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BONJOUR

Bonjour Holdings Limited

卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF THE PROPERTY**

THE DISPOSAL

On 11 June 2021, the Vendor (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Provisional Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property at the Consideration of HK\$115,000,000.

Upon completion of the Disposal, the Vendor will lease back the Property from the Purchaser for a term of two years with an option to renew for a further term of two years.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios for the Disposal exceeds 5% but all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 11 June 2021, the Vendor (a wholly-owned subsidiary of the Company) and the Purchaser entered into the Provisional Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property at the Consideration.

THE DISPOSAL

The Provisional Sale and Purchase Agreement

Date : 11 June 2021

Parties : (i) Wealthy Train Limited, being the Vendor; and
(ii) Vinson Development Limited, being the Purchaser.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are independent third parties of the Group and their connected persons.

Assets to be disposed of

The Property, being all that shops 2 & 3A on G/F of Dang Fat Mansion, 10-16 and 20 Tai Ho Road, 8-12 Dung Fat Street, 7-11 On Wing Street, Tsuen Wan, New Territories, Hong Kong with a saleable area of approximately 1,170 square feet. The Property is currently occupied and used by the subsidiary of the Company at the date of this announcement.

Consideration and Terms of Payment

The Consideration for the Disposal is HK\$115,000,000 which shall be paid by the Purchaser to the Vendor in the manner as follows:–

- (i) An initial deposit in the sum of HK\$5,000,000 shall be paid upon signing of this Provisional Sale and Purchase Agreement;
- (ii) A further deposit in the sum of HK\$6,500,000 shall be paid on or before 29 June 2021; and
- (iii) The remaining balance in the sum of HK\$103,500,000 shall be paid upon Completion on or before 17 August 2021.

The consideration was arrived at arm's length negotiation between the Purchaser and the Vendor on normal commercial terms having considered the market value of properties in the same building and at nearby location. The Directors believe that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion

Pursuant to the Provisional Sale and Purchase Agreement, the Vendor and the Purchaser shall enter into a formal agreement for the Disposal of the Property on or before 29 June 2021. Completion shall take place on or before 17 August 2021 in Hong Kong.

Lease Back Arrangement

Pursuant to the Provisional Sale and Purchase Agreement and immediately upon Completion, the Property shall be leased back by the Purchaser as landlord to the Vendor, as tenant (the “**Tenant**”) for a term of 2 years (the “**Term**”) on the following principal terms:

- a. Parties: (i) the Purchaser, being landlord/lessor; and
(ii) the Vendor, being Tenant.
- b. Rent: HK\$270,000 per calendar month;
- c. Prepaid Rent: One month’s rent in the sum of HK\$270,000 payable immediately upon Completion;
- d. Rental Deposit: Cash deposit in the sum of HK\$1,620,000 payable immediately upon Completion;
- e. Renewal Option: Option to renew for a further term of two years of a rent of HK\$300,000 per calendar month.

The rents were determined after arm’s length negotiations between the Vendor and the Purchaser with reference to the prevailing market rents for comparable premises in the area where the Property is situated.

INFORMATION OF THE PURCHASER

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser is a company incorporated under the laws of Hong Kong which is principally engaged in investment holding.

INFORMATION OF THE VENDOR

The Vendor is a wholly-owned subsidiary of the Company and its principal activity is property holding.

The Company is the holding company of the Vendor and the Group is principally engaged in the retail and wholesale of brand name beauty and healthcare products and cosmetics in Hong Kong and Macau.

REASONS AND BENEFITS FOR THE DISPOSAL

The Directors have been continuously evaluating the current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance and diversify investment geographically.

Given the financial position of the Group for the past two years, the Directors consider the Disposal allows the Group to improve its financial position and focus its resources in pursuing development opportunities of the Group’s existing businesses.

Having considered the above, the Directors consider the terms of the Disposal are on normal commercial terms, fair and reasonable and the Disposal is in the interests of the Group and its Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The Property is for self-use and it did not generate any income and/or profit for each of the two financial years immediately preceding the Provisional Sale and Purchase Agreement in the financial results of the Group.

The market value of the Property held by the Vendor and valued at approximately HK\$106.1 million as at 10 June 2021 pursuant to a Valuation Expert Report prepared by an independent professional valuer. The carrying amount of the Property as at 31 May 2021 was approximately HK\$104 million. It is estimated that a gain of approximately HK\$9 million will be included in the financial results of the Group for the year ending 31 December 2021.

USE OF PROCEEDS

It is expected that the net proceeds from the Disposal of HK\$113 million will be used for the repayment of bank loans, general working capital and for the development of the Group.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios for the Disposal exceeds 5% but all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITION

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

“connected person”	has the meaning ascribed to it under the Listing Rules
“Company”	Bonjour Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 653)
“Completion”	completion of the Disposal
“Consideration”	the consideration of the sale and purchase of the Property, being HK\$115,000,000
“Director(s)”	director(s) of the Company
“Disposal”	the proposed disposal of the Property pursuant to the terms of the Provisional Sale and Purchase Agreement
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	shops 2 & 3A on G/F of Dang Fat Mansion, 10-16 and 20 Tai Ho Road, 8-12 Dung Fat Street, 7-11 On Wing Street, Tsuen Wan, New Territories, Hong Kong
“Purchaser”	Vinson Development Limited, a limited liability company incorporated under the laws of Hong Kong
“Provisional Sale and Purchase Agreement”	the provisional sale and purchase agreement dated 11 June 2021 entered into between the Vendor and the Purchaser regarding the Disposal
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Vendor”	Wealthy Train Limited, a limited liability incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company

By order of the Board
Bonjour Holdings Limited
Chen Jianwen
Chairman and Executive Director

Hong Kong, 11 June 2021

As at the date of this announcement, the Board comprised Mr. Chen Jianwen, Mr. Ip Chun Heng, Wilson, Mr. Wan Yim Keung, Daniel, Ms. Chung Pui Wan, Mr. Kwan Tat Cheong and Ms. Chiu Lai Kuen, Susanna as executive Directors; Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning as independent non-executive Directors.