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Bonjour Holdings Limited

卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE (3) RIGHTS SHARES FOR EVERY ONE (1)
EXISTING SHARE HELD ON THE RECORD DATE ON A
NON-UNDERWRITTEN BASIS;
(2) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE; AND
(3) CONNECTED TRANSACTIONS IN RELATION TO
THE POSSIBLE SUBSCRIPTION AND THE SET-OFF ARRANGEMENT**

Financial Adviser

VEDA | CAPITAL
智 略 資 本

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



Placing Agent



PROPOSED RIGHTS ISSUE

The Board proposes to implement the Rights Issue on the basis of three (3) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price of HK\$0.080 per Rights Share, to raise up to approximately HK\$107.45 million before the Set-off Arrangement and expenses by way of issuing up to 1,343,147,397 Rights Shares (assuming there is no change in the issued share capital of the Company from the date of this announcement up to the Record Date). The estimated net proceeds of the Rights Issue (taking into account the effect of the Set-off and deducting the related expenses for the Rights Issue), will not be more than approximately HK\$52 million (assuming there is no change in the issued share capital of the Company from the date of this announcement up to the Record Date and all Qualifying Shareholders taking up their respective entitlement under the Rights Issue in full).

The Company will provisionally allot to the Qualifying Shareholders three (3) Rights Shares in nil-paid form for every one (1) existing Share in issue and held on the Record Date. The Rights Issue will not be available to the Excluded Shareholders.

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* with the then Shares in issue in all respects. Holders of fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares.

THE PLACING AGREEMENT

After the trading hours of the Stock Exchange on 16 April 2025, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed to procure placee(s), on a best-effort basis, to subscribe for the Unsubscribed Rights Shares.

The Unsubscribed Rights Shares to be placed under the Placing Agreement will be issued pursuant to the Specific Mandate to allot, issue and deal with the Unsubscribed Rights Shares to be approved and granted to the Directors by the Independent Shareholders at the EGM.

Details of the principal terms of the Placing Agreement are set out in the section headed “The Placing Agreement” in this announcement.

THE UNDERTAKINGS

Rights Issue

As at the date of this announcement, Mr. Chen is beneficially interested in an aggregate of 225,097,293 Shares, representing approximately 50.28% of the issued share capital of the Company. On 16 April 2025, Mr. Chen has given the Undertaking in favour of the Company, that (i) he will not dispose of any of the 225,097,293 Shares comprising the current shareholding in the Company owned by himself, and such Shares will remain beneficially owned by him up to and including the Record Date; (ii) he will lodge his acceptance of the 675,291,879 Rights Shares, which will be the number of Rights Shares provisionally allotted to him in nil-paid form under the Rights Issue, with the Share Registrar or the Company, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents and will not apply for excess Rights Shares; and (iii) he consents that, in the event of an under-subscription of the Rights Issue, the Company has power and authority to apply adjustments to such number of Rights Shares to be offered to him such that the minimum public float requirement under the Listing Rules, i.e. at least 25% of the Shares are held by the public at all times, is satisfied immediately after completion of the Rights Issue.

Placing

Subject to the situation that the Placing may result in a notable dilution on Mr. Chen’s shareholding’s percentage to under 50.28% in the Company, Mr. Chen will also be able to subscribe for and be allotted a maximum of 233,589,172 Unsubscribed Rights Shares so that Mr. Chen will retain 50.28% of the enlarged issued Shares upon the completions of the Rights Issue and the Placing assuming none of the Warrants will be exercised.

Save for the above-mentioned Undertakings, the Company has not received, as at the date of this announcement, any information or irrevocable undertaking from any other Shareholder of any intention to take up the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue.

SET-OFF ARRANGEMENT

As at the Last Trading Day, the Company was indebted to Mr. Chen an aggregate amount of approximately HK\$56.39 million in outstanding principal amount and accrued interest under the Shareholder's Loans. Pursuant to the Undertaking, Mr. Chen conditionally agreed to the Set-off whereby approximately HK\$54.02 million required to be paid by Mr. Chen for the subscription of 675,291,879 Rights Shares provisionally allotted to him pursuant to the Rights Issue and the Placing Agreement (when applicable) would be set-off against the Shareholder's Loans of approximately HK\$56.39 million on a dollar-for-dollar basis.

LISTING RULES IMPLICATIONS

Rights Issue

Given that the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rules 7.19A and 7.27A of the Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders by way of poll at the EGM at which any controlling shareholders and their respective associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue. As such, the controlling shareholder of the Company, namely Mr. Chen and his associates shall abstain from voting in favour of the resolution(s) to approve the Rights Issue at the EGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own and when aggregated with a specific mandate to issue new Shares within 12 month period immediately preceding this announcement. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

Placing

The Placing will be subject to the granting of the Specific Mandate which will be subject to the Independent Shareholders' approval under the Listing Rules.

Connected transactions in relation to the Placing and the Set-off Arrangement

Mr. Chen is a controlling Shareholder holding 225,097,293 Shares, representing approximately 50.28% of the issued share capital of the Company as at the date of this announcement. As Mr. Chen may be able to subscribe for the Unsubscribed Rights Shares under the Placing, the Possible Subscription and the Set-off Arrangement would therefore constitute connected transactions of the Company under Chapter 14A of the Listing Rules and are therefore subject to the reporting and announcement requirements and the approval of the Independent Shareholders at the EGM under the Listing Rules.

The EGM will be convened and held for the purposes of considering and, if thought fit, approving the Placing Agreement and the transactions contemplated thereunder and the Specific Mandate to allot and issue the Unsubscribed Rights Shares.

Mr. Chen will abstain from voting of the Placing, the Possible Subscription and the Set-off Arrangement at the EGM. As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Chen, no other Shareholder is required or indicated his intention to abstain from voting in respect of the resolution(s) relating to the Placing, the Possible Subscription and the Set-off Arrangement at the EGM.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning has been established to advise the Independent Shareholders as to (i) whether the terms of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement are fair and reasonable and in the interests of the Shareholders and the Company as a whole; and (ii) how to vote on the resolution(s) relating to the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement.

In this connection, the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders to advise the Independent Board Committee and the Independent Shareholders regarding the terms of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement and the respective voting recommendations.

The Circular containing, among other things, (i) further details of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement; (iv) the notice convening the EGM; and (v) other disclosure requirements under the Listing Rules is expected to be despatched by the Company to the Shareholders on or before 13 May 2025.

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on the Posting Date. The Prospectus (without the PAL and the EAF) and a letter to the Excluded Shareholders (if any) explaining the circumstances in which they are not permitted to participate in the Rights Issue will be despatched to the Excluded Shareholders (if any) for their information only also on the Posting Date.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve (i) the Rights Issue; (ii) the Placing; (iii) the Possible Subscription; and (iv) the Set-off Arrangement, each in accordance with the Listing Rules.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND/OR RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Listing Committee granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the paragraph headed “Conditions of the Rights Issue” under the section headed “Proposed Rights Issue” in this announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Subject to the fulfilment and/or waiver (where applicable) of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares, the level of subscription of the excess Rights Shares and the results of the Placing. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders and the Placing Shares not placed under the Placing Agreement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

PROPOSED RIGHTS ISSUE

The Rights Issue is proposed to take place with the terms set out as follows:

Issue statistics

Basis of the Rights Issue	:	Three (3) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date
Subscription Price	:	HK\$0.080 per Rights Share
Number of Shares in issue as at the date of this announcement	:	447,715,799 Shares
Number of Rights Shares	:	Up to 1,343,147,397 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	Up to HK\$13,431,473.97 (assuming no change in the share capital of the Company on or before the Record Date)
Number of Shares as enlarged by the allotment and issue of the Rights Shares	:	Up to 1,790,863,196 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued)

Number of Rights Shares being undertaken by Mr. Chen : Up to 675,291,879 Rights Shares (the actual amount of Rights Shares to be taken up by Mr. Chen will depend on the level of subscription taken up by the Qualifying Shareholders such that the minimum public float requirement under the Listing Rules is satisfied immediately after completion of the Rights Issue)

Gross proceeds to be raised from the Rights Issue : Up to approximately HK\$107.45 million before the expenses and the Set-off Arrangement

As at the date of this announcement, the Company has outstanding Warrants to subscribe for 29,078,947 Shares. Save as aforesaid, the Company does not have any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement. The Company has no intention to issue or grant any Shares, convertible securities, warranties and/or options on or before the Record Date.

Assuming no change in the number of Shares in issue on or before the Record Date, 1,343,147,397 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 300% of the total number of issued Shares as at the date of this announcement; and (ii) 75% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares, the level of subscription of the excess Rights Shares and the results of the Placing. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders and the Placing Shares not placed under the Placing Agreement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules and complying with the minimum public float requirements of the Listing Rules.

As at the date of this announcement, other than the Undertaking, the Board has not received any information or other undertakings from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue.

Subscription Price

The Subscription Price is HK\$0.080 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 25.93% to the closing price of HK\$0.1080 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 27.93% to the average of the closing prices of approximately HK\$0.1110 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;
- (iii) a discount of approximately 8.05% to the theoretical ex-rights price of HK\$0.0870 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.1080 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iv) a discount of approximately 75.91% to the unaudited consolidated net asset value per Share of approximately HK\$0.332 (based on the latest published unaudited consolidated net asset value of approximately HK\$148,654,000 as at 31 December 2024 and the total number of issued Shares as at the date of this announcement). The Directors noted that the Shares have traded at a discount to the net asset value per Share since June 2024 and the recent market prices reflected the recent market sentiment. Accordingly, the Directors consider that the net asset value per Share is not a meaningful benchmark to determine the Subscription Price. Instead, the prevailing market price of the Shares would be a more appropriate reference in determining the Subscription Price. Moreover, the Directors also consider that the willingness of the Shareholders to participate in the Rights Issue would be significantly reduced if the Subscription Price was made with reference to the consolidated net asset value per Share, and that would not be favorable to the Company and the Shareholders as a whole; and
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of (a) approximately 20.95% on a standalone basis; and (b) approximately 21.06% on an accumulative basis after including the issue of new Shares in respect of the loan capitalization of the Company announced in November 2024, represented by the theoretical diluted price of approximately HK\$0.088 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.1080 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of this announcement of approximately HK\$0.1110 per Share) of approximately HK\$0.1110 per Share.

The Subscription Price was determined with reference to, among others, (i) the market price of the Shares under the prevailing market conditions and the relevant discount to the closing prices; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for the Rights Issue as discussed in the section headed “Reasons for the Rights Issue, the Placing, and the Set-Off Arrangement” in this announcement.

The Directors (excluding the independent non-executive Directors whose view will be formed after considering the opinion of the Independent Financial Adviser) consider that, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their provisional allotments and to participate in the potential growth of the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company; and (iii) the proceeds from the Rights Issue can fulfil the funding needs of the Group.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must:

- (i) be registered as a member of the Company on the Record Date; and
- (ii) be a Qualifying Shareholder.

In order to be registered as members of the Company on the Record Date, transfer documents (together with the relevant share certificates) must be lodged with the Share Registrar no later than 4:00 p.m. on Monday, 2 June 2025.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will comply with Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the offer of the Rights Shares to Overseas Shareholders. If, based on legal opinions provided by the legal advisers to the Company, the Directors consider that it is necessary or expedient not to offer the Rights Shares to Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in such place(s), the Rights Issue will not be extended to such Overseas Shareholders.

The Company will send copies of the Prospectus to the Excluded Shareholders for their information only, but will not send the PAL or EAF to them.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the Rights Shares in their nil-paid form commence and before dealings in the Rights Shares in their nil-paid form end, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid to the Excluded Shareholders pro rata to their shareholdings held on the Record Date. In light of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlements of the Excluded Shareholders to the Rights Shares, and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares, will be made available for excess applications by the Qualifying Shareholders under the EAF(s).

As at the date of this announcement, there was no Overseas Shareholder.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Closure of register of members

The register of members of the Company will be closed from Tuesday, 3 June 2025 to Monday, 9 June 2025 (both days inclusive) for determining the Shareholders' entitlements to the Rights Issue.

No transfer of Shares will be registered during the book closure periods.

Basis of provisional allotment

The basis of the provisional allotment shall be three (3) Rights Shares for every one (1) existing Share in issue and held by the Qualifying Shareholders on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Share Registrar on or before the Latest Time for Acceptance.

Fractional entitlements to the Rights Shares

On the basis of provisional allotment of three (3) Rights Shares for every one (1) existing Share held, no fractional entitlement to Rights Shares shall arise.

Status of the Rights Shares

The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Friday, 4 July 2025. Those entitled, except HKSCC Nominees Limited, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Friday, 4 July 2025 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Application for excess Rights Shares

Qualifying Shareholders are entitled to apply for, by way of excess application: (i) any unsold entitlements to the Rights Shares of the Excluded Shareholder(s) (if any) and (ii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renounces or transferees of nil-paid Rights Shares. (i) and (ii) are collectively referred to as "Untaken Rights".

Applications for excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for. The Directors will allocate any excess Rights Shares at their discretion on a fair and equitable basis. Subject to the requirements of Rule 10.31(3)(b) of the Listing Rules, the Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis and on the following principles:

- (i) as far as practicable, in proportion to the number of excess Rights Shares being applied for under each application;
- (ii) no preference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders; and
- (iii) no preference will be given to applications made for topping up odd lot holdings to whole board lot holdings.

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (i) the passing by the Independent Shareholders at the EGM of the necessary resolution(s) to approve the Rights Issue by no later than the Posting Date;
- (ii) the provision to the Stock Exchange for authorization and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents not later than the Posting Date;
- (iii) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on the Posting Date; and
- (iv) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and the permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) by no later than the business day prior to the first day of their dealings.

All conditions set out above cannot be waived by any party. If any of the above conditions is not satisfied at or prior to the respective time stipulated therein, the Rights Issue will not proceed.

THE PLACING AGREEMENT

On 16 April 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure placee(s), on a best efforts basis, to subscribe for the Unsubscribed Rights Shares under the Specific Mandate.

Details of the Placing Agreement are summarised as follows:

Date : 16 April 2025 (after trading hours)

Issuer : The Company

Placing Agent : MoneyMore Securities Limited

The Placing Agent confirmed that it and its ultimate beneficial owner(s) (i) are not Shareholders; and (ii) they are Independent Third Parties.

Placing Period : a period commencing from the next Business Day after the date of announcement of the number of Unsubscribed Rights Shares, which is expected to be Friday, 4 July 2025, and ending at the 6:00 p.m. on Monday, 14 July 2025

Placing fee : Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars, of 2.0% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.

For the avoidance of doubt, the Placing Agent will not be entitled to any placing commission pursuant to the Placing Shares placed to Mr. Chen.

Placing price of the Unsubscribed Rights Shares : HK\$0.080 per Placing Share, equivalent to the Subscription Price.

Placees : The Unsubscribed Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) (other than Mr. Chen (when applicable)).

The Placing Agent shall ensure that the Placing Shares are placed (i) to investors who and whose ultimate beneficial owners shall be Independent Third Parties (other than Mr. Chen (when applicable)); (ii) such that no placee shall become a substantial shareholder immediately following the Placing (other than Mr. Chen (when applicable)); (iii) such that the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iv) such that the Placing will not result in the Company incapable of complying with the public float requirements under the Listing Rules immediately following the Placing.

Placing Shares : the Unsubscribed Rights Shares (if any)

Subject to the situation that the Placing may result in a notable dilution on Mr. Chen's shareholding's percentage to under 50.28% in the Company, Mr. Chen will also be able to subscribe for and be allotted a maximum of 233,589,172 Unsubscribed Rights Shares so that Mr. Chen will retain and be interested in up to 900,389,172 Shares, representing approximately 50.28% of the enlarged issued Shares upon the completions of the Rights Issue and the Placing assuming none of the Warrants will be exercised.

Ranking of the Placing Shares : The Placing Shares (when allotted, issued and fully paid, if any) shall rank pari passu in all respects among themselves and with the existing Shares in issue as at the date of completion of the Placing.

Conditions of the Placing Agreement : The Placing is conditional upon the fulfillment of the following conditions:

- (i) the passing by the Independent Shareholders at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares and the grant of the Specific Mandate for the allotment and issue of the Placing Shares) by no later than the date on which the Prospectus Documents are posted;
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares and the Placing Shares;
- (iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion;
- (iv) the Placing Agreement not having been terminated in accordance with the provisions thereof; and
- (v) the posting of copies of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospects to the Excluded Shareholders for information purpose only

The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the conditions (other than those set out in paragraphs (i), (ii) and (v) above) by notice in writing to the Company.

The Company shall use its best endeavours to procure the fulfilment of such conditions precedent to the Placing Agreement by the Latest Placing Time. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Latest Placing Time or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waiver or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations, liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

- Termination of the Placing Agreement :
- The Placing Arrangement shall end on the Latest Placing Time. If any of the following events occur at any time prior to the Latest Placing Time, the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time on or prior to the Latest Placing Time, terminate the Placing Agreement without liability to the other parties hereto and, subject to the clauses stated on the Placing Agreement which shall continue, the Placing Agreement shall thereupon cease to have effect and none of the parties hereto shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:
- (a) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or
 - (b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

- (c) any material breach of any of the representations and warranties comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Latest Placing Time which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (d) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

The net proceeds from the Placing will be utilized for the same purposes as described in the section headed “Use of Proceeds” in this announcement. The Company will continue to comply with Rule 8.08 of the Listing Rules and the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

Application for listing of the Rights Shares and the Placing Shares

The Company will apply to the Listing Committee for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms, and the Placing Shares.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms and the Placing Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms and the Placing Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms and the Placing Shares or such other dates as may be 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 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.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms and the Placing Shares which are registered in the register of members of the Company in Hong Kong will be in the board lots of 12,000 Rights Shares and will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy or any other applicable fees and charges in Hong Kong.

There will be no odd lot matching arrangement for the Rights Shares in their nil-paid or fully paid form and the Placing Shares.

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and the Placing Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

THE UNDERTAKINGS

Rights Issue

As at the date of this announcement, Mr. Chen is beneficially interested in an aggregate of 225,097,293 Shares, representing approximately 50.28% of the issued share capital of the Company. On 16 April 2025, Mr. Chen has given the Undertaking in favour of the Company, that (i) he will not dispose of any of the 225,097,293 Shares comprising the current shareholding in the Company owned by himself, and such Shares will remain beneficially owned by him up to and including the Record Date; (ii) he will lodge his acceptance of the 675,291,879 Rights Shares, which will be the number of Rights Shares provisionally allotted to him nil-paid under the Rights Issue, with the Share Registrar or the Company, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents and will not apply for excess Rights Shares; and (iii) he consents that, in the event of an under-subscription of the Rights Issue, the Company has power and authority to apply adjustments to such number of Rights Shares to be offered to himself such that the minimum public float requirement under the Listing Rules, i.e. at least 25% of the Shares are held by the public at all times, is satisfied immediately after completion of the Rights Issue.

Placing

As a result of the situation as mentioned in (iii) pursuant to the Undertaking, the number of Rights Shares to be offered to Mr. Chen may have to be scaled down in order for the Company to maintain the minimum public float requirement under the Listing Rules (immediately after the Rights Issue but before the Placing) resulting that Mr. Chen to be interested in 666,800,000 Shares, representing approximately 74.97% of the enlarged issued Shares, after the completion of the Rights Issue as illustrated in the column/ scenario under “*Assuming no Qualifying Shareholders (except Mr. Chen pursuant to the Undertaking) had taken up their Rights Shares entitlement after adjustment to number of Rights Shares offer to Mr. Chen*” in the section headed “Change in the Shareholding Structure of the Company arising from the Rights Issue” in this announcement.

Subject to the situation that the Placing may result in a notable dilution on Mr. Chen's shareholding's percentage to under 50.28% in the Company, Mr. Chen will also be able to subscribe for and be allotted a maximum of 233,589,172 Unsubscribed Rights Shares so that Mr. Chen will retain 50.28% of the enlarged issued Shares upon the completions of the Rights Issue and the Placing assuming none of the Warrants will be exercised as illustrated in the column/scenario under "*Assuming no Qualifying Shareholders (except Mr. Chen pursuant to the Undertaking) had taken up their Rights Shares entitlement and all the Unsubscribed Rights Shares have been placed*" in the section headed "Change in the Shareholding Structure of the Company arising from the Rights Issue" in this announcement.

Save for the above-mentioned Undertakings, the Company has not received, as at the date of this announcement, any information or irrevocable undertaking from any other Shareholder of any intention to take up the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue.

THE SET-OFF ARRANGEMENT

The Shareholder's Loans have been provided by Mr. Chen to the Group from time to time since September 2023 pursuant to the Master Loan Agreement entered into between the Company and Mr. Chen, pursuant to which Mr. Chen agreed to provide loans to the Group from time to time for the purpose of financing its general working capital requirement, subject to a limit of HK\$100,000,000, with the maturity date being 31 March 2026. The Shareholder's Loans are unsecured and bear interest of 2.75% per annum. Having considered that (i) the Group was not required to provide any collateral for the Shareholder's Loans, and (ii) the interest rate of the Shareholder's Loans is significantly lower as compared to the interest rates offered by banks in Hong Kong which range between approximately 7.625% to 8.625% per annum, the Directors consider the terms of the Shareholder's Loans to be on normal commercial terms or better to the Company. As at the Last Trading Day, the Company was indebted to Mr. Chen an aggregate amount of approximately HK\$56.39 million in outstanding principal amount and accrued interest under the Shareholder's Loans.

Pursuant to the Undertaking, Mr. Chen conditionally agreed to the Set-off whereby approximately HK\$54.02 million required to be paid by Mr. Chen for the subscription of 675,291,879 Rights Shares provisionally allotted to him pursuant to the Rights Issue (and pursuant to the Placing Agreement, when applicable) would be set-off against the Shareholder's Loans of approximately HK\$56.39 million on a dollar-for-dollar basis.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 24 June 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 24 June 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong.

If the latest time for acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Tuesday, 24 June 2025, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the date of this announcement up to the Record Date); and (iii) when applicable, immediately after the completions of the Rights Issue and the Placing Agreement:

									Immediately after completions of the Rights Issue and the Placing Agreement	
Immediately after completion of the Rights Issue										
Assuming no Qualifying										
Shareholders (except Mr. Chen pursuant to the Undertaking)										
Assuming no Qualifying										
Shareholders (except Mr. Chen pursuant to the Undertaking)										
had taken up their Rights										
Shares entitlement but before adjustments to number of										
Rights Shares offered										
to Mr. Chen										
Rights Shares offered										
to Mr. Chen <i>(Note 1)</i>										
Unsubscribed Rights Shares have been placed <i>(Note 2)</i>										
As at the date of this announcement		Assuming all Qualifying Shareholders have taken up the Rights Shares		Rights Shares offered to Mr. Chen (for illustration purpose)		Rights Shares offered to Mr. Chen <i>(Note 1)</i>		Unsubscribed Rights Shares have been placed <i>(Note 2)</i>		
<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	
Mr. Chen	225,097,293	50.28	900,389,172	50.28	900,389,172	80.18	666,800,000	74.97	900,389,172	50.28
Independent Shareholders	222,618,506	49.72	890,474,024	49.72	222,618,506	19.82	222,618,506	25.03	222,618,506	12.43
Independent places	–	–	–	–	–	–	–	–	667,855,518	37.29
Total	447,715,799	100.00	1,790,863,196	100.00	1,123,007,678	100.00	889,418,506	100.00	1,790,863,196	100.00

Notes:

1. In the event of an under-subscription of the Rights Issue, the Company has power and authority to apply adjustments to such number of Rights Shares to be offered to Mr. Chen such that the minimum public float requirement under the Listing Rules, i.e. at least 25% of the Shares are held by the public at all times, is satisfied immediately after completion of the Rights Issue.
2. Pursuant to the Placing Agreement, Mr. Chen can subscribe for the number of Unsubscribed Rights Shares so that his shareholding's percentage in the Company immediately upon completion of the Rights Issue and the Placing will not be less than his shareholding's percentage in the Company on the date of the Placing Agreement.

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Rights Issue (assuming new Shares are issued on or before the Record Date pursuant to the full exercise of all Warrants); and (iii) when applicable, immediately after the completions of the Rights Issue and the Placing Agreement:

									Immediately after completions of the Rights Issue and the Placing Agreement	
Immediately after completion of the Rights Issue										
Assuming no Qualifying Shareholders (except Mr. Chen pursuant to the Undertaking) had taken up their Rights Shares entitlement but before adjustments to number of Rights Shares offered to Mr. Chen (for illustration purpose)										
Assuming no Qualifying Shareholders (except Mr. Chen pursuant to the Undertaking) had taken up their Rights Shares entitlement after adjustment to number of Rights Shares offered to Mr. Chen (Note 1)										
Assuming no Qualifying Shareholders (except Mr. Chen pursuant to the Undertaking) had taken up their Rights Shares entitlement and all the Unsubscribed Rights Shares have been placed (Note 2)										
As at the date of this announcement		Assuming all Qualifying Shareholders have taken up the Rights Shares		Assuming all Qualifying Shareholders have taken up the Rights Shares		Assuming all Qualifying Shareholders have taken up the Rights Shares		Assuming all Qualifying Shareholders have taken up the Rights Shares		
No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Mr. Chen	225,097,293	47.21	900,389,172	47.21	900,389,172	78.15	754,000,000	74.97	900,389,172	47.21
Independent Shareholders	251,697,453	52.79	1,006,789,812	52.79	251,697,453	21.85	251,697,453	25.03	251,697,453	13.20
Independent placees	—	—	—	—	—	—	—	—	755,092,359	39.59
Total	476,794,746	100.00	1,907,178,984	100.00	1,152,086,625	100.00	1,005,697,453	100.00	1,907,178,984	100.00

Notes:

1. In the event of an under-subscription of the Rights Issue, the Company has power and authority to apply adjustments to such number of Rights Shares to be offered to Mr. Chen such that the minimum public float requirement under the Listing Rules, i.e. at least 25% of the Shares are held by the public at all times, is satisfied immediately after completion of the Rights Issue.
2. Pursuant to the Placing Agreement, Mr. Chen can subscribe for the number of Unsubscribed Rights Shares so that his shareholding's percentage in the Company immediately upon completion of the Rights Issue and the Placing will not be less than his shareholding's percentage in the Company on the date of the Placing Agreement.

USE OF PROCEEDS

Assuming full subscription under the Rights Issue (assuming there is no change in the issued share capital of the Company from the date of this announcement up to the Record Date given the Warrants are far out of money), the gross proceeds from the Rights Issue will be approximately HK\$107.5 million and the estimated net proceeds of the Rights Issue after the Set-off Arrangement and deducting the related expenses will be approximately HK\$52 million. The Company intends to use the net proceeds from the Rights Issue for the followings:

- (a) as to approximately HK\$25 million will be allocated to upgrade its existing cross border e-commerce platform HKMALL, which will facilitate the retail and wholesale of the Group's beauty, healthcare and lifestyle products across international markets. The platform will support bidirectional trade – both introducing global products to Mainland China and distributing Mainland China's products overseas – enhancing the Group's global reach;
- (b) as to approximately HK\$15 million will be used for investment in enhancing the Group's business model of products wholesaling, encompassing strategic partnerships in bonded warehousing, O2O (online-to-offline) commerce, and enhanced supply chain operations; and
- (c) as to the remaining of approximately HK\$12 million will be used as general working capital of the Group, including day-to-day salaries, office administrative overheads and selling and distribution expenses.

As disclosed in the second interim results announcement for the twelve months ended 31 December 2024, the Group recorded a net loss attributable to owners of the Company of approximately HK\$134 million and net current liabilities of approximately HK\$134 million for the 12 months ended 31 December 2024 respectively. As at 30 June 2024 and 31 December 2024, the Group had bank and cash balances of approximately HK\$6 million and HK\$6.4 million, respectively, of which majority of the cash outflow has been utilised for day-to-day operations such as salaries and other administrative expenses. As such, taking into account (i) the current financial position of the Group; and (ii) the intended use of proceeds for the future development of the Group set out above, the Directors considered that the Group has an urgent funding need in raising additional cash and strengthen the financial position as well as liquidity of the Group through the Rights Issue. For other factors considered by the Directors in other fund raising alternatives, please refer to the "Reasons for the Rights Issue, the Placing and the Set-off Arrangement" below.

In the event that there is an under-subscription of the Rights Issue other than those under the Undertakings and after adjustments to number of Rights Shares offered to Mr. Chen, after the Set-off Arrangement there will be no proceeds from the Rights Issue.

REASONS FOR THE RIGHTS ISSUE, THE PLACING AND THE SET-OFF ARRANGEMENT

Assuming full subscription under the Rights Issue and the implementation of Set-off Arrangement, the net proceeds from the Rights Issue after the Set-off Arrangement and deducting the related expenses, are estimated to be approximately HK\$52 million.

The Company is an investment holding company and the Group is principally engaged in the retail and wholesale of beauty, health-care and lifestyle products in Hong Kong, Macau and the PRC, and through the e-commerce platform HKMALL.

The Directors (other than the members of the Independent Board Committee who will form their view after reviewing and considering the advice from the Independent Financial Adviser) have considered other financing alternatives including (i) additional debt financing; and (ii) equity fund raising such as sole placement of the Shares and open offer. The Directors (other than the members of the Independent Board Committee who will form their view after reviewing and considering the advice from the Independent Financial Adviser) are of the view that while additional debt financing will increase the Group's gearing ratio, it will also increase the ongoing interest expenses of the Group which may in turn affect the profitability of the Company.

As for equity fund raising, such as sole placement of Shares, it is a common market practice to conduct such activity on a best-effort basis and accordingly the amount to be raised would be uncertain and subject to the then market conditions. In addition, for placement of new Shares, it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company. In addition, to raise fund from placing, substantial amount of securities must be issued and usually the subscriber(s) may ask for a relatively deeper discount to the trading price of the Shares in view of the substantial amount of securities involved. As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate in, but it does not allow the trading of rights entitlements in the open market. Given that (i) the Placing will be only for the Unsubscribed Rights Shares, i.e. Rights Shares that are not subscribed by the Qualifying Shareholders (and after excess applications) under the Rights Issue; (ii) in case the Rights Issue is undersubscribed, Mr. Chen, being the controlling Shareholder will be able to retain his shareholding in the Company back to before the Rights Issue is in place under the Placing so that the interests of the Company and Mr. Chen are realigned; and (iii) the Placing Agreement would provide (1) a distribution channel of the Unsubscribed Rights Shares to the Company; and (2) channel of participation in the Rights Issue for independent investors, the Board considered that the Placing Agreement is fair and reasonable and would provide adequate safeguard to protect the interests of the Shareholders.

The Directors (other than the members of the Independent Board Committee who will form their view after reviewing and considering the advice from the Independent Financial Adviser) are of the view that the Rights Issue provides better financial flexibility for the Company as it will strengthen the capital base of the Company, thus enhancing its financial position without any ongoing burden of interest expenses, and also offer all Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company and avoid shareholding dilution for those Shareholders who take up their entitlements under the Rights Issue in full.

In considering methods of settlement of the amount owed to Mr. Chen by the Company, the Company also considered loan capitalisation by issuing Shares to Mr. Chen as a form of repayment to Mr. Chen. However, such loan capitalisation would cause an immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company. Furthermore, a loan capitalisation would not raise any proceeds for the Group for its business and working capital use while the Rights Issue would enable the Company to raise additional capital. Besides, the Set-off Arrangement would reduce the interest obligation and burden caused on the financial performance and daily cash outflow of the Group in the long run.

Taking into account the costs and benefits of each of the alternatives as compared with the Rights Issue, the Directors (other than the members of the Independent Board Committee who will form their view after reviewing and considering the advice from the Independent Financial Adviser) consider raising funds by way of the Rights Issue is more attractive and feasible in the current market condition, and thus, in the interests of the Company and the Shareholders as a whole.

Taking into account the financial resources of the Group, including its cash and cash equivalents balance of approximately HK\$6.45 million as at 31 December 2024, the existing facilities available to the Group and the estimated net proceeds of the Rights Issue, the Directors are of the opinion that the Group has sufficient working capital for at least the next 12 months after the completion of the Rights Issue.

FUND RAISING EXERCISE IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities during the 12 months immediately preceding the date of this announcement.

Date of announcement	Event	Net proceeds raised (approximately)	Proposed use of proceeds	Actual use of proceeds as at the date of this announcement
12 November 2024	Issue of new Shares under specific mandate	HK\$33.18 million	Loan capitalisation	Loan capitalization

WARNING OF THE RISKS OF DEALING IN THE SHARES AND/OR RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Listing Committee granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the paragraph headed “Conditions of the Rights Issue” under the section headed “Proposed Rights Issue” in this announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Subject to the fulfilment and/or waiver (where applicable) of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares, the level of subscription of the excess Rights Shares and the results of the Placing. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders and the Placing Shares not placed under the Placing Agreement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

ADJUSTMENTS TO THE OUTSTANDING WARRANTS

As at the date of this announcement, the Company has outstanding Warrants to subscribe for 29,078,947 Shares. The Company has engaged the Independent Financial Adviser in accordance with the terms of the instrument for Warrants to certify in writing as to the adjustments (if any) required to be made in respect of the Warrants as a result of the Rights Issue. The Company will make further announcements about the adjustments in due course.

LISTING RULES IMPLICATIONS

Rights Issue

Given that the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rules 7.19A and 7.27A of the Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders by way of poll at the EGM at which any controlling shareholders and their respective associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue. As such, the controlling shareholder of the Company, namely Mr. Chen and his associates shall abstain from voting in favour of the resolution(s) to approve the Rights Issue at the EGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own and when aggregated with a specific mandate to issue new Shares within 12 month period immediately preceding this announcement. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

Placing

The Placing will be subject to the granting of the Specific Mandate which will be subject to the Independent Shareholders' approval under the Listing Rules.

Connected transactions in relation to the Placing and the Set-off Arrangement

Mr. Chen is a controlling Shareholder holding 225,097,293 Shares, representing approximately 50.28% of the issued share capital of the Company as at the date of this announcement. As Mr. Chen may be able to subscribe for the Unsubscribed Rights Shares under the Placing, the Possible Subscription and the Set-off Arrangement would therefore constitute connected transactions of the Company under Chapter 14A of the Listing Rules and are therefore subject to the reporting and announcement requirements and the approval of the Independent Shareholders at the EGM under the Listing Rules.

The EGM will be convened and held for the purposes of considering and, if thought fit, approving the Placing Agreement and the transactions contemplated thereunder and the Specific Mandate to allot and issue the Unsubscribed Rights Shares.

Mr. Chen will abstain from voting of the Placing, the Possible Subscription and the Set-off Arrangement at the EGM. As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Chen, no other Shareholder is required or indicated his intention to abstain from voting on the Placing, the Possible Subscription and the Set-off Arrangement at the EGM.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning has been established to advise the Independent Shareholders as to (i) whether the terms of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement are fair and reasonable and in the interests of the Shareholders and the Company as a whole; and (ii) how to vote on the resolution(s) relating to the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement.

In this connection, the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders to advise the Independent Board Committee and the Independent Shareholders regarding the terms of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement and the respective voting recommendations.

The Circular containing, among other things, (i) further details of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing, the Possible Subscription, and the Set-off Arrangement; (iv) the notice convening the EGM; and (v) other disclosure requirements under the Listing Rules is expected to be despatched by the Company to the Shareholders on or before 13 May 2025.

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on the Posting Date. The Prospectus (without the PAL and the EAF) and a letter to the Excluded Shareholders (if any) explaining the circumstances in which they are not permitted to participate in the Rights Issue will be despatched to the Excluded Shareholders (if any) for their information only also on the Posting Date.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve (i) the Rights Issue; (ii) the Placing; (iii) the Possible Subscription; and (iv) the Set-off Arrangement, each in accordance with the Listing Rules.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Event	Time and date in 2025
Date of the announcement in respect of the Rights Issue, the Placing, the Specific Mandate and the Set-Off Arrangement	Wednesday, 16 April
Expected despatch date of Circular with notice and form of proxy for the EGM	Tuesday, 13 May
Latest time for lodging transfer documents to qualify for attendance and voting at the EGM	4:00 p.m. on Wednesday, 21 May
Closure of register of members of the Company for attending and voting at the EGM (both dates inclusive)	Thursday, 22 May to Wednesday, 28 May
Latest time for lodging forms of proxy for the purpose of the EGM	11:00 a.m. on Monday, 26 May
Record date for determining attendance and voting at the EGM	Wednesday, 28 May
Expected date and time of the EGM	11:00 a.m. on Wednesday, 28 May
Announcement of poll results of the EGM	Wednesday, 28 May
Register of members of the Company re-opens	Thursday, 29 May
Last day of dealings in the Shares on a cum-rights basis	Thursday, 29 May
First day of dealings in the Shares on an ex-rights basis	Friday, 30 May
Latest time for the Shareholders to lodge transfer documents to Shares in order to qualify for the Rights Issue	4:00 p.m. on Monday, 2 June

Event	Time and date in 2025
Closure of the register of members to determine the entitlements to the Rights Issue (both days inclusive)	Tuesday, 3 June to Monday, 9 June
Record Date for determining entitlements to the Rights Issue.	Monday, 9 June
Re-opening of the register of members of the Company	Tuesday, 10 June
Despatch of Prospectus Documents (in the case of Excluded Shareholders, the Prospectus only)	Tuesday, 10 June
First day of dealings in nil-paid Rights Shares	Thursday, 12 June
Latest time for splitting of the PAL.	4:00 p.m. on Monday, 16 June
Last day of dealings in nil-paid Rights Shares	Thursday, 19 June
Latest Time for Acceptance of and payment for the Rights Shares and application for excess Rights Shares	4:00 p.m. on Tuesday, 24 June
Latest time for the Rights Issue to become unconditional	Thursday, 26 June
Announcement of the results of the Rights Issue (including the results of application for excess Rights Shares) and the number of Unsubscribed Rights Shares subject to the Placing	Thursday, 3 July
Despatch of refund cheques in relation to wholly or partially unsuccessful applications for excess Rights Shares (if any).	Friday, 4 July
Despatch of share certificates of fully-paid Rights Shares.	Friday, 4 July
Commencement of Placing by the Placing Agent (if there are any Unsubscribed Rights Shares available)	Friday, 4 July

Event	Time and date in 2025
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Monday, 7 July
Latest Placing Time.	6:00 p.m. on Monday, 14 July
Latest Time for termination of the Placing Agreement	Monday, 14 July
Completion date of the Placing	Wednesday, 16 July
Announcement of results of the Placing	Wednesday, 16 July
All times and dates in this announcement refer to Hong Kong local times and dates.	

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the Board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular to be issued by the Company in relation to (among other things) the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement
“Company”	Bonjour Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued share are listed on Stock Exchange (stock code: 653)

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Deed of Set-Off”	the deed of set-off to be entered between the Company and Mr. Chen in relation to the Rights Issue and the Placing
“Director(s)”	director(s) of the Company
“EAF(s)”	the form(s) of application for excess Rights Shares
“EGM”	an extraordinary general meeting of the Company to be held and convened to consider and approve the Rights Issue, the Placing, the Possible Subscription and the Set off Arrangement
“Excluded Shareholder(s)”	the Overseas Shareholder(s) whom the Board, after making enquiries regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange, considers it necessary or expedient not to offer the Rights Shares to them
“Excluded Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form that has/have not been sold by the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors, which has been established under the Listing Rules to advise the Independent Shareholders in respect of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement

“Independent Financial Adviser”	SBI China Capital Hong Kong Securities Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders on the terms of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement
“Independent Shareholders”	the shareholders other than Mr. Chen
“Independent Third Party(ies)”	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Company and its connected persons
“Last Trading Day”	16 April 2025 being the last trading day of the Shares on the Stock Exchange prior to the publication of this announcement
“Latest Placing Time”	6:00 p.m. on Monday, 14 July 2025 or such later time and date as the Company and the Placing Agent may agree in writing, being the latest time to place the Placing Shares
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 24 June 2025 (or such other time and date as may be determined by the Company), being the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares
“Listing Committee”	has the meaning ascribed to it in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Loan Agreement”	the master loan agreement entered into between the Company (as borrower) and the Mr. Chen (as lender) dated 1 September 2023 (as supplemented on 31 March 2025), pursuant to which Mr. Chen agreed to provide the Shareholder’s Loans to the Group from time to time for the purpose of financing its general working capital requirement, subject to a limit of HK\$100,000,000, with the maturity date being 31 March 2026
“Mr. Chen”	Mr. Chen Jianwen, the shareholder of 225,097,293 Shares, representing approximately 50.28% of the issued share capital of the Company as at the date of this announcement

“Overseas Shareholder(s)”	the Shareholder(s) with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be Independent Third Party(ies), to the independent placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	MoneyMore Securities Limited, a corporation licensed to carry on Type 1 (dealing in securities) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 16 April 2025 and entered into between the Company and the Placing Agent in relation to the Placing on a best effort basis
“Placing Period”	a period commencing from the next Business Day after the date of announcement of the number of Unsubscribed Rights Shares, which is expected to be Friday, 4 July 2025, and ending at the 6:00 p.m. on Monday, 14 July 2025
“Placing Shares”	the Unsubscribed Rights Shares to be placed by the Placing Agent under the Placing Agreement
“Possible Subscription”	the possible subscription of the Unsubscribed Rights Shares by Mr. Chen from the Placing to retain his shareholding
“Posting Date”	the date of despatch of the Prospectus Documents to the Qualifying Shareholders, and the Prospectus (for information only) to the Excluded Shareholders (as the case may be)
“PRC”	the People’s Republic of China which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus and PAL(s) and the EAF(s)

“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)
“Record Date”	Monday, 9 June 2025 or such other date as may be determined by the Company, being the date for determining entitlements of Shareholders to participate in the Rights Issue
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the basis of three (3) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“Rights Share(s)”	the new Shares proposed to be allotted and issued by the Company pursuant to the Rights Issue
“Set-off”	the arrangement to set-off approximately HK\$54.02 million, being the amount required to be paid by Mr. Chen for the subscription of 675,291,879 Rights Shares provisionally allotted to him pursuant to the Rights Issue and pursuant to the Placing Agreement (when applicable) against the Shareholder’s Loans of approximately HK\$56.39 million
“Set-off Arrangement”	the arrangement to set-off the amount required to be paid by Mr. Chen pursuant to the Rights Issue and the Placing Agreement (when applicable) against the Shareholder’s Loans to the Deed of Set-Off
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Registrar”	Union Registrars Limited, the Company’s Hong Kong branch share registrar and transfer office at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder’s Loans”	the unsecured shareholder’s loans provided by Mr. Chen to the Group pursuant to the Master Loan Agreement and due from the Company to the Subscriber bearing interest at 2.75% per annum, the outstanding principal amount and accrued interest of which amounted to approximately HK\$56.39 million as at the Last Trading Day

“Specific Mandate”	the specific mandate to be granted by Independent Shareholders at the EGM to allot and issue the Unsubscribed Rights Shares
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.080 per Rights Share
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Undertaking”	the irrevocable undertaking given by Mr. Chen in favour of the Company in relation to the proposed Rights Issue and the Placing Agreement (when applicable)
“Untaken Rights”	the untaken rights of the Shareholders under the Rights Issue as described in the paragraph headed “Application for excess Rights Shares” in this announcement
“Unsubscribed Rights Shares”	Rights Shares that are not subscribed by the Qualifying Shareholders
“Warrants”	a total of 29,078,947 unlisted warrants conferring rights to subscribe for 29,078,947 new Shares at the exercise price of HK\$3.8 per Share
“%”	per cent

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

Hong Kong, 16 April 2025

As at the date of this announcement, the Board comprises Mr. Chen Jianwen 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.