THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Bonjour Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or the bank manager, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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卓悦控股有限公司
BONJOUR Holdings Limited
Hong Kong Stock Code 653

Bonjour Holdings Limited
卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

PROPOSED CAPITAL REORGANISATION
AND
CHANGE IN BOARD LOT SIZE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of the Company (the "**EGM**") to be held at 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong on Monday, 30 September 2024 at 10:30 a.m. set out on pages 19 to 21 of this circular. A form of proxy for use at the EGM is enclosed. If you do not intend to attend and vote at the EGM in person, you are requested to complete and return the accompanying form of proxy to the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (i.e. 10:30 a.m. on Saturday, 28 September 2024 (Hong Kong Time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

6 September 2024

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In this circular, unless the context otherwise requires, the following expressions have the following meaning:

"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange generally is open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of this circular be counted as a business day
"Capital Reduction"	the reduction of the issued share capital of the Company by way of a reduction of the par value of each issued Consolidation Share from HK$0.20 to HK$0.01 by a cancellation of the paid up share capital to the extent of HK$0.19 per issued Consolidated Share
"Capital Reorganisation"	the Share Consolidation, the Capital Reduction and the Sub-division
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"Change in Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 2,000 Existing Shares to 12,000 Consolidated Shares
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands
"Company"	Bonjour Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange
"Consolidated Share(s)"	ordinary share(s) of HK$0.20 each in the share capital of the Company immediately after the Share Consolidation becomes effective
"Court"	the Grand Court of the Cayman Islands
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be held at 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong on Monday, 30 September 2024 at 10:30 a.m.
"Existing Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Company before the Share Consolidation, the Capital Reduction and the Sub-division become effective
"General Rules of CCASS"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	5 September 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Committee"	has the same meaning ascribed thereto under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"New Share(s)"	ordinary share(s) with a par value of HK$0.01 each in the share capital of the Company immediately after the Capital Reduction and the Sub-division become effective
"Share(s)"	Existing Share(s), Consolidated Share(s) and/or New Share(s), as the case may be
"Share Consolidation"	the consolidation of every twenty (20) issued and authorized but unissued Existing Shares of HK$0.01 each into one (1) Consolidated Share of HK$0.20
"Shareholder(s)"	a holder or the holders of Existing Share(s), Consolidated Share(s) or New Share(s), as the case may be
"Share Registrar"	the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, the address of which is Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sub-division"	the sub-division of each authorized but unissued Consolidated Share of HK$0.20 into twenty (20) authorized but unissued New Shares of HK$0.01 each
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong

Set out below is the expected timetable for the implementation of the Share Consolidation, the Capital Reduction and the Sub-division. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Share Consolidation, the Capital Reduction and the Sub-division and is therefore for indicative purposes only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to the Hong Kong local times and dates.

Event	**Time and Date**
Latest time for lodging share transfer documents in order to qualify for attending and voting at the EGM	4:00 p.m. on Monday, 23 September 2024
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive)	Tuesday, 24 September 2024 to Monday, 30 September 2024
Latest time for lodging forms of proxy for the EGM	10:30 a.m. on Saturday, 28 September 2024
Date and time of the EGM	10:30 a.m. on Monday, 30 September 2024
Announcement of voting results of the EGM	Monday, 30 September 2024
Register of members re-opens	Wednesday, 2 October 2024
The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation and the Change in Board Lot Size:	
Effective date of the Share Consolidation	Thursday, 3 October 2024
First day of free exchange of existing share certificates for new share certificates for Consolidated Shares	Thursday, 3 October 2024
Commencement of dealings in Consolidated Shares	9:00 a.m. on Thursday, 3 October 2024

Event	Time and Date
Original counter for trading in Existing Shares in board lots of 2,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 3 October 2024
Temporary counter for trading in Consolidated Shares in board lots of 100 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 3 October 2024
Original counter for trading in Consolidated Shares in board lot of 12,000 Consolidated Shares (in the form of new share certificates for Consolidated Shares) re-opens	9:00 a.m. on Friday, 18 October 2024
Parallel trading in Existing Shares and Consolidated Shares (in the form of existing share certificates for Existing Shares and new share certificates for Consolidated Shares) commences	9:00 a.m. on Friday, 18 October 2024
Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of Consolidated Shares	9:00 a.m. on Friday, 18 October 2024
Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of Consolidated Shares	4:00 p.m. on Thursday, 7 November 2024
Temporary counter for trading in the Consolidated Shares in temporary board lot of 100 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 7 November 2024
Parallel trading in Existing Shares and Consolidated Shares (in the form of existing share certificates for Existing Shares and new share certificates for Consolidated Shares) ends	4:10 p.m. on Thursday, 7 November 2024

Event	Time and Date
Last day for free exchange of existing share certificates for Existing Shares for new share certificates for Consolidated Shares	Monday, 11 November 2024

The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reduction and the Sub-division and therefore the dates are tentative:

Expected effective date of the Capital Reduction and the Sub-division	Before Monday, 30 December 2024
Commencement of dealing in New Shares	9:00 a.m. on Monday, 30 December 2024
First day of free exchange of existing share certificates for Consolidated Shares for new share certificates for New Shares	Monday, 30 December 2024
Last day for free exchange of existing share certificates for Consolidated Shares for new share certificates for New Shares	Thursday, 6 February 2025

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

Executive Directors:
Mr. Chen Jianwen *(Chairman)*
Ms. Chiu Lai Kuen, Susanna

Independent Non-executive Directors:
Mr. Lee Kwun Kwan
Mr. Kwok Chi Shing
Mr. Yan Sherman Chuek-ning

Registered Office:
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal Place of Business in Hong Kong:
12/F., Bonjour Tower
No. 36-50 Wang Wo Tsai Street
Tsuen Wan, Hong Kong

6 September 2024

To the Shareholders,

Dear Sir or Madam,

PROPOSED CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 3 September 2024 in relation to, among other things, the Capital Reorganisation and the Change in Board Lot Size.

The purpose of this circular is to provide you with, among other things: (i) further details of the Capital Reorganisation and the Change in Board Lot Size; and (ii) a notice convening the EGM.

PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which comprises the Share Consolidation, the Capital Reduction and the Sub-division.

PROPOSED SHARE CONSOLIDATION

As at the Latest Practicable Date, the authorized share capital of the Company is HK$100,000,000 divided into 10,000,000,000 Existing Shares with a par value of HK$0.01 each, of which 4,754,315,999 Existing Shares have been issued and are fully paid or credited as fully paid. The Board proposes to implement the Share Consolidation on the basis that every twenty (20) issued and authorized but unissued Existing Shares with a par value of HK$0.01 each be consolidated into one (1) Consolidated Share with par value of HK$0.20.

Effect of the Share Consolidation

Immediately after the Share Consolidation becomes effective but before the Capital Reduction becomes effective, and assuming there will be no change in the number of Existing Shares in issue between the Latest Practicable Date and the effective date of the Share Consolidation, the authorized share capital of the Company will become HK$100,000,000 divided into 500,000,000 Consolidated Shares with a par value of HK$0.20 each, of which 237,715,799 Consolidated Shares (which will be fully paid or credited as fully paid) will be in issue.

Upon the Share Consolidation becoming effective, all of the Consolidated Shares will rank *pari passu* in all respects with each other.

The implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Group or the interests and rights of the Shareholders, save that any fractional Consolidated Shares will not be allocated to Shareholders who may otherwise be entitled thereto.

Conditions of the Share Consolidation

The Share Consolidation is conditional on the following conditions being fulfilled:

(i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;

(ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, Consolidated Shares in issue and to be issued when the Share Consolidation becomes effective; and

(iii) the taking of each action which is required to be taken under the laws of the Cayman Islands and the Listing Rules in order for the Share Consolidation to be effected.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on Thursday, 3 October 2024, being one clear Business Day after the date of the EGM.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

Adjustments in relation to other securities of the Company

As at the Latest Practicable Date, there are outstanding 581,578,947 unlisted warrants conferring rights to subscribe for 581,578,947 Existing Shares at the exercise price of HK$0.19 per Existing Share. The Company will make a further announcement regarding adjustments to these warrants in accordance with the Listing Rules in due course.

Save as disclosed above, as at the Latest Practicable Date, the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange into Existing Shares, Consolidated Shares or New Shares, as the case may be.

Fractional entitlement to Consolidated Shares

Any fractional Consolidated Share arising from the Share Consolidation, if any, will be aggregated and, if possible, sold for the benefit of the Company and will not be allocated to the Shareholders otherwise entitled thereto. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers the possibility of buying or selling the Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

Odd lots arrangements and matching services

In order to alleviate the difficulties arising from the existence of odd lots of Consolidated Shares arising from the Share Consolidation, the Company has appointed Cinda International Securities Limited as its agent to stand in the market to provide matching services for the sale and purchase of odd lots of Consolidated Shares on a best effort basis, to those Shareholders who wish to acquire odd lots of Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of Consolidated Shares during the period from 9:00 a.m. on Friday, 18 October 2024 to 4:00 p.m. on Thursday, 7 November 2024 (both days inclusive). Shareholders who wish to take advantage of this service should contact Mr. Leung Siu Wa of Cinda International Securities Limited at 45/F., COSCO Tower, 183 Queen's Road Central, Hong Kong or at telephone number (852) 2235 7801 during normal office hours of such period.

Holders of odd lots of Consolidated Shares should note that successful matching of the sale and purchase of odd lots of Consolidated Shares are not warranted. Any Shareholder who is in any doubt about the arrangements with respect to odd lots should consult his/her/its own professional advisers.

Exchange of share certificates for Consolidated Shares

Subject to the Share Consolidation having become effective, Shareholders may, during the period from Thursday, 3 October 2024 to Monday, 11 November 2024 (both dates inclusive), submit existing share certificates for Existing Shares to the Share Registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, in exchange, at the expense of the Company, for new share certificates for Consolidated Shares.

Thereafter, existing share certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for Consolidated Shares at the expense of the Shareholders on payment of a fee of HK$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each existing share certificate cancelled or each new share certificate issued for Consolidated Shares (whichever is higher) but are not acceptable for trading, settlement and registration purposes.

New share certificates for the Consolidated Shares will be issued in an orange colour in order to distinguish them from existing share certificates which were issued in a blue colour.

Listing and dealings

An application will be made to the Listing Committee of the Stock Exchange for the granting of approval for the listing of, and permission to deal in, Consolidated Shares in issue and to be issued when the Share Consolidation becomes effective.

Consolidated Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid on them. Subject to the granting of approval of the listing of, and permission to deal in, Consolidated Shares on the Stock Exchange, Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or any other date determined by HKSCC. The settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

None of the Existing Shares or any debt securities of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

CHANGE IN BOARD LOT SIZE

The Existing Shares are currently traded on the Stock Exchange in board lot size of 2,000 Existing Shares. The Board proposes to change the board lot size for trading from 2,000 Existing Shares to 12,000 Consolidated Shares per board lot when the Share Consolidation becomes effective.

Based on the closing price of HK$0.01 per Existing Share (equivalent to the theoretical closing price of HK$0.2 per Consolidated Share) as at the Latest Practicable Date, (i) the value per board lot of 2,000 Existing Shares is HK$20; (ii) the value of each board lot of 2,000 Consolidated Shares would be HK$400 if the Share Consolidation became effective; and (iii) the estimated value per board lot of 12,000 Consolidated Shares would be HK$2,400.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

Pursuant to Rule 13.64 of the Listing Rules, where the market price of a share approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the listed issuer to either change the trading method or to proceed with a consolidation or splitting of the Existing Shares. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (and updated in June 2024) has further stated that (i) market price of the share at a level less than HK$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account that the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK$2,000.

In view of the recent trading price of the Shares at a level below HK$0.10 and the value per board lot being substantially less than HK$2,000, the Board considers that when the Share Consolidation becomes effective, the share price of the Company would be adjusted to HK$0.2 per Consolidated Share (based on the closing price of HK$0.01 per Existing Share as at the Latest Practicable Date); and with a board lot size of 12,000 Consolidated Shares, the new board lot value would be HK$2,400, which would enable the Company to comply with the trading requirements under the Listing Rules. Further, the Share Consolidation will increase the par value of the Shares. Accordingly, the Share Consolidation will bring about a corresponding upward adjustment in the trading price per board lot of Consolidated Shares on the Stock Exchange, which will reduce the overall transaction and handling costs of dealings in the Consolidated Shares. As a result, the Share Consolidation would not only enable the Company to comply with the trading requirements under the Listing Rules, but would also attract more investors and therefore broaden the Company's shareholder base.

The Board considers that the Share Consolidation and the Change in Board Lot Size would bring about an upward adjustment in the trading price per new board lot of Consolidated Shares. In addition, the Change in Board Lot Size would reduce the overall transaction and handling costs of dealings in Consolidated Shares as a proportion of the market value of each board lot, since most of the banks or securities houses will charge a minimum transaction cost for each securities trade. It is expected that the Change in Board Lot Size would maintain the trading amount for each board lot at a reasonable level and attract a broader range of investors in the Company and thus further broaden its shareholder base, including institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor. It is also expected that liquidity in trading of Consolidated Shares will increase accordingly.

The Share Consolidation and the Change in Board Lot Size will not have any material adverse effect on the financial position of the Company or result in any changes to the relative rights of the Shareholders or the interests of the Company and the Shareholders as a whole.

CAPITAL REDUCTION AND SUB-DIVISION

The Board further proposes that immediately after the Share Consolidation becomes effective, the Capital Reduction and the Sub-division be implemented in the following manner:

(i) under the Capital Reduction (a) any fractional Consolidated Share in the issued share capital of the Company which has resulted from the Share Consolidation will be cancelled, and (b) the par value of each issued Consolidated Share will be reduced from HK$0.20 to HK$0.01 by a cancellation of the paid up capital to the extent of HK$0.19 per issued Consolidated Share, so that, following such reduction, each issued Consolidated Share shall become one New Share with a par value of HK$0.01;

(ii) the credit arising from the Capital Reduction will be applied against the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The remaining balance of the credit (if any) will be transferred to a distributable reserves account of the Company and be applied for purposes which are permitted under all applicable laws and the memorandum and articles of association of the Company and which the Board considers appropriate;

(iii) immediately after the Capital Reduction becomes effective, each authorized but unissued Consolidated Share will be sub-divided into twenty (20) authorized but unissued New Shares with a par value of HK$0.01 each; and

(iv) each of the New Shares arising from the Capital Reduction and the Sub-division shall rank *pari passu* in all respects with each other New Share and will carry the rights and privileges, and be subject to the restrictions, provided for in the memorandum and articles of association of the Company.

Conditions for Capital Reduction and Sub-division

The Capital Reduction and the Sub-division are conditional on the following conditions being fulfilled:

(i) the Share Consolidation being approved at the EGM and becoming effective;

(ii) the passing of a special resolution approving the Capital Reduction and the Sub-division by the Shareholders at the EGM;

(iii) the Court granting an order confirming the Capital Reduction;

(iv) compliance with any conditions which the Court may impose in relation to the Capital Reduction;

(v) the registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and

(vi) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, New Shares arising from the Capital Reduction and the Sub-division.

The Capital Reduction and the Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reduction and the Sub-division at the EGM, the legal advisors to the Company (as to the laws of the Cayman Islands) will apply to the Court for hearing date(s) to confirm the Capital Reduction and a further announcement will be made by the Company as soon as practicable after the Court hearing date(s) is (or are) confirmed.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

Effects of Capital Reduction and Sub-division

As at the Latest Practicable Date, 4,754,315,999 Existing Shares have been issued and are fully paid or credited as fully paid. Assuming that no further Existing Shares or (as the case may be) Consolidated Shares will be issued or repurchased during the period from the Latest Practicable Date to and including the date on which the Share Consolidation, the Capital Reduction and the Sub-division become effective, the authorized share capital of the Company shall be HK$100,000,000 divided into 10,000,000,000 New Shares with a par value of HK$0.01 each, of which 237,715,799 New Shares will be in issue and fully paid or credited as fully paid.

Assuming that the par value of each of the 237,715,799 issued Consolidated Shares will be reduced from HK$0.20 to HK$0.01 per issued New Share by a cancellation of the paid up share capital to the extent of HK$0.19 per issued Consolidated Share, so as to form issued New Shares with a par value of HK$0.01 each, the Company's issued share capital of HK$47,543,159.80 will be reduced by HK$45,166,001.81 to HK$2,377,157.99. The Capital Reduction and Sub-division (assuming that the Share Consolidation becomes effective) will enable the par value of the Shares to be reduced from HK$0.20 each to HK$0.01 each. The credit arising from the Capital Reduction will be applied against the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of credit (if any) will be transferred to the distributable reserves account of the Company and be applied for purposes which are permitted under all applicable laws and the memorandum and articles of association of the Company and which the Board considers appropriate.

The Board is of the opinion that the proposed Capital Reduction will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so.

Since Shares have been trading below par value for a considerable period, the Board considers that the Capital Reduction and the Sub-division will enable the par value of the Shares to be reduced from HK$0.20 to HK$0.01 each.

As such, the Directors are of the view that the Capital Reduction and the Sub-division are in the best interests of the Company and the Shareholders as a whole.

Save for applying the credit arising from the Capital Reduction against the accumulated losses of the Company and the expenses to be incurred in relation to the Capital Reduction and the Sub-division, the Directors consider that the Capital Reduction and the Sub-division will have no effect on the underlying assets, business operations, management or financial position of the Company or the proportional interests of the Shareholders in the Company.

As at the Latest Practicable Date, the Company has no intention to carry out any other corporate actions or arrangements, including any share consolidations, share sub-divisions and capital reductions, in the next 12 months.

Assuming there will be no change in the issued share capital of the Company between the Latest Practicable Date and the date on which the Capital Reorganisation becomes effective, the share capital structure of the Company (i) as at the Latest Practicable Date, (ii) immediately after the Share Consolidation becomes effective, and (iii) immediately after the Capital Reduction and the Sub-division become effective are summarised as follows:

	As at the Latest Practicable Date	**Immediately after the Share Consolidation becomes effective but prior to the Capital Reduction and Sub-division**	**Immediately after the Capital Reduction and the Sub-division become effective**
Par value	HK$0.01 per Existing Share	HK$0.20 per Consolidated Share	HK$0.01 per New Share
Amount of the authorized share capital	HK$100,000,000	HK$100,000,000	HK$100,000,000
Number of authorized Shares	10,000,000,000	500,000,000	10,000,000,000
Amount of issued share capital	HK$47,543,159.99	HK$47,543,159.80	HK$2,377,157.99
Number of issued Shares	4,754,315,999	237,715,799	237,715,799

Other than the expenses to be incurred in relation to the Share Consolidation, the Capital Reduction and the Sub-division, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save that any fractional Consolidated Shares will not be allocated to Shareholders who may otherwise have been entitled to receive them. The Directors are of the view that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group and is in the best interests of the Company and the Shareholders as a whole.

Listing of and dealings in New Shares

An application will be made to the Listing Committee of the Stock Exchange for the granting of approval for the listing of, and permission to deal in, New Shares arising from the Capital Reduction and the Sub-division.

New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid on them. Subject to the granting of approval for the listing of, and permission to deal in, New Shares on the Stock Exchange, New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or any other date determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

None of the share capital or debt securities of the Company is or are listed or dealt in on any stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

Reasons for Capital Reduction and Sub-division

The proposed Capital Reduction and the Sub-division (assuming the Share Consolidation becomes effective) will enable the par value of Consolidated Shares to be reduced from HK$0.20 each to HK$0.01 each. The credit arising from the Capital Reduction will be applied against the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of credit (if any) will be transferred to the distributable reserves account of the Company and be applied for purposes which are permitted by all applicable laws and the memorandum and articles of association of the Company and which the Board considers appropriate.

Under the Companies Act, the Company may not issue Shares at a discount to their par value. Immediately after completion of the Share Consolidation but before implementation of the Capital Reduction and Sub-division, the par value of Consolidated Shares will be HK$0.20 per Consolidated Share. The Capital Reduction will reduce the par value of Consolidated Shares to a lower amount of HK$0.01 per New Share. This will allow for greater flexibility in the pricing for any issue of new Shares in the future. In addition, the credit arising from the Capital Reduction will be transferred to the capital reduction reserve account of the Company, thus enabling the Shareholders and potential investors of the Company to have a better appreciation of the financial position of the Company.

The Directors are of the opinion that the proposed Capital Reduction and the Sub-division will:

(i) give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so; and

(ii) enable the par value of the Shares to be reduced from HK$0.20 each (assuming the Share Consolidation becomes effective) to a lower amount of HK$0.01 each, thus giving greater flexibility to the Company to issue new Shares in the future given that the Company is not permitted, without an order granted by the Court, to issue new Shares at a discount to their par value.

Exchange of share certificates for New Shares

As the Court hearing date(s) is (or are) yet to be fixed, the effective date of the Capital Reduction is not currently ascertainable. If the Capital Reduction and the Sub-division become effective, Shareholders may submit existing share certificates for Existing Shares and/or Consolidated Shares to the Share Registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for exchange, at the expense of the Company, within a period of one month from the effective date of the Capital Reduction and the Sub-division, for share certificates for New Shares.

Details of such free exchange of share certificates will be announced as soon as the Court hearing date(s) and the effective date of the Capital Reduction and the Sub-division are ascertained.

Thereafter, all existing share certificates for Existing Shares and/or Consolidated Shares will continue to be good evidence of title to New Shares, and may be accepted for exchange only on payment of a fee of HK$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for Existing Shares and/or Consolidated Shares submitted for cancellation or each new share certificate issued for New Shares, whichever is higher. Existing share certificates for Consolidated Shares will only be valid for delivery, trading and settlement purposes and thereafter will not be accepted for these purposes.

New share certificates for New Shares will be issued in a pink colour in order to distinguish them from existing share certificates for Existing Shares which were issued are in a blue colour and share certificates for Consolidated Shares which will be issued in an orange colour.

EGM

The notice of the EGM is set out on pages 19 to 21 of this circular. At the EGM, an ordinary resolution will be proposed to approve the Share Consolidation, and a special resolution will be proposed to approve the Capital Reduction and the Sub-division.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the EGM (i.e. 10:30 a.m. on Saturday, 28 September 2024 (Hong Kong Time)) or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the EGM if that Shareholder wishes to do so.

As no Shareholders have a material interest in the Capital Reorganisation, no Shareholders will be required to abstain from voting on the resolutions approving the Capital Reorganisation.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each resolution that will be proposed at the EGM will be put to vote by way of poll. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 September 2024 to Monday, 30 September 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Monday, 23 September 2024.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers that the Capital Reorganisation including the Share Consolidation, the Capital Reduction and Sub-division, the Change in Board Lot Size are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant proposed resolutions for approval of the Share Consolidation, the Capital Reduction and Sub-division at the EGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purposes of interpretation.

Yours faithfully,
For and on behalf of the Board
Bonjour Holdings Limited
Chen Jianwen
Chairman and Executive Director

卓悦控股有限公司
BONJOUR Holdings Limited
Hong Kong Stock Code 653

Bonjour Holdings Limited
卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Bonjour Holdings Limited (the "**Company**") will be held at 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong on Monday, 30 September 2024 at 10:30 a.m. to consider and, if thought fit, approve, with or without modifications, the following resolutions:

ORDINARY RESOLUTION

1. "**THAT**, conditional upon and subject to (i) the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") of an approval with respect to the listing of, and permission to deal in, Consolidated Shares (as defined below), and (ii) the taking of each action which is required to be taken under the laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange in order for the Share Consolidation (as defined below) to be effected, with effect from the later of the date of the business day that is one clear business day after the date on which this resolution is passed and the date on which the conditions referred to above are satisfied:

   (a) every twenty (20) issued and authorized but unissued ordinary shares with a par value of HK$0.01 each in the share capital of the Company are consolidated into one (1) ordinary share with a par value of HK$0.20 (a "**Consolidated Share**"), each of which is to rank *pari passu* in all respects with each other Consolidated Share and to carry the rights and privileges, and be subject to the restrictions, provided for in the Company's memorandum and articles of association (the "**Share Consolidation**");

   (b) immediately after the Share Consolidation, the authorized share capital of the Company is changed from HK$100,000,000 divided into 10,000,000,000 ordinary shares with a par value of HK$0.01 each to HK$100,000,000 divided into 500,000,000 Consolidated Shares; and

   (c) any director of the Company is authorized to prepare, approve, execute (under hand or seal), give and/or deliver on behalf of the Company any document of any nature, and to do (or cause to be done) any act or thing, which that director considers to be necessary or desirable in connection with the Share Consolidation."

SPECIAL RESOLUTION

2. "**THAT**, conditional upon and subject to (i) the Grand Court of the Cayman Islands (the "**Court**") granting an order confirming the Capital Reduction (as defined below), (ii) compliance with any condition(s) which the Court may impose in relation to the Capital Reduction, (iii) the registration by the Registrar of Companies of the Cayman Islands of a copy of the order granted by the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act (Revised) of the Cayman Islands with respect to the Capital Reduction, (iv) the taking of each action which is required to be taken under the laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange in order for the Capital Reduction and the Sub-division (as defined below) to be effected, and (v) the granting by the Listing Committee of the Stock Exchange of an approval with respect to the listing of, and permission to deal in, New Shares (as defined below), with effect from the date on which the conditions referred to above are satisfied (the "**Effective Date**"):

   (a) each fractional Consolidated Share in the issued share capital of the Company which has resulted from the Share Consolidation is cancelled (if applicable);

   (b) the issued share capital of the Company is reduced by a cancellation of the paid up share capital of the Company to the extent of HK$0.19 on each issued Consolidated Share so that the par value of each issued share in the Company is reduced from HK$0.20 to HK$0.01 (the "**Capital Reduction**");

   (c) immediately after the Capital Reduction, each authorized but unissued Consolidated Share is sub-divided into twenty (20) authorized but unissued new ordinary shares in the Company with a par value of HK$0.01 each (each, a "**New Share**"), each of which is to rank *pari passu* in all respects with each other New Share and to carry the rights and privileges, and be subject to the restrictions, provided for in the Company's memorandum and articles of association (the "**Sub-division**");

   (d) immediately after the Capital Reduction and the Sub-division, the authorized share capital of the Company is changed from HK$100,000,000 divided into 500,000,000 Consolidated Shares to HK$100,000,000 divided into 10,000,000,000 New Shares;

   (e) the credit arising from the Capital Reduction is to be applied against the accumulated losses of the Company as at the Effective Date and the remaining balance of that credit (if any) is to be transferred to a distributable reserves account of the Company and applied for purposes which are permitted under all applicable laws and the memorandum and articles of association of the Company and which the directors of the Company consider appropriate; and

(f) any director of the Company is authorized to prepare, approve, execute (under hand or seal), give and/or deliver on behalf of the Company any document of any nature, and to do (or cause to be done) any act or thing, which that director considers to be necessary or desirable in connection with the Capital Reduction or the Sub-division.''

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

Hong Kong, 6 September 2024

Principal Place of Business in Hong Kong:
12/F., Bonjour Tower
No. 36-50 Wang Wo Tsai Street
Tsuen Wan, Hong Kong

Notes:

(1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote in his stead. A member of the Company who is the holder of two or more shares may appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the meeting (i.e. 10:30 a.m. on Saturday, 28 September 2024 (Hong Kong Time)) or adjourned meeting.

(2) Completion and return of the form of proxy will not preclude members from attending and voting in person at the extraordinary general meeting of the Company or any adjournment.

(3) The Register of Members will be closed from Tuesday, 24 September 2024 to Monday, 30 September 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the forthcoming extraordinary general meeting of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Monday, 23 September 2024.

(4) If Typhoon Signal No. 8 or above, or a ''black'' rainstorm warning or ''extreme conditions after super typhoons'' announced by the Hong Kong Government is/are in effect any time after 8:00 a.m. on the date of the extraordinary general meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at http://corp.bonjourhk.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.