
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker, a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Bonjour Holdings Limited, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the stockbroker, the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “10. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission, The Stock Exchange of Hong Kong Limited and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

Dealings in the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

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 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 will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as 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 HKSCC and HKSCC Operational Procedures in effect from time to time. You should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.



Bonjour Holdings Limited 卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

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

Financial adviser to the Company

VEDA | CAPITAL
智 略 資 本

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus, unless the context requires otherwise.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares and the level of subscription of the excess Rights Shares. The Rights Issue is subject to the fulfilment or waiver (where applicable) of the conditions of the Rights Issues. If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Dealings in the Shares have been on an ex-rights basis from Thursday, 14 August 2025. Dealings in the Rights Shares in their nil-paid form will take place from Wednesday, 27 August 2025 to Wednesday, 3 September 2025 (both dates inclusive). **Any dealings in the Shares from the Latest Practicable Date 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.**

The latest time for acceptance and payment for the Rights Shares and application for excess Rights Shares is 4:00 p.m. on Monday, 8 September 2025. The procedures for acceptance and transfer of the Rights Shares are set out under the section headed “Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares” in the Letter from the Board of this Prospectus.

25 August 2025

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

| | |
|------------------------------|--|
| “AFRC” | the Accounting and Financial Reporting Council |
| “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 12:00 noon 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 dated 25 July 2025 issued by the Company in relation to, among other things, the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement |
| “Companies (WUMP) Ordinance” | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) |
| “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” | has the meaning ascribed to it under the Listing Rules |
| “Deed of Set-Off” | the deed of set-off dated 16 April 2025 (as supplemental on 13 May 2025, 3 June 2025, 17 June 2025, 25 June 2025 and 4 July 2025 to extend the Record Date) entered between the Company and Mr. Chen in relation to the Rights Issue and the Placing |
| “Director(s)” | the director(s) of the Company |
| “EAF(s)” | the excess application form(s) for use by the Qualifying Shareholders who wish to apply for Rights Shares in excess of their provisional entitlements under the Rights Issue |

DEFINITIONS

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|-----------------------------------|---|
| “EGM” | the extraordinary general meeting of the Company held at 10:00 a.m. on Tuesday, 12 August 2025 |
| “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 |
| “General Rules of HKSCC” | 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 HKSCC Operational Procedures |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “HKSCC” | Hong Kong Securities Clearing Company Limited |
| “HKSCC 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 |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Shareholder(s)” | 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 the Company’s announcement dated 16 April 2025 |
| “Latest Placing Time” | 6:00 p.m. on Wednesday, 24 September 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 |

DEFINITIONS

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| “Latest Practicable Date” | 19 August 2025, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein |
| “Latest Time for Acceptance” | 4:00 p.m. on Monday, 8 September 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 under 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 the borrower) and Mr. Chen (as the lender) dated 1 September 2023 (and was supplemented by a supplemental agreement dated 31 March 2025), pursuant to which, Mr. Chen agreed to provided the Shareholder’s Loans to the Group from time to time for the purpose of financing the Group’s 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 Latest Practicable Date |
| “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) 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 agent(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) on the terms 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 |

DEFINITIONS

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| “Placing Agreement” | the placing agreement dated 16 April 2025 (as supplemented on 13 May 2025, 3 June 2025, 17 June 2025, 25 June 2025 and 4 July 2025) entered into between the Company and the Placing Agent in relation to the Placing on a best effort basis |
| “Placing Period” | the period commencing from the next Business Day after the date of announcement of the number of Placing Shares, which is expected to be Tuesday, 16 September 2025, and ending at 6:00 p.m. on Wednesday, 24 September 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 Placing 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 Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Prospectus” | this prospectus (including any supplementary prospectus, if any) to be despatched to the Qualifying Shareholders (and the Excluded Shareholder(s) for information only) in connection with the Rights Issue |
| “Prospectus Documents” | the Prospectus, the PAL and the EAF |
| “Qualifying Shareholder(s)” | Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s) |
| “Record Date” | Friday, 22 August 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 |
| “Rights Share(s)” | the new Share(s) proposed to be allotted and issued by the Company pursuant to the Rights Issue |

DEFINITIONS

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|-----------------------|--|
| “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\$59.89 million as at the Latest Practicable Date |
| “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 of 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\$59.89 million as at the Latest Practicable Date |
| “Specific Mandate” | the specific mandate to allot and issue the Placing Shares granted by the Independent Shareholders at the EGM |
| “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 |

DEFINITIONS

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|------------------|---|
| “Untaken Rights” | the untaken rights of the Shareholders under the Rights Issue as described in the paragraph headed “Application for excess Rights Shares” |
| “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 |

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable for the Rights Issue is set out below:

| Event | Time and date in 2025 |
|---|---|
| First day of dealings in nil-paid Rights Shares | Wednesday, 27 August |
| Latest time for splitting of the PALs | 4:00 p.m. on Friday, 29 August |
| Last day of dealings in nil-paid Rights Shares | Wednesday, 3 September |
| Latest Time for Acceptance of and payment for Rights Shares and application for excess Rights Shares | 4:00 p.m. on Monday, 8 September |
| Latest time for the Rights Issue to become unconditional | 4:00 p.m. on Tuesday, 9 September |
| Receipt of net proceeds by the Company | Tuesday, 9 September |
| Announcement of the results of the Rights Issue (including the results of the application for excess Rights Shares) and the number of Placing Shares subject to the Placing | Monday, 15 September |
| Despatch of refund cheques in relation to wholly or partially unsuccessful applications for excess Rights Shares (if any) | Tuesday, 16 September |
| Despatch of share certificates of fully-paid Rights Shares | Tuesday, 16 September |
| Commencement of Placing by the Placing Agent (if there are any Placing Shares available) | Tuesday, 16 September |
| Commencement of dealings in fully-paid Rights Shares | 9:00 a.m. on Wednesday, 17 September |
| Latest time for termination of the Placing Agreement | 4:00 p.m. on Wednesday, 24 September |

EXPECTED TIMETABLE

| Event | Time and date in 2025 |
|--|---|
| Latest Placing Time | 6:00 p.m. on Wednesday, 24 September |
| Completion date of the Placing | Friday, 26 September |
| Announcement of results of the Placing | Friday, 26 September |

All times and dates stated above refer to Hong Kong local times and dates. Dates specified above in the expected timetable or in other parts of this Prospectus are indicative only and may be extended or varied by the Company. If there is any change to the above expected timetable, announcement(s) will be made by the Company as and when appropriate.

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

The Latest Time for Acceptance and payment for Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, and/or a “black” rainstorm warning or “extreme conditions” as announced by the Government of Hong Kong:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Time of Acceptance. Instead, the Latest Time for Acceptance and payment for 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 Latest Time of Acceptance. Instead, the Latest Time for Acceptance and payment for 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 and payment for Rights Shares does not take place on or before 4:00 p.m. on the currently scheduled date, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

EXPECTED TIMETABLE

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” in the Letter from the Board of this Prospectus. 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 Latest Practicable Date 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 and the level of subscription of the excess Rights Shares. Qualifying Shareholders who do not take up their assured entitlements in full under the Rights Issue, their proportionate shareholdings in the Company will be diluted. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

LETTER FROM THE BOARD



Bonjour Holdings Limited 卓悦控股有限公司

(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. Kwok Chi Shing

Mr. Lee Kwun Kwan

Mr. Yan Sherman Chuek-ning

Registered office:

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman, KY1-1108

Cayman Islands

Head office and principal place of business:

12/F., Bonjour Tower

No. 36-50 Wang Wo Tsai Street

Tsuen Wan, Hong Kong

25 August 2025

To the Qualifying Shareholders

Dear Sir or Madam,

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

INTRODUCTION

Reference is made to the announcements of the Company dated 16 April 2025 and 12 August 2025 and the Circular in relation to, among other things, the Rights Issue, the Possible Subscription, the Set-off Arrangement, the Placing and the poll result of the EGM and whereby the Board announced that the Company proposed to conduct the Rights Issue and the Placing to raise, before expenses, up to approximately HK\$107.45 million by issuing up to 1,343,147,397 Rights Shares 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. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders.

The purpose of this Prospectus is to provide you with, among other things, (i) further details on the Rights Issue and the relevant financial information and other general information of the Group.

LETTER FROM THE BOARD

PROPOSED RIGHTS ISSUE

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

Issue statistic

| | | |
|--|---|---|
| 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 | : | 447,715,799 Shares |
| Number of Rights Shares | : | Up to 1,343,147,397 Rights Shares |
| Aggregate nominal value of the Rights Shares | : | Up to HK\$13,431,473.97 |
| Number of Shares as enlarged by the allotment and issue of the Rights Shares | : | Up to 1,790,863,196 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 Latest Practicable Date, 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 Latest Practicable Date. 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 Latest Practicable Date; and (ii) 75% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

LETTER FROM THE BOARD

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, and the level of subscription of the excess Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders 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 with 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 Latest Practicable Date, 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.

The scaling-down of applications for Rights Shares will be conducted in a fair and equitable manner, guided by the following principles: (a) EAF(s) will be scaled down before PAL(s); (b) if the scale-down is necessary due to an exceeding of shareholding by a group of Qualifying Shareholders acting in concert (referred to as the “**Affected Group(s) of Shareholders**”) rather than an individual Qualifying Shareholder, the allocations of EAF(s) and PAL(s) to members of the Affected Group(s) of Shareholders will be determined based on the number of Shares held by the affected applicants on the Record Date on a pro rata basis; and (c) the allocations of EAF(s) and PAL(s) to different Affected Group(s) of Shareholders and/or affected individual Qualifying Shareholders will be made based on the number of Shares held by the affected applicant(s) and/or affected group(s) of applicant(s) on the Record Date on a pro rata basis.

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.

LETTER FROM THE BOARD

The Subscription Price represents:

- (i) a discount of approximately 29.82% to the closing price of HK\$0.114 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) 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 Latest Practicable Date). The Directors were aware of the fact that the Subscription Price represents a discount of approximately 75.91% to the latest published unaudited consolidated net asset value of approximately HK\$0.332 per Share as at 31 December 2024. However, the Directors also note that the Shares had been traded on the Stock Exchange at an average trading price of around HK\$0.1644 per Share during the six months immediately preceding the Last Trading Day and at an average trading price of around HK\$0.1568 for the three months immediately preceding the Last Trading Day, representing an average discount of approximately 50.50% and 52.79% to the latest published unaudited consolidated net asset value of approximately HK\$0.332 per Share as at 31 December 2024, respectively. Considering that the Shares had been consistently traded at a substantial discount to the consolidated net asset value per Share in the recent months preceding the Last Trading Day, the Directors were of the view that, when determining the Subscription Price, it would be more appropriate to make reference to the prevailing market price of the Shares which reflected the fair market value of the Shares traded on the Stock Exchange, instead of making reference to the net asset value per Share. 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
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of (a) approximately 20.95% on a standalone basis, 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 of the higher of (i) the closing price of the Share on the Last Trading Day of HK\$0.1080 per Share; and (ii) 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 Last Trading Day of approximately HK\$0.1110 per Share) of approximately HK\$0.1110 per Share; and (b) approximately 21.06% on an accumulative basis taking into account of the theoretical dilution effect of the loan capitalisation of the Company announced in November 2024.

LETTER FROM THE BOARD

The net Subscription Price per Rights Share (after deducting the relevant expenses) will be approximately HK\$0.079 per Right 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 taking into consideration the rather cautious investment sentiment of the general public investors in Hong Kong and economic uncertainties; (iii) the latest business performance and financial position of the Group as the Group turnaround from a net profit of approximately HK\$157.22 million for the year ended 31 December 2022 to a net loss of approximately HK\$134.37 million for the twelve months ended 31 December 2024 as well as recorded a net current liability position with a relatively low cash and bank balances as at 31 December 2024, the majority of which has been utilised for day-to-day operations as further elaborated under the section headed “Use of Proceeds” below; 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 letter.

Considering the Group’s (i) recent financial performances and latest low cash level as mentioned in the above; (ii) the prevailing market price of the Share which illustrated a downward trend and the ongoing market sentiment including but not limited to, the willingness of investors to conduct market transactions in the capital market in Hong Kong; (iii) low liquidity of the Shares during the six months immediately preceding the Last Trading Day with the average daily trading volume of 4,710,725 Shares, representing approximately 1.05% of the total number of issued Shares as at the Last Trading Day; (iv) it will be more practical and commercially sensible to set a subscription price lower than the prevailing market price in order to enhance the attractiveness of the Rights Issue and encourage the Qualifying Shareholders and investors to participate in the Rights Issue; (v) the proposed uses of the proceeds from the Rights Issue as detailed in the section headed “Use of Proceeds” which specified that how the funds generated may improve the Group’s operations and that fundraising is imminent and reasonable; and (iv) the amount of the funds required by the Group to, on one hand to improve the Group’s financial position and on another hand, to fulfill the expenses require for improvement of the Group’s operations and that an alternative price/size ratio may either be insufficient to fulfill the Group’s needs in expansion or may result in a potential bigger dilutions impact in case that the Qualifying Shareholders do not take up the Rights Shares, on balance, the Directors 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.

LETTER FROM THE BOARD

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must on the Record Date:

- (i) be registered as a member of the Company; and
- (ii) not an Excluded Shareholder.

Investors whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders and investors should consult their professional advisers if they are in any doubt as to their status.

In order to be registered as members of the Company on the Record Date, transfer documents (together with the relevant share certificates) must have lodged with the Share Registrar by no later than 4:00 p.m. on Friday, 15 August 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 and the Excluded Shareholder(s) (if any)

The Prospectus Documents will not 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.

As at the Latest Practicable Date, according to the register of the members of the Company, there was no Overseas Shareholder. Since the register of members is closed from Monday, 18 August 2025 to Friday, 22 August 2025 (both dates inclusive), there will not be any other Overseas Shareholders as at the Record Date. Accordingly, there will be no Excluded Shareholder for the purpose of the Rights Issue. To the extent legally permissible and reasonably practicable, the Prospectus will be made available to the Excluded Shareholder(s) (if any) for information only, but the Company will not send the PAL and EAF to the Excluded Shareholder(s) (if any).

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

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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).

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of any person (including but not limited to Shareholders and beneficial owners of the Shares, any agent, custodian, nominee or trustee) outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

Any acceptance of the offer of the Rights Shares by any person by way of completion or return to the Share Registrar of a PAL and/or an EAF will be deemed to constitute a representation and warranty from such person to the Company that the applicable local laws and requirements have been fully complied with. Such persons should consult their professional advisers if in doubt.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to the representations and warranties provisions above.

The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Closure of register of members

The register of members of the Company has been closed from Monday, 18 August 2025 to Friday, 22 August 2025 (both days inclusive) for determining the Shareholders' entitlements to the Rights Issue.

No transfer of Shares was 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 as at the close of business on the Record Date.

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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.

Odd lot arrangement

As no odd lots of the Shares are expected to result from the Rights Issue, no odd lot matching services will be provided.

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 Tuesday, 16 September 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.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" is not fulfilled by the Latest time for the Rights Issue to become unconditional and the Rights Issue is terminated or lapsed, the monies received in respect of acceptance of the Rights Shares will be refunded to the Qualifying Shareholders (or such other persons to whom the nil-paid Rights Shares have been validly transferred) without interest, by means of cheques and the refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Tuesday, 16 September 2025 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares

Qualifying Shareholders will find enclosed with this prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Share Registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m.

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on Monday, 8 September 2025. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to **"BONJOUR HOLDINGS LIMITED"** and crossed **"Account Payee Only"**.

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Share Registrar by no later than 4:00 p.m. on Monday, 8 September 2025, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:00 p.m. on Friday, 29 August 2025 to the Share Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Share Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements. The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No receipt will be given in respect of any application monies received.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" below is not fulfilled by the Latest Time for the Rights Issue to become unconditional, the remittance received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in the nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Share Registrar on or before Tuesday, 16 September 2025.

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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 with the Share Registrar on or before the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker’s cashier orders must be issued by, a licensed bank in Hong Kong and made payable to “**BONJOUR HOLDINGS LIMITED**” and crossed “**Account Payee Only**”.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Basis of allocation of excess Rights Shares

The Directors will allocate any excess Rights Shares 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. Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling Shareholder or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for excess Rights Shares to the extent that the total number of excess Right Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

Mr. Chen has given the Undertaking that he and his associates will not apply for excess Rights Shares.

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Investors whose Shares are held by a nominee company (including HKSCC Nominees Limited) should note that for the purpose of the Rights Issue, the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, investors should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to beneficial owners individually. Investors whose Shares are held by a nominee company (or held through CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for excess Rights Shares may be rejected at the sole discretion of the Board.

The Company shall also take steps to reject the part of the excess application any Shareholder that will lead to a breach of the public float requirement pursuant to Rule 8.08 of the Listing Rules.

The EAF is for use only by the person(s) named therein and is not transferable. No receipt will be issued in respect of any application monies received.

Cheques and banker's cashier orders

All cheques and banker's cashier orders will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of a PAL or an EAF together with a cheque or banker's cashier order in payment of the Rights Shares applied for will constitute a warranty that the cheque or banker's cashier order will be honoured upon first presentation. If any cheque or banker's cashier order is not honoured upon first presentation, the PAL or EAF (as the case may be) is liable to be rejected and/or deemed invalid by the Company in its absolute discretion, and in the case of an acceptance of a Qualifying Shareholder's assured entitlement all such assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

Beneficial owners' instructions to their intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their intermediary and provide their intermediary with instructions or make arrangements with their intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the "Expected Timetable" of this Prospectus and otherwise in accordance with the requirements of their intermediary in order to allow their intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures in effect from time to time and any other applicable requirements of HKSCC.

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Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) 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) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange, or such other dates as 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 HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees and charges

Dealings in the Rights Shares in both nil-paid and fully-paid forms will be subject to the payment of stamp duty, the Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong. 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, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, subscribing, exercising, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares. It is emphasized that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

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;

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- (iii) the Prospectus Documents having been made available to the Qualifying Shareholders and the Prospectus having been made available to the Excluded Shareholders, if any, for information purpose only in compliance with the Companies (WUMP) Ordinance and the requirements of the Listing Rules and 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. As at the Latest Practicable Date, save for condition (i) of the above, none of the conditions precedents to the Rights Issue has been fulfilled.

The Rights Issue and the Placing are not inter-conditional.

The Placing (as set out in the section headed “The Placing Agreement” in this Prospectus for information purposes) is not a compensatory arrangement under Rule 7.21(1)(b) and Qualifying Shareholders will not receive any return from the Placing. Shareholders who do not entitlement in full under the Rights Issue, their proportionate shareholdings in the Company will be diluted.

THE SET-OFF ARRANGEMENT

Pursuant to the Master Loan Agreement dated 1 September 2023 (as supplemented by a supplemental agreement dated 31 March 2025), entered into between the Company and Mr. Chen has agreed to provide loans to the Group from time to time for the purpose of financing its general working capital requirement such as selling and distribution expenses, office administrative overheads and salaries, subject to a limit of HK\$100,000,000, with the maturity date being 31 March 2026. As at the Latest Practicable Date, the Company was indebted to Mr. Chen an aggregate amount of approximately HK\$59.89 million in outstanding principal amount and accrued interest under the Shareholder's Loans. 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.

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\$59.89 million on a dollar-for-dollar basis.

LETTER FROM THE BOARD

USE OF PROCEEDS

Assuming full subscription under the Rights Issue, 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\$20 million will be used for repayment of indebtedness which are due in the period to September 2025, comprising of bonds of the Company in the amount of HK\$15 million with annual interest of 9% and a loan of HK\$5 million carrying annual interest of 23.4% obtained from a financial institution.

With reference to the Company's announcement dated 2 August 2021, on 2 August 2021, the Company engaged a placing agent to procure placees who are independent third parties to the Company to subscribe in cash for the bonds of the Company with an aggregate principal amount of up to HK\$50 million with a 9% per annum interest on a best effort basis (the **"Bond Placing"**). Although the bonds issued by the Company under the Bond Placing had a maturity date of 2 years, some of the respective holders of the bonds had agreed on rollover arrangements with the Company and the Company has yet to settle the principal amount of these bonds. As at the Latest Practicable Date, the Company still has an aggregated of HK\$27 million of bond payables in relation to the Bond Placing. Considering that certain bonds with the aggregate principal amount of HK\$15 million are expected to be matured and will be due in the period to September 2025, the Company is intended to settle the repayment of these bonds from the proceeds of the Rights Issue.

- (b) as to approximately HK\$18 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, enhancing the Group's global reach. The Group, as one of the leading e-commerce platform and beauty retail group in Hong Kong, is committed to continue to exploit digital application development by devoting resources to develop system integration, including the addition of various intelligent technologies to make the HKMall more streamline and diversified. To maintain ahead of industry trends and meet the evolving needs of its customers, the Company is intended to allocate (i) up to HK\$8 million to strengthen on consumer behaviors analysis by developing and adopting AI solutions that can help breakdown in details of the current and upcoming market trends, these solutions including but not limited to, building large language models and predictive models emphasizing on consumer behaviors and optimizing search behaviors to enrich its customer relationship management; (ii) up to HK\$5 million to develop enhancing user experience related solutions involving the uses of AI-powered features including but not limited to, intelligent chatbot, automated tools as well as upgrading HKMall's cyber security to reduce the relevant risks in e-transactions and data transferring over the internet and across e-Commerce platforms; and (iii) up to HK\$5 million to increase oversea marketing efforts, placing advertisements at seller's countries and offering promotional campaigns on social medias in the PRC such as Rednote and WeChat applications, to attract business-to-business sellers to enter into and commence businesses in the PRC market.

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The upgrade of HKMall marks a significant leap forward in enhancing the platform's capabilities, user experience, and global reach. Several of the key advancements is the improvement of user experience with new AI-powered features, intelligent chatbot, automated tools, as well as AI marketing creative tools etc to make the platform more efficient and user friendly for everyone. To facilitate global expansion, HKMall will broaden its reach to include merchants from more countries, particularly targeting B2B sellers looking to enter the lucrative Chinese market, with localized support for cross-border logistics, payments, and compliance. Furthermore, the platform is developing overseas warehouses to help merchants reduce shipping times and costs, enabling smoother inventory management and faster delivery to international customers. These upgrades collectively position HKMall as a more intelligent, efficient, and globally accessible e-commerce solution.

- (c) as to approximately HK\$8 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. A significant portion will be directed toward strategic partnerships in bonded warehousing, which will include (i) a budget of around HK\$4.5 million to purchase up to 300 bonded vending machines that is expected to be installed into different areas of the PRC; and (ii) a budget of around HK\$3.5 million to develop systems and software that will be applied to these bonded vending machines to gap between O2O experience providing various features that support the expansion of O2O commerce to improve customer reach and order fulfillment, including input/output transactions, fulfillment operations, promotion and advertisement functions on machines displays and applications. The utilization of these machines is expected to allow the Company to enable cost-efficient storage, streamline customs clearance, and smoothen cross-border trade. The incorporations of these initiatives shall improve the operation efficiencies of the Group's warehouse management system, order management system and inventory logistic for bonded warehouse operations and will solidify the Group's competitive edge in wholesale distribution, ensuring scalability, agility, and a seamless omnichannel experience for both B2B and B2C customers.

The Board is aware that the behaviors of the retail consumers have been shifting towards purchasing and ordering from the internet and with smart solutions along with the rapid adaptation of innovative technology changes. The Group's strategy to terminate its physical stores and traditional operation methods and to integrate new initiatives in its operations such as the development and uses of AI, e-commerce platforms, behavior tracking, automation inventory and modern social media marketing will facilitate the Group's transition and is considered critical to future competitiveness. The above-mentioned upgrades and initiatives in (b) and (c) require upfront expenditures from the Group, but after successfully implemented, are expected to better resilience to market changes and add values to the existing business models of the Group which enhance and facilitate operations. The Board therefore believes that it is critical and imminent for the Company to facilitate its transition as quickly as possible through embracing technological advancements that adapts to market changes so that the Company will be better positioned to increase its market shares, achieve efficient operation models, avoid eliminations by peers and ultimately become one of the leaders in the industry. Currently, representatives of the Group have been in discussions with different service providers for potential solutions and the costs required to materialize the above plans.

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Subject to the size of the funds raised from the Rights Issue, the Board is expected to commence the said development upon completion of the Rights Issue, i.e. which is expected to be around during the third and fourth quarters of 2025 with a known budget, and then proceed to engage suitable service providers to collaborate with the Group to commence the upgrading of its HKMall operations and O2O business as stated in the above.

- (d) as to the remaining of approximately HK\$6 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

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 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.

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.

LETTER FROM THE BOARD

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 (as mentioned in section “3. Working Capital Statement” in Appendix I of this Prospectus) 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.

The Directors 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 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. Given that (i) the Placing will be only for the Placing 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 Placing 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.

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.

Despite the above, the Board had still attempted to explore the possibility of obtaining bank borrowings and/or other alternatives of comparable size to the Rights Issue. Apart from the Placing Agent, the Group approached two other financial institutions and brokerage firms and did not receive positive responses which may likely due to, among other reasons, (i) the current net liabilities position of the Group as at 31 December 2024 and the relatively slow recovery of the retailing market in Hong Kong; (ii) the proposed size of the fund raising is significant compared to the Company’s market capitalization of roughly HK\$48.35 million (based on the closing price on the Last Trading day); and (iii) absence of acceptable collaterals can be offered by the Group that will be sufficient to raise funds of the size comparable to the Rights Issue.

In light of the above circumstances, in particular that (i) the Group has an urgent funding need in raising additional cash and strengthen the financial position as well as liquidity of the Group; (ii) the Company could not obtain favorable terms from debt financing of a size comparable to the Rights Issue; (iii) debt financing will incur additional interest expenses and worsen the net liabilities position of the Group; and (iv) the Rights Issue will offer existing Shareholders an opportunity to participate in the development of the Group while the Placing, which will be only for the Placing Shares, provides another channel for other independent investors to support the Group’s development, the Board considers that Rights Issue and the Placing are more favourable than debt financing despite of the underlying dilutions effects.

LETTER FROM THE BOARD

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 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.

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 Letter. 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 Latest Practicable Date 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 and the level of subscription of the excess Rights Shares. Qualifying Shareholders who do not entitlement in full under the Rights Issue, their proportionate shareholdings in the Company will be diluted. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

The Placing is not a compensatory arrangement under Rule 7.21(1)(b) and Qualifying Shareholders will not receive any return from the Placing. Shareholders who do not entitlement in full under the Rights Issue, their proportionate shareholdings in the Company will be diluted.

LETTER FROM THE BOARD

ADJUSTMENTS TO THE OUTSTANDING WARRANTS

As at the Latest Practicable Date, 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.

THE PLACING AGREEMENT (FOR INFORMATION ONLY)

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 Placing Shares (i.e. 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 Placing Shares, which is expected to be Tuesday, 16 September 2025, and ending at 6:00 p.m. on Wednesday, 24 September 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 Placing 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.

LETTER FROM THE BOARD

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

Placees : The Placing 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 : being the number of the unsubscribed Rights Shares (if any).

For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

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 Placing 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.

LETTER FROM THE BOARD

- 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

LETTER FROM THE BOARD

As at the Latest Practicable Date, save for condition (i) of the above, none of the condition precedents to the Placing has been fulfilled. 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 Rights Issue and the Placing are not inter-conditional.

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:

LETTER FROM THE BOARD

- (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 letter. 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.

LETTER FROM THE BOARD

Application for listing of the Rights Shares and the Placing Shares

The Company has applied 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 HKSCC and HKSCC 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, SFC transaction levy, AFRC 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. Having considered that (i) on the basis that the provisional allotment of three (3) Rights Shares for every one (1) existing Share held on the Record Date, no fractional entitlements to the Rights Share shall arise under the Rights Issue; and (ii) the absence of odd lot matching arrangement will not affect the Placing but may save additional expenses for the Group, the Board considers that such arrangement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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. No securities of the Company in issue including the Rights Shares and Placing Shares for which listing or permission to deal in that is to be sought is or will be listed or dealt in on any other stock exchange.

LETTER FROM THE BOARD

THE UNDERTAKING

Rights Issue

As at the Latest Practicable Date, 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 letter.

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 Placing 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 Placing Shares have been placed*” in the section headed “Change in the Shareholding Structure of the Company arising from the Rights Issue” in this letter.

Save for the above-mentioned Undertakings, the Company has not received, as at the Latest Practicable Date, 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.

LETTER FROM THE BOARD

To better illustrate the above-mentioned scenarios, the following sets out the scenarios of Mr. Chen's shareholding in the Company in respect of the Undertakings (assuming no change in the issued share capital of the Company from the Latest Practicable Date up to the Record Date) taking into account of the Rights Issue and the Placing,

Scenario A: all the shareholders have taken up their Rights Shares entitlement under the Rights Issue and there will be no Placing

| Events | Shares | % |
|---|--|--------------------|
| Mr. Chen's shareholding as at the Latest Practicable Date | 225,097,293 | 50.28 |
| Should all shareholders have taken up their Rights Shares under the Rights Issue, pursuant to the Undertaking, Mr. Chen will subscribe for 675,291,879 Rights Shares under the Rights Issue | After the Rights Issue (i) Mr. Chen will be interested in 900,389,172 Shares; and (ii) public Shareholders will be interested in a total of 890,274,024 Shares | 50.28 49.71 |
| There will be no Placing arrangement as all the Rights Shares are fully subscribed | — | n/a |
| Enlarged issued share after the Rights Issue | 1,790,863,196 Shares | 100% |

Scenario B: no shareholder has taken up his/her/its Rights Shares entitlement under the Rights Issue

| Events | Shares | % |
|--|---|--------------------|
| Mr. Chen's shareholding as at the Latest Practicable Date | 225,097,293 | 50.28 |
| Should no shareholder has taken up his/her/its Rights Shares under the Rights Issue, pursuant to the Undertaking, Mr. Chen can only subscribe for a maximum of 441,702,707 Rights Shares under the Rights Issue so that the Company can maintain a minimum of 25% public float | After the Rights Issue (i) Mr. Chen will be interested in 666,800,000 Shares; and (ii) shareholdings of the public Shareholders will not change with 222,568,506 Shares | 74.97 25.02 |

LETTER FROM THE BOARD

| Events | Shares | % |
|--|---|----------------|
| There will be Placing arrangement with a maximum of 901,444,690 Placing Shares available as Placing Shares, among which, 667,855,518 Placing Shares are available for independent placees and up to 233,589,172 Placing Shares are entitled to Mr. Chen (as he forfeited a portion of his entitlement of Rights Shares under the Rights Issue pursuant to the Undertaking) under the Placing to retain his shareholding in the Company prior to the Rights Issue | Subject to the results of the Placing, Mr. Chen will be able to apply for up to 233,589,172 Placing Shares Mr. Chen will be interested from 666,800,000 Shares to 900,389,172 Shares | 50.28 to 74.97 |
| (a) if no Placing Shares be placed, Mr. Chen's shareholding and the then total enlarged issued share capital of the Company will be, respectively | 666,800,000 Shares and 889,418,506 Shares | 74.97 and 100 |
| (b) if all Placing Shares can be placed, Mr. Chen can subscribe for up to 233,589,172 Placing Shares and the total enlarged issue share capital of the Company will be, respectively | 900,389,172 Shares and 1,790,863,196 Shares | 50.28 and 100 |

The Set-off Arrangement will be subject to the completion of the Rights Issue but is not inter-conditional with the Rights Issue or the Placing. In the event that the resolution in respect of the Set-off Arrangement is vetoed in the EGM, Mr. Chen is expected to settle the subscription of the Rights Shares and Placing Shares (if any) with his own financial resources.

LETTER FROM THE BOARD

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 Latest Practicable Date; (ii) immediately after completion of the Rights Issue; and (iii) when applicable, immediately after the completions of the Rights Issue and the Placing Agreement:

| | As at the Latest Practicable Date | | Assuming all Qualifying Shareholders have taken up the Rights Shares | | Immediately after completion of the Rights Issue | | | | Immediately after completions of the Rights Issue and the Placing Agreement | |
|---------------------------|-----------------------------------|---------------|--|---------------|---|---------------|---|---------------|---|---------------|
| | | | | | 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 Placing Shares have been placed (Note 2) | |
| | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| 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 |
| Ms. Chiu Lai Kuen Susanna | 50,000 | 0.01 | 200,000 | 0.01 | 50,000 | 0.00 | 50,000 | 0.01 | 50,000 | 0.00 |
| Independent Shareholders | 222,568,506 | 49.71 | 890,274,024 | 49.71 | 222,568,506 | 19.82 | 222,568,506 | 25.02 | 222,568,506 | 12.43 |
| Independent placees | — | — | — | — | — | — | — | — | 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 Placing 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.
3. The Company will ensure that it will continue to comply at all times with the public float requirement under Rule 8.08 of the Listing Rules upon completion of the Rights Issue and the Placing.

LETTER FROM THE BOARD

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 the Latest Practicable Date.

| Date of announcement | Event | Net proceeds raised | Proposed use of proceeds | Actual use of proceeds |
|----------------------|--|---------------------------------|--------------------------|------------------------|
| 12 November 2024 | Issue of new Shares under specific mandate | Approximately HK\$33.18 million | Loan capitalisation | Loan capitalization |

Save for the above, the Company has not conducted any other equity fund raising activities during the 12 months immediately preceding the Latest Practicable Date.

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 who is interested in approximately 50.28% of the shareholding of the Company as at the Latest Practicable Date, and his associates has abstained from voting in favour of the resolution(s) to approve the Rights Issue at the EGM. With reference with the Company's poll results announcement dated 12 August 2025, approval for the Rights Issue was granted by the Independent Shareholders 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 the 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 was subject to the granting of the Specific Mandate which was subject to the Independent Shareholders' approval under the Listing Rules.

LETTER FROM THE BOARD

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 Latest Practicable Date. As Mr. Chen may be able to subscribe for the Placing 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. Save for Mr. Chen (who has abstained from voting at the EGM), no other Shareholder was required or indicated his intention to abstain from voting on the Placing, the Possible Subscription and the Set-off Arrangement at the EGM. At the EGM, the Independent Shareholders have approved (i) the Placing Agreement and the transactions contemplated thereunder as well as granted the Specific Mandate to allot and issue the Placing Shares; (ii) the Possible Subscription; and (iii) the Set-off Arrangement.

Mr. Chen who is interested in approximately 50.28% of the Company as at the Latest Practicable Date, and his associates has abstained from voting of the Placing, the Possible Subscription and the Set-off Arrangement at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Chen, no other Shareholder was required or indicated his intention to abstain from voting on the Placing, the Possible Subscription and the Set-off Arrangement at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

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

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The financial information of the Company for (i) the twelve months ended 31 December 2024 (unaudited); (ii) the six months ended 30 June 2024 (unaudited); and (iii) each of the three financial years ended 31 December 2021, 2022 and 2023 (audited), are set out in the following documents which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (<http://corp.bonjourhk.com>):

- *the second interim report for the twelve months ended 31 December 2024*
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0328/2025032800748.pdf>
- *the interim report for the six months ended 30 June 2024*
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0927/2024092701017.pdf>
- *the annual report for the 31 December 2023*
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900837.pdf>
- *the annual report for the 31 December 2022*
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042804459.pdf>
- *the annual report for the 31 December 2021*
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042804221.pdf>

2. INDEBTEDNESS OF THE GROUP

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the Group had total indebtedness as follows:

| | As at 30 June 2025 HK\$'000 |
|--|--|
| Bank borrowing – unsecured and guaranteed* | 3,076 |
| Other borrowings – unsecured and unguaranteed | 53,556 |
| Other borrowings – unsecured and guaranteed** | 16,258 |
| Amount due to the controlling shareholder – unsecured and unguaranteed | 41,380 |
| Lease liabilities – unsecured and unguaranteed | <u>61,403</u> |
| | <u><u>175,673</u></u> |

* The Group's unsecured bank borrowing was guaranteed by Mr. Chen Jianwen.

** The Group's unsecured other borrowings were guaranteed by Mr. Chen Jianwen and Bonjour Holdings Limited.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal payables and accruals in the ordinary course of business, the Group did not have any debt securities, liabilities under acceptances, acceptance credits, hire purchase commitments, mortgages, charges, bank overdrafts or loans, or other similar indebtedness, guarantees, material capital commitment or other material contingent liabilities outstanding as at the close of business on 30 June 2025.

3. WORKING CAPITAL STATEMENT

The Directors would like to highlight that the Group's working capital sufficiency over the next twelve months from the date of this Prospectus will be supported by the following measures. Ensuing these are successfully implemented will help maintain adequate working capital for the Group:

- (i) the controlling Shareholder will continue to provide the Shareholder's Loans up to a limit of HK\$100 million to the Group which will be expired on 31 March 2026; and the controlling Shareholder has indicated continuous support upon the expiry date for a period not less than 12 months.
- (ii) the Rights Issue and the Placing can be successfully proceeded.
- (iii) the Group will be able to extend the repayment dates or rollover its revolving loans ("**Revolving Loans**") and bonds ("**Bonds**") with the respective lenders and bond holders. In the next twelve months, in the absence of any extension or rollover arrangement, the total principal amounts are approximately HK\$41 million (i.e. HK\$14 million for Revolving Loans (obtained from independent private companies and individuals) and HK\$27 million for Bonds). As of the Latest Practicable Date, the Group is actively pursuing the negotiation of extensions of the outstanding loans with the loan holders and with the bond holders to renew the Bonds near the maturity dates.

In light of the above, the Directors believe that successfully extending/rolling over the Shareholder's Loan, the Revolving Loans and the Bonds together with the net proceeds from the Rights Issue and the Placing will provide the Group the time required for the enhancement of the Group's operations and thus improve its performance. The Directors, after due and careful enquiry and having ensure all of the abovementioned measures coupled with the financial resources available to the Group, including cash and cash equivalents on hand, cash flows from operating activities and available facilities, to support the working capital of the Group for its operations, for at least twelve months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

On 12 November 2024, the Company entered into a subscription agreement with Mr. Chen (as the subscriber, pursuant to which, Mr. Chen has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 210,000,000 subscription Shares for a total consideration of HK\$33.18 million and such transaction was completed on 13 January 2025. The proceeds of HK\$33.18 million was used to offset part of the outstanding principal and accrued interest of the shareholder's loan payable by the Company to Mr. Chen.

Save for the above, the Board confirmed that there has been no material change in the financial or trading position of the Group since 31 December 2023, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date.

5. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Hong Kong's retail sector navigated a complex landscape in 2024, balancing persistent challenges with transformative opportunities. While global economic volatility, shifting consumer behaviors, and geopolitical tensions tested resilience, the accelerated adoption of digital innovation—particularly cross-border e-commerce—emerged as a defining growth driver. The accelerated shift toward digitalization has become a defining force in Hong Kong's retail sector, reshaping customer expectations and business strategies alike. E-commerce penetration surged to unprecedented levels and retailers are increasingly adopting omnichannel strategies, integrating online and offline (O2O) experiences to cater to tech-savvy customers. Innovations such as AI-driven personalized marketing, social commerce platforms, and live-stream shopping have become essential tools for driving engagement and loyalty.

The Group has embarked on a transformative journey since 2020, redefining its business model to adapt to the rapidly evolving retail landscape. This transformation has been centered around expanding product offerings, leveraging technological innovation, and building a robust omnichannel ecosystem. 2024 is a year of strategic transformation for the Group. The Group has further streamlined its operations by taking a bold strategic decision to terminate the traditional physical retail shop operations, whilst focusing the resources and investment into enhancement of the HKMALL eCommerce operations as well as development of a new form of B2B business via O2O operations in the PRC. As at 31 December 2024, the Group has terminated from having over 20 physical retail stores/outlets in Hong Kong and Macau as at 31 December 2020 to currently remaining 3 physical retail stores in Hong Kong and Macau as at 31 December 2024. Following the Group's transformation, the sales generated from eCommerce operations contributed more than 75% and the sales generated from remaining physical retail stores contributed less than 25% of the total revenue of the Group for the financial year ended 31 December 2024.

Expanding from pure cosmetics to include “Beauty, Health & Lifestyle” products and enhancing the consumer experience has allowed the Group to cater to a broader customer base and align with shifting consumer preferences. By fostering innovation, collaboration, and digital excellence, the Group continues to drive sustainable value creation for stakeholders and partners worldwide.

The Group, as one of the leading e-commerce platform and beauty retail group in Hong Kong, remains steadfast in empowering small and medium-sized enterprises through premium e-commerce solutions and integrated intelligent retail systems. These offerings are designed to accelerate the digital evolution of traditional industries into agile, innovation-driven enterprises. By leveraging its advanced e-commerce and technology platform, the Group not only optimizes cost structures and operational efficiency for businesses but also equips clients with the tools to attain superior operational performance. Moving forward, the Group will intensify efforts to scale its bidirectional cross-border wholesale operations, positioning itself as a critical enabler for international suppliers seeking to penetrate and expand within Mainland China's dynamic consumer market, as well as Mainland suppliers seeking to expand their reach into International markets.

The Group has evolved its business model to align with emerging technological and consumer trends, ensuring sustainable value creation and superior shareholder returns. Central to this evolution is the “Technology + Consumption” framework, which integrates advanced digital solutions to accelerate consumer engagement and market penetration. This strategy will remain a cornerstone of growth in 2025, enabling the Group to cultivate an interconnected, innovation-driven ecosystem that supports both its operations and the digital ambitions of partner enterprises.

Using the means of digital application technology development, the Company will continue to develop system integration, including the addition of various intelligent technologies to make system integration more streamline and diversified. The Company will keep pace with the trend and provide customers with customized systems to help them improve the overall operating efficiency and reduce costs and increase efficiency.

The Group intends to continue to focus its resources and investment into enhancement of the HKMALL eCommerce operations as well as development of a new form of B2B business via O2O operations in the Mainland China leveraging on bonded warehouse operations.

Correspondingly, the Company is expected to continue to collaborate with reputable shopping platforms, and including but not limited to, make uses of the growing influence of social media and key opinion leaders on consumer purchasing decisions, to accelerate sale of the Group’s private label beauty products.

HKMALL

The development of HKMALL can support Hong Kong merchants and overseas brands and create an ecosystem to assist Hong Kong small to medium enterprises (SMEs) in digitally transforming their traditional business models. The platform offers a diverse range of beauty, skincare, health and lifestyle products through both outright ownership and consignment models. By leveraging HKMALL’s advanced infrastructure and localised expertise, it empowers Hong Kong retailers to access both the GBA’s affluent consumer base and global markets. This dual reach reinforces Hong Kong’s position as a pivotal hub in both regional and international trade networks, driving growth and innovation in the retail sector. HKMALL is well positioned to leverage this development and expand its reach into the GBA and beyond to global markets.

Within the HKMall ecosystem, the Group operates “Bonjour Global Outlet”, a dedicated e-shop specialising in beauty and skincare that features an extensive portfolio of over 100 overseas renowned brands. HKMALL is committed to delivering exceptional value by offering high-quality products at competitive prices, making luxury and efficacy accessible to all. A dedicated team continuously monitors market trends and consumer behavior, leveraging in-depth research to identify emerging preferences and popular items. This proactive approach enables HKMALL to stay ahead of industry trends and meet the evolving needs of its customers. By prioritising quality, innovation, and customer satisfaction, the Group seeks to enhance customers’ quality of life with exceptional products tailored to their unique preferences and lifestyles.

Supply chain operations

One of the Group's strategies is to emphasize omnichannel excellence, create value for customers through seamless integration of online and offline channels. Through developing the bonded warehouse operations across the PRC, significant investments have been made by the Group to enhance multichannel initiatives and building capabilities for cross-border sales. The Group has successfully strengthened its competitive edge through strategic alliances with bonded warehousing facilities in different areas of the PRC, bolstering wholesale capabilities and optimising logistics and distribution networks. These partnerships enhance supply chain agility, ensuring rapid and cost-effective product delivery while unlocking access to untapped markets.

SMEs benefit from expanded cross-border eCommerce channels, enabling broader customer reach and participation in global trade opportunities. Moving forward, the Group will intensify efforts to scale its cross-border wholesale operations, positioning itself as a critical enabler for international suppliers seeking to penetrate and expand within Mainland China's dynamic consumer market. By fostering innovation, collaboration, and digital excellence, the Group will continue to focus on driving sustainable value creation for stakeholders and partners worldwide.

Overall, while the Group's traditional retail segment faced subdued recovery in 2024, strategic investments in new retail technologies and cross-border expansions—particularly in the Greater Bay Area and emerging Chinese markets position the business for revitalized growth in 2025. Bolstered by advancements in new retail technologies and an expanded operational scope, the Group is confident in its ability to regain momentum and deliver enhanced value to shareholders.

With a robust foundation in innovation, an expanded service scope, and a recalibrated risk management framework as described in the above, the Board is confident that the Group is poised to capitalize on post-pandemic opportunities, delivering sustainable returns to shareholders and reinforcing its leadership in the digital economy era.

Looking forward, the Group remains optimistic about the growth potential of cross-border e-commerce and omnichannel retail. The expansion of innovative business models across the Greater Bay Area and other key regions in the PRC positions the Group for renewed growth in 2025. By staying attuned to market dynamics and investing in strategic initiatives, the Group is confident to drive sustainable growth and deliver value to its stakeholders in the years to come.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following is an illustrative unaudited pro forma statement of adjusted consolidated net tangible assets of the Group which has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” as issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024, as if the Rights Issue had taken place on 31 December 2024.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 31 December 2024 or at any future dates. It is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024, which is extracted from the published second interim report of the Company for the twelve months ended 31 December 2024, and adjusted as described below.

| | | | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 immediately after the completion of the Rights Issue HK\$'000 (note 1) | Estimated net cash proceeds from the Rights Issue HK\$'000 (note 2) | Set-off Arrangement HK\$'000 (note 3) | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 immediately after the completion of the Rights Issue HK\$'000 (note 4) | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2024 immediately after the completion of the Rights Issue HK\$ (note 5) |
|--|--|--|---|--|--|---|--|
| Based on 1,343,147,397 Rights Shares to be issued at Subscription Price of HK\$0.08 per Rights Share | | | 148,654 | 51,999 | 54,023 | 254,676 | 0.33 |
| | | | | | | | 0.14 |

Notes:

- (1) The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 is extracted from the condensed consolidated statement of financial position of the Group as at 31 December 2024 as set out in the published second interim report of the Company for the twelve months ended 31 December 2024, which is based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2024 of approximately HK\$148,654,000.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

- (2) The estimated net cash proceeds from the Rights Issue of approximately HK\$51,999,000 are based on 1,343,147,397 Rights Shares (assuming (i) the Subscription (as defined in note 4) had been completed on 31 December 2024 and (ii) the Rights Issue is subscribed in full and no further issue or repurchase of shares up to and including the Record Date) to be issued at the Subscription Price of HK\$0.08 per Rights Share, after (i) amount to be set-off according to the Set-off Arrangement (as detailed in note 3) of approximately HK\$54,023,000 and (ii) deduction of estimated related expenses payable by the Company amounting to HK\$1,430,000.
- (3) Upon the completion of the Rights Issue, approximately HK\$54,023,000 from 675,291,879 Rights Shares have been undertaken by Mr. Chen, the controlling shareholder, and would be set-off against the Group's amount due to the controlling shareholder.
- (4) The unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2024 before completion of the Rights Issue is calculated based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 of approximately HK\$148,654,000 divided by 447,715,799 shares (representing 237,715,799 shares in issue as at 31 December 2024 and 210,000,000 subscription shares being allotted and issued on 13 January 2025 (the “**Subscription**”, assuming the Subscription had been completed as at 31 December 2024).
- (5) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share as at 31 December 2024 immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of Rights Issue of approximately HK\$254,676,000 (being the aggregate of (i) approximately HK\$148,654,000 as at 31 December 2024; (ii) the estimated net cash proceeds of HK\$51,999,000 from the Rights Issue and (iii) approximately HK\$54,023,000 from the effect of the Set-off Arrangement, divided by 1,790,863,196 shares which represents 447,715,799 shares (representing 237,715,799 shares in issue as at 31 December 2024 and 210,000,000 subscription shares from the Subscription) and 1,343,147,397 Rights Shares, assuming the Rights Issue and the Subscription had been completed on 31 December 2024.
- (6) Save as disclosed above, no adjustment has been made to the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2024.

B. ACCOUNTANT’S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group’s unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.

**INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of Bonjour Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Bonjour Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 31 December 2024, and related notes as set out on pages II-1 to II-2 of Appendix II to the Prospectus issued by the Company dated 25 August 2025 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of three rights shares for every one share held on the record date at the subscription price of HK\$0.08 per rights share (the “**Rights Issue**”) on the Group’s financial position as at 31 December 2024 as if the Rights Issue had taken place as at 31 December 2024. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s unaudited condensed consolidated financial statements for the twelve months ended 31 December 2024, on which a second interim report (with no audit or review report) has been published.

Directors’ Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants as issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” as issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” as issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 as issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue as at 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and

- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

25 August 2025

Lam Kam Fung

Practising Certificate No.: P07822

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 prospectus 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 prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; (ii) immediately before the completion of the Rights Issue; and (iii) immediately following the completion of the Rights Issue (assuming there is no change in the number of issued Shares and that the Rights Issue is fully subscribed) are as follows:

As at the Latest Practicable Date

| | |
|--|-------------|
| <i>Authorized:</i> | <i>HK\$</i> |
| 10,000,000,000 Shares of HK\$0.01 each | 100,000,000 |

| | |
|-------------------------------------|--------------|
| <i>Issued and fully paid:</i> | <i>HK\$</i> |
| 447,715,799 Shares of HK\$0.01 each | 4,477,157.99 |

**Immediately after the completion of the Rights Issue (assuming on change
in the number of issued Shares and that the Rights Issue is fully
subscribed)**

| | |
|--|-------------|
| <i>Authorized:</i> | <i>HK\$</i> |
| 10,000,000,000 Shares of HK\$0.01 each | 100,000,000 |

| | |
|---------------------------------------|---------------|
| <i>Issued and fully paid:</i> | <i>HK\$</i> |
| 1,790,863,196 Shares of HK\$0.01 each | 17,908,631.96 |

1,343,147,397 Rights Shares, when issued and fully-paid, will be free from all liens, charges, encumbrances and third-party rights, interests or claims of any nature whatsoever and shall rank *pari passu* in all respects with the Shares then in issue, including as to the right to receive all dividends and distributions which may be declared, made or paid on or after the date of allotment of the fully-paid Rights Shares.

As at the Latest Practicable Date, 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 Latest Practicable Date.

The Rights Shares to be issued will be listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) *Directors' Interests*

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions in the Shares and underlying Shares

| Name of Director | Capacity/nature of interests | Number of Shares | Approximately % of the issued share capital (note) |
|---------------------------|------------------------------|------------------|---|
| Mr. Chen | Beneficial owner | 225,097,293 | 50.28 |
| Ms. Chiu Lai Kuen Susanna | Beneficial owner | 50,000 | 0.01 |

Note: these percentages have been calculated based on the total number of issued Shares as at the Latest Practicable Date, i.e. 447,715,799 Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders' Interests*Long position in the Shares and underlying Shares*

| Name of Shareholder | Capacity/nature of interests | Number of Shares | Approximately % of the issued share capital (note) |
|---|-------------------------------------|-------------------------|---|
| Karfond Limited | Beneficial owner | 32,143,147 | 7.18 |
| Far East Consortium Limited | Interest of controlled corporation | 32,143,147 | 7.18 |
| Far East Consortium (B.V.I) Limited | Interest of controlled corporation | 32,143,147 | 7.18 |
| Ample Bonus Limited | Interest of controlled corporation | 32,143,147 | 7.18 |
| Far East Consortium International Limited | Interest of controlled corporation | 32,143,147 | 7.18 |
| Sumptuous Assets Limited | Interest of controlled corporation | 32,143,147 | 7.18 |
| Far East Organization (International) Limited | Interest of controlled corporation | 32,143,147 | 7.18 |
| Mr. Chiu David | | 32,143,147 | 7.18 |
| Mrs. Chiu Ng Nancy | | 32,143,147 | 7.18 |

Notes

1. These percentages have been calculated based on the total number of issued Shares as at the Latest Practicable Date, i.e. 447,715,799 Shares.
2. The share capital of Karfond Limited was wholly owned by Far East Consortium Limited. Accordingly, Far East Consortium Limited is deemed to be interested in all the underlying shares held by Karfond Limited.
3. The share capital of Far East Consortium Limited was wholly owned by Far East Consortium (B.V.I.) Limited. Accordingly, Far East Consortium (B.V.I.) Limited is deemed to be interested in all the underlying shares held by Far East Consortium Limited.
4. The share capital of Far East Consortium (B.V.I.) Limited was wholly owned by Ample Bonus Limited. Accordingly, Ample Bonus Limited is deemed to be interested in all the underlying shares held by Far East Consortium (B.V.I.) Limited.
5. The share capital of Ample Bonus Limited was wholly owned by Far East Consortium International Limited. Accordingly, Far East Consortium International Limited is deemed to be interested in all the underlying shares held by Ample Bonus Limited.
6. The share capital of Far East Consortium International Limited was substantially owned by Sumptuous Assets Limited with 48.6% of its share capital and Mr. Chiu David with 0.96% of its share capital. And the share capital of Sumptuous Assets Limited was wholly owned by Far East Organization (International) Limited. Furthermore, the share capital of Far East Organization (International) Limited was wholly owned by Mr. Chiu David. Accordingly, Sumptuous Assets Limited, Far East Organization (International) Limited and Mr. Chiu David are deemed to be interested in all the underlying shares held by Far East Consortium International Limited.
7. These underlying shares are held by Mr. Chiu David, as Mrs. Chiu Ng Nancy is the spouse of Mr. Chiu David, Mrs. Chiu Ng Nancy is deemed to be interested in all the shares held by Mr. Chiu David by virtue of the SFO.
8. These underlying shares are unlisted warrants issued by the Company to Karfond Limited on 29 June 2023 upon full redemption of the Convertible Bonds. After the Share Consolidation, these interests in shares comprise of (i) a total of 3,064,200 shares held by Karfond Limited; and (ii) the 29,078,947 underlying shares that may be subscribed for pursuant to the 29,078,947 unlisted warrants issued by the Company to Karfond Limited on 29 June 2022 and subsequent adjustment in respect of the share consolidation by the Company.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executive of the Company are not aware that there is any person (not being a Director or chief executive of the Company) who had an interest or a short position in the shares or underlying shares of the Company which are recorded in the registers required to be kept under Section 336 of the SFO or notified to the Company pursuant to the SFO. As at the Latest Practicable Date, none of the Directors is a director or employee of any of the substantial Shareholders as set out in the above.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, there was no existing or proposed service contract between any of the Directors and any member of the Group other than service contracts that are expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN THE ASSETS, CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any assets which have, since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group. None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

6. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

7. LITIGATION

Neither the Company nor any other member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any other member of the Group as at the Latest Practicable Date.

8. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) were entered into by the members of the Group during the two years preceding the Latest Practicable Date:—

- (i) the Master Loan Agreement dated 1 September 2023, entered into between the Company (as the borrower) and Mr. Chen (as the lender), pursuant to which, Mr. Chen agreed to provide the Shareholders' Loans to the Company up to a limit of HK\$100,000,000 for the purpose of the general working capital of the Group and the supplemental agreement to the Master Loan Agreement dated 31 March 2025, entered into between the Company and Mr. Chen for the purpose of, among others, to extend the maturity date of the Master Loan Agreement to 31 March 2026;

- (ii) the Deed of Set-off dated 16 April 2025, entered into between the Company and Mr. Chen in relation to the Set-Off Arrangement of the outstanding amount of the Shareholders' Loans under the Rights Issue and the Placing and the relevant supplemental agreements to the Deed of Set-Off dated 13 May 2025, 3 June 2025, 17 June 2025, 25 June 2025 and 4 July 2025 for the purpose of, among others, revise the Record Date according to the changes to the proposed timetable of the Rights Issue;
- (iii) the Placing Agreement dated 16 April 2025, entered into between the Company and the Placing Agent to procure independent placee(s) to subscribe for the Placing Shares at HK\$0.080 per Placing Share (which is equivalent to the Subscription Price) on a best effort basis and the relevant supplemental agreements to the Placing Agreement dated 13 May 2025, 3 June 2025, 17 June 2025, 25 June 2025 and 4 July 2025 for the purpose of, among others, revise the relevant placing period and extend the latest placing time according to the changes to the proposed timetable of the Rights Issue; and
- (iv) the subscription agreement dated 12 November 2024 entered into between the Company and Mr. Chen for Mr. Chen to subscribe for 210,000,000 subscription Shares for a total consideration of HK\$33.18 million, the details of which were disclosed in the Company's announcement dated 12 November 2024.

9. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given their opinions, letters or advices which are contained in this Prospectus:

| Name | Qualification |
|----------------------------------|------------------------------|
| Grant Thornton Hong Kong Limited | Certified Public Accountants |

As at the Latest Practicable Date, each of the Experts named above (i) has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion therein of its letter and references to its name and/or its advice in the form and context in which they respectively appear; (ii) was not beneficially interested in any share of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (iii) did not have any direct or indirect interest in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

10. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

Copies of this Prospectus Documents and the written consent referred to in the paragraph headed "9. Expert and Consent" in this appendix, has been delivered to the Registrar of Companies in Hong Kong for registration as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

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|---|---|
| Board of Directors | <i>Executive Directors</i> Mr. Chen Jianwen (<i>Chairman</i>) Ms. Chiu Lai Kuen, Susanna <i>Independent non-executive Directors</i> Mr. Kwok Chi Shing Mr. Lee Kwun Kwan 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 |
| Authorized representatives | Mr. Wong Iu Ming 12/F., Bonjour Tower No. 36-50 Wang Wo Tsai Street Tsuen Wan, Hong Kong Ms. Chiu lai Kuen, Susanna 12/F., Bonjour Tower No. 36-50 Wang Wo Tsai Street Tsuen Wan, Hong Kong |
| Company Secretary | Mr. Wong Iu Ming 12/F., Bonjour Tower No. 36-50 Wang Wo Tsai Street Tsuen Wan, Hong Kong |
| Financial Adviser to the Company | Veda Capital Limited Room 27, Units 405-414, Level 4, Core E Cyberport 3, 100 Cyberport Road Hong Kong |
| Independent Financial Adviser | SBI China Capital Hong Kong Securities Limited 4/F., Henley Building No. 5 Queen's Road Central Hong Kong |

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| Reporting accountants | Grant Thornton Hong Kong Limited 11th Floor, Lee Garden Two 28 Yun Ping Road Causeway Bay, Hong Kong |
| Placing Agent | MoneyMore Securities Limited 6th Floor, Malahon Centre 8-12 Stanley Street Central, Hong Kong |
| Hong Kong branch share registrar and transfer office | Union Registrars Limited Suites 3301-04, 33/F. Two Chinachem Exchange Square 338 King's Road North Point, Hong Kong |
| Principal share registrar and transfer office in the Cayman Islands | Suntera (Cayman) Limited Suit 3204, Unit 2A, Block 3 Building D, P.O. Box 1586 Gardenia Court, Camana Bay Grand Cayan, KY1-1110 Cayman Islands |
| Principal bankers | Hang Seng Bank Limited Bank of China (Hong Kong) Limited Industrial and Commercial Bank of China (Macau) Limited Shanghai Commercial Bank Limited Nanyang Commercial Bank Limited |
| Stock Code | 00653 |
| Company website | http://corp.bonjourhk.com |

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Executive Directors

Mr. Chen Jianwen (“**Mr. Chen**”), aged 62, was appointed as an executive Director on 20 January 2016.

Mr. Chen has extensive experience in corporate governance, marketing strategy, industrial integration and value reconstruction in various fields of the business community. In particular, he has more than 20 years of experience in innovating digitalized management systems for traditional enterprises.

Ms. Chiu Lai Kuen, Susanna (“**Ms. Chiu**”), aged 65, was appointed as an executive Director on 31 December 2020.

Ms. Chiu has extensive experience in accounting, business management and operations. She graduated with a bachelor’s degree with first class honours in economics from the University of Sheffield in the United Kingdom and obtained an executive master of business administration degree from The Chinese University of Hong Kong. Ms. Chiu is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a certified information systems auditor and a member of the Chinese Institute of the Certified Public Accountants.

Independent non-executive Directors

Mr. Kwok Chi Shing (“**Mr. Kwok**”), aged 62, was appointed as an independent non-executive Director on 21 September 2020.

Mr Kwok is currently a certified public accountant in Hong Kong. Mr Kwok obtained a degree of Master of Arts in Economics with Accountancy from The University of Aberdeen in U.K. in July 1986. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a member of the Institute of Chartered Accountants of Scotland since November 1989.

Mr. Lee Kwun Kwan (“**Mr. Lee**”), aged 62, was appointed as an independent non-executive Director on 31 August 2020.

Mr. Lee is veteran in the insurance industry of Hong Kong. Mr. Lee obtained a Bachelor of Arts degree in the University of Hong Kong in 1986 and Master of Business Administration degree in Lingnan University in 2003. Mr. Lee had been appointed, from 2005 to 2006, as the President of the General Agents and Managers Association of Hong Kong Limited, from 2007 to 2011, as the member of Insurance Training Board of Vocational Training Council, from 2011 to 2014, as the Founder and First Convener for the Insurance and Financial Practitioners Alliance, from 2012 to 2016, as the member for the Insurance Advisory Committee in the Financial Services and the Treasury Bureau of the Hong Kong Government, and from 2014 to 2019, as the Vice President of The Life Underwriters Association of Hong Kong Limited.

Mr. Yan Shernman Chuek-ning (“**Mr. Yan**”), aged 62, was appointed as an independent non-executive Director on 15 September 2020.

Mr. Yan is currently a practicing solicitor and a Notary Public in Hong Kong. He is also the Managing Partner of ONC Lawyers. Mr. Yan graduated from the University of London with a bachelor’s degree in laws and the University of Southampton with a master’s degree in laws.

Senior management***Company secretary***

Mr. Wong Iu Ming (“**Mr. Wong**”), aged 70, was appointed as the company secretary of the Company on 9 July 2021.

Mr. Wong is a director of a number of subsidiaries of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants. He is also currently an executive director and deputy chief executive officer of Haifu International Finance Holding Group Ltd., a director of Innogy Global Limited and a member of executive committee of The Society for the Promotion of Hospice Care. Mr. Wong had been a general manager of Internal Audit of Urban Renewal Authority, and also has extensive experience in risk controls, finance and administration, internal audit among sizable Hong Kong public bodies and multinational conglomerates.

Business address of the Directors

The business address of the Directors is the same as the Company’s principal place of business in Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board comprises all the independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. The primary duties of the audit committee include the review of the Group’s financial reporting process and the internal control systems as well as risk management of the Group.

14. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$1.43 million, which are payable by the Company.

15. LEGAL EFFECT

This Prospectus Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://corp.bonjourhk.com>) for 14 days from the date of this Prospectus:

- (i) the letter issued by the reporting accountants regarding the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (ii) the material contract(s) referred to in the paragraph headed “8. Material contracts” in this appendix;
- (iii) the written consents from the experts as referred to in the paragraph headed “9. Experts and consents” in this appendix; and
- (iv) this Prospectus.

17. MISCELLANEOUS

- (i) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (ii) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (iii) The English text of this Prospectus and the accompanying form of proxy shall prevail over the Chinese text in the event of inconsistency.