”	BOCOM International Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in future contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO, being the agent making the Share Offer on behalf of the Offeror and BOCOM (Asia)
“Bonjour Cosmetic”	Bonjour Cosmetic Wholesale Center Ltd. (卓悦化粧品批發中心有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Business Day”	means a day on which licensed banks in Hong Kong are open for business throughout their normal business hours, other than (i) a Saturday or a Sunday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Chung Deferred Shares”	The 147,000 non-voting deferred shares of Bonjour Cosmetic owned by Ms. Chung
“Chung Options”	the 61,996,000 outstanding Options granted to Ms. Chung by the Company pursuant to the Share Option Scheme, which comprises of 30,096,000 Options with an exercise price of HK\$0.929 exercisable until 12 April 2020 and 31,900,000 with an exercise price of HK\$1.209 exercisable until 3 July 2021, and which have been agreed to be surrendered and cancelled at Completion (if taking place) pursuant to the Sale and Purchase Agreement
“Chung Retained Shares”	the 52,800,000 Shares, representing approximately 1.5% of the total issued share capital of the Company as at the date of this joint announcement, which would be continued to be held and owned by Ms. Chung immediately following the Completion,
“Company”	Bonjour Holdings Limited (卓悦控股有限公司), a company established in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 653)
“Completion”	completion of the Sale and Purchase Agreement
“Completion Date”	on or before the Business Day after all the closing conditions have been fulfilled, or, where applicable, waived by the Offeror or such other date as the Vendors and the Offeror may agree in writing
“Concert Parties”	the parties acting, or presumed to be acting, in concert with the Offeror under the Takeovers Code, including Dr. Ip, Ms. Chung, Mr. Yip and Mr. Wan

“Consideration”	the consideration for the sale and purchase of the Sale Shares
“Director(s)”	the director(s) of the Company
“Dr. Ip”	Dr. Ip Chun Heng, Wilson, an executive Director and the chairman of the Board
“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“Excluded Shares”	the Ip Retained Shares, Chung Retained Shares and Wan Shares, in the aggregate number of 63,100,000 Shares
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“Facility”	certain loan facilities up to an aggregate amount of HK\$311 million granted by BOCOM Securities to the Offeror to finance the consideration payable under the Share Offer and the Consideration
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising independent non-executive Directors who have no direct or indirect interest in the Share Offer, to be established for the purpose of advising and giving a recommendation to the Independent Shareholders in respect of the Share Offer and in particular as to whether the terms of the Share Offer are fair and reasonable and as to acceptance of the Share Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company for the purpose of advising the Independent Board Committee in respect of the Share Offer and as to its acceptance

“Independent Shareholders”	Shareholders other than (i) the Offeror and (ii) Dr. Ip, Ms. Chung and Mr. Wan, each of whom is a Concert Party and has respectively undertaken not to accept the Share Offer in respect of Ip Retained Shares, Chung Retained Shares and Wan Shares
“Ip Deferred Shares”	The 153,000 non-voting deferred shares of Bonjour Cosmetic owned by Dr. Ip
“Ip Options”	the 61,996,000 outstanding Options granted to Dr. Ip by the Company pursuant to the Share Option Scheme, which comprises of 30,096,000 Options with an exercise price of HK\$0.929 exercisable until 12 April 2020 and 31,900,000 with an exercise price of HK\$1.209 exercisable until 3 July 2021, and which have been agreed to be surrendered and cancelled at Completion (if taking place) pursuant to the Sale and Purchase Agreement
“Ip Retained Shares”	the 3,000,000 Shares, representing approximately 0.1% of the total issued share capital of the Company as at the date of this joint announcement, which would be continued to be held and owned by Dr. Ip immediately following the Completion
“Last Trading Day”	30 January 2020, being the last trading day of the Shares before the publication of this joint announcement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wan”	Mr. Wan Yim Keung, Daniel, an executive Director
“Mr. Yip”	Mr. Yip Kwok Li, brother of Dr. Ip, an executive Director
“Ms. Chung”	Ms. Chung Pui Wan, spouse of Dr. Ip, an executive Director
“Offer Period”	has the meaning ascribed to it in the Takeovers Code
“Offer Shares”	all the Share(s) in issue, other than those Shares already owned or agreed to be acquired by the Offeror and the Excluded Shares
“Offeror”	Mr. Chen Jianwen, an executive Director and the vice chairman of the Board
“Option(s)”	the outstanding options granted under the Share Option Scheme
“Overseas Holders”	the Shareholders whose addresses, as shown on the register of members of the Company, are outside Hong Kong

“PRC”	the People’s Republic of China which for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRL”	Promised Return Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Deco City Limited, being a company incorporated in the British Virgin Islands with limited liability and in turn wholly owned by Dr. Ip and Ms. Chung equally
“Rule 3.7 Announcement”	the announcement pursuant to Rule 3.7 of the Takeovers Code made by the Company dated 29 January 2020
“Sale and Purchase Agreement”	the agreement for the sale and purchase of the Sale Shares dated 30 January 2020 being entered into after trading hours between Dr. Ip, Chung and PRL as vendors and the Offeror as purchaser in relation to the acquisition of Sale Shares and cancellation of Ip Options and Chung Options
“Sale Share(s)”	the 1,378,380,000 Shares, representing approximately 40.4% of the existing issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“Share Offer”	the mandatory unconditional cash offer to be made by BOCOM Securities on behalf of the Offeror and BOCOM (Asia) for the Offer Shares in accordance with the Takeovers Code
“Share Offer Price”	the price of HK\$0.1147 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Share Offer
“Share Option Scheme”	the share option scheme of the Company approved and adopted by the Company on 27 May 2009
“Shareholders”	holders of the Shares
“Shares”	share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC as amended from time to time

“Total Consideration”	the total consideration payable by the Offeror to the Vendors pursuant to the Sale and Purchase Agreement, which includes (i) HK\$1,240, being the aggregate consideration payable to Dr. Ip and Ms. Chung for the cancellation of Ip Options and Chung Options, and (ii) the Consideration for the Sale Shares
“Wan Irrevocable Undertaking”	the irrevocable undertaking given by Mr. Wan on 14 February 2020 in favour of the Offeror that he will not, among other things, tender the Wan Shares for acceptance of the Share Offer
“Wan Shares”	the 7,300,000 Shares, representing approximately 0.2% of the total issued share capital of the Company as at the date of this joint announcement, held by Mr. Wan
“%”	per cent

**CHEN JIANWEN**

By order of the Board of  
**Bonjour Holdings Limited**  
**Ip Chun Heng, Wilson**  
*Chairman and executive Director*

Hong Kong, 17 February 2020

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

*The Directors jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the Offeror) contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror in his capacity as the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than that relating to the Group and the Directors) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The English text of this joint announcement shall prevail over its Chinese text.*