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Bonjour Holdings Limited

卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 653)

PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

On 12 October 2026 (after trading hours), the Company entered into a Subscription Agreement with each of the Subscribers, pursuant to which, the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to issue, in aggregate 4,716,329 Subscription Shares at the Subscription Price of HK\$1.434 per Subscription Share in cash, representing an aggregate subscription consideration of approximately HK\$6.76 million, on and subject to the terms and conditions set out therein.

The Subscription Shares in aggregate represent approximately 7.54% of the existing total number of issued Shares as at the date of this announcement and approximately 7.02% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change in the total number of issued Shares from the date of this announcement until the completion of the Subscriptions).

The Subscription Shares will be allotted and issued under the General Mandate. The gross proceeds from the Subscriptions will be approximately HK\$6.76 million. The Company intends to apply the net proceeds from the Subscriptions towards implementing the Group's business development plans and for its general working capital, as detailed in section "Use of Proceeds" in this announcement.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

As Completion of each of the Subscription Agreements is subject to fulfilment and/or waiver (as appropriate) of the Conditions, the Subscriptions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

On 12 October 2026 (after trading hours), the Company entered into a Subscription Agreement with each of the Subscribers, pursuant to which, the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to issue, in aggregate 4,716,329 Subscription Shares at the Subscription Price of HK\$1.434 per Subscription Share in cash, representing an aggregate subscription consideration of approximately HK\$6.76 million, on and subject to the terms and conditions set out therein. Summarised below are the principal terms of the Subscription Agreements:

Date of the Subscription Agreements

12 October 2026 (after trading hours)

Parties to the Subscription Agreements

- (1) the Company as issuer; and
- (2) each of the Subscribers as subscriber.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, each of the Subscribers is an Independent Third Party.

Particulars of the Subscribers, the Subscription Shares and the subscription consideration payable

Pursuant to the respective Subscription Agreements, each of the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 4,716,329 Subscription Shares at the Subscription Price of HK\$1.434 per Subscription Share as set out against the relevant Subscriber in the table below:

Subscriber	No. of Subscription Shares subscribed for	Approx. Subscription consideration (HK\$)	Approx. percentage of total issued Shares as at the date of this announcement	Approx. percentage of total issued Shares immediately after completion of the Subscription
First Subscriber	2,653,000	3.80 million	4.24%	3.95%
Second Subscriber	2,063,329	2.96 million	3.30%	3.07%
Total	4,716,329	6.76 million	7.54%	7.02%

The Subscription Shares in aggregate represent approximately 7.54% of the existing total number of issued Shares as at the date of this announcement and approximately 7.02% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change in the total number of issued Shares from the date of this announcement until the completion of the Subscriptions).

The Subscription Price

The Subscription Price of HK\$1.434 per Subscription Share represents:

- (i) a discount of approximately 7.48% over the closing price of HK\$1.550 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) a discount of approximately 19.9% over the average closing price of HK\$1.790 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days immediately preceding the date of the Subscription Agreements.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to, among others, the prevailing trading prices of the Shares, the prevailing market conditions, the availability of alternative financing options (e.g. debt financing, placing of new Shares through placing agent(s) and rights issue) and the potential benefits referred to in the section headed "Reasons for and benefits of the Subscriptions" below in this announcement.

The market value of the Subscription Shares is approximately HK\$7.31 million, based on the closing price of HK\$1.550 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements. The aggregate nominal value of the Subscription Shares is HK\$47,163.29.

The aggregate Subscription Price of approximately HK\$6.76 million will be payable by the Subscribers to the Company at Completion.

The net proceeds from the Subscriptions, after deducting all related fees and expenses, are expected to be approximately HK\$6.70 million. The net price per Subscription Share, after deducting all such related fees and expenses, is therefore expected to be approximately HK\$1.421 per Subscription Share.

Ranking of Subscription Shares

The Subscription Shares shall, upon allotment and issue, rank *pari passu* in all respects with the other Shares in issue on the Completion Date including the rights to all dividends and other distributions declared, made or paid at any time on or after the Completion Date.

Conditions precedent

Completion of each of the Subscription Agreements shall be conditional upon the following Conditions being fulfilled (or waived, as the case may be):

- (a) the passing by the Board of all necessary resolutions approving the Subscription Agreement, the allotment and issue of the Subscription Shares and other transactions contemplated thereunder;
- (b) all applicable laws and regulations relevant to the Subscription (including the Listing Rules) having been complied with;

- (c) the approval for the listing of and permission to deal in the Subscription Shares being granted (either unconditionally or subject to conditions to which neither the Company nor the Subscriber reasonably object) by the Listing Committee of the Stock Exchange (and such approval and permission not subsequently being revoked prior to the commencement of dealings in the Subscription Shares on the Stock Exchange);
- (d) the allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority (including the Stock Exchange and the Securities and Futures Commission of Hong Kong) which is applicable to the Company and the Subscriber; and
- (e) the warranties and representations provided by the Company set out in the Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect as at the Completion Date.

The Conditions set out in (a), (b), (c) and (d) above are incapable of being waived.

If the Conditions are not fulfilled or waived (as applicable) on or before 31 October 2026 (or such other date as may be agreed between the Company and the relevant Subscribers in writing), the Subscription Agreement shall terminate.

Completion

Completion of the Subscription Agreements shall take place on the third Business Day after the Conditions have been fulfilled or waived (as applicable) or such other date as the Company and the relevant Subscribers may agree in writing.

GENERAL MANDATE

The Subscription Shares will be allotted and issued under the General Mandate, which authorised the Directors to allot and issue up to 336,061,327 Pre-Consolidation Shares. Such number has been adjusted to 11,202,044 Shares as a result of the Capital Reorganisation, which included the consolidation of every 30 Pre-Consolidation Shares into one consolidated Share and became effective on 11 September 2026.

Prior to the Capital Reorganisation, a total of 194,571,428 Pre-Consolidation Shares had been allotted and issued under the General Mandate, comprising 108,571,428 Pre-Consolidation Shares issued on 23 February 2026 and 86,000,000 Pre-Consolidation Shares issued on 23 March 2026. The unused balance of 141,489,899 Pre-Consolidation Shares has accordingly been adjusted to 4,716,329 Shares, rounded down to the nearest whole Share.

Accordingly, the General Mandate is sufficient for the allotment and issuance of the Subscription Shares and therefore the Subscriptions are not subject to the approval of the Shareholders.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, there are 62,495,935 Shares in issue. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming there is no further issue of Shares from the date of this announcement other than the Subscription Shares):

	As at the date of this announcement		Immediately upon Completion	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Mr. Chen Jianwen	18,816,972	30.11	18,816,972	28.00
Dr. Chiu Lai Kuen Susanna	6,666	0.01	6,666	0.01
The First Subscriber	0	0	2,653,000	3.95
The Second Subscriber	1,785,713	2.86	3,849,042	5.73
Other Public Shareholders	41,886,584	67.02	41,886,584	62.32
Total	62,495,935	100.00	67,212,264	100.00

USE OF PROCEEDS

The gross proceeds and estimated net proceeds from the Subscriptions will be approximately HK\$6.76 million and HK\$6.70 million, respectively. The Company intends to apply the net proceeds as follows:

- (a) approximately 15% for private-label and OEM product development, including market demand research, development of beauty, healthcare and lifestyle products, and Bonjour-branded packaging, for sale through HKMALL, the Group's offline stores and cross-border channels;
- (b) approximately 15% for HKMALL enhancements and offline retail integration, including improvements to product display, order management and integration of online and offline sales operations, together with preparatory and setup costs for the proposed port and community stores, including the proposed Huanggang Port store in Shenzhen. These initiatives will support in-store product experiences and customer conversion into purchases through HKMALL;
- (c) approximately 10% for Bonjour brand promotion and customer development, including enhancements to HKMALL's customer relationship management and membership programmes, customer segmentation and targeted marketing campaigns to reactivate customers and encourage repeat purchases, together with selected promotional cooperation with third-party platforms;
- (d) approximately 10% for wholesale and cross-border channel development, including customer development and merchant onboarding expenses under the Group's initiatives to assist brands and enterprises in expanding through Hong Kong. These activities will connect brand owners, product suppliers and potential wholesale customers with HKMALL and the Group's Hong Kong retail and distribution channels;

- (e) approximately 10% for developing the Shenzhen-based livestreaming and content e-commerce team, including team operating costs, livestreaming and short-video production, cooperation with key opinion leaders and content networks, and promotion of the Group's private-label and selected products through channels such as Douyin, Xiaohongshu and WeChat Video Channels;
- (f) approximately 10% for product sourcing and supply chain development, including identifying suitable OEM manufacturers and suppliers of exclusive beauty and other selected consumer products, product procurement and related supply chain arrangements to support sales through the Group's e-commerce, retail and wholesale channels; and
- (g) approximately 30% for general working capital, including staff costs, rental expenses and other operating expenses supporting the Group's operations.

The above allocation is based on the Group's current business plans and operational requirements. The net proceeds will be applied as and when required for the purposes set out above, with the timing of utilisation depending on the progress of the relevant initiatives, finalisation of commercial arrangements and prevailing market conditions. The Company will make further announcements in accordance with the Listing Rules if there is any material change to the proposed allocation or intended use of proceeds.

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following fund-raising activities involving the share subscriptions in the 12 months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Aggregated amount of net proceeds	Proposed use of proceeds	Actual use of proceeds
The announcements dated 6 and 23 February 2026, respectively	The Company issued and allotted an aggregate of 108,571,428 Pre-Consolidation Shares under the General Mandate to the Subscribers at the subscription price of HK\$0.105 per Pre-Consolidation Shares in accordance with the terms and conditions of the subscription agreements. Completion of the subscriptions has taken place on 23 February 2026.	Approximately HK\$11.3 million	Approximately HK\$5.3 million was intended to be utilised as general working capital to support the operating expenses of the Group's developing business initiatives; approximately HK\$3.5 million was intended to be utilised for payment of staff costs; and approximately HK\$2.5 million was intended to be utilised for payment of rental expenses.	Approximately HK\$5.83 million was actually utilised as general working capital to support the operating expenses of the Group's developing business initiatives; approximately HK\$3.5 million was actually utilised for payment of staff costs; and approximately HK\$1.97 million was actually utilised for payment of rental expenses. As of the date of this announcement, the net proceeds have been fully utilised.

(Note 1)

Date of announcement	Fund raising activity	Aggregated amount of net proceeds	Proposed use of proceeds	Actual use of proceeds
The announcements dated 17 and 23 March 2026, respectively	The Company issued and allotted an aggregate of 86,000,000 Pre-Consolidation Shares under the General Mandate to the First Subscriber at the subscription price of HK\$0.070 per Pre-Consolidation Shares in accordance with the terms and conditions of the subscription agreement. Completion of the subscriptions has taken place on 23 March 2026.	Approximately HK\$5.92 million	Approximately HK\$2.0 million was intended to be utilised for payment of staff costs; approximately HK\$1.3 million was intended to be utilised for payment of rental expenses; approximately HK\$1.62 million was intended to be utilised for repayment of the Group's indebtedness, including bank borrowings and other third-party loans; and approximately HK\$1.0 million was intended to be utilised for payment of professional service fees.	Approximately HK\$2.3 million was actually utilised for payment of staff costs; approximately HK\$2.6 million was actually utilised for payment of rental expenses; approximately HK\$0.45 million was actually utilised for repayment of the Group's indebtedness; and approximately HK\$0.57 million was actually utilised for payment of professional service fees. As of the date of this announcement, the net proceeds have been fully utilised.

(Note 2)

Note:

The numbers of shares and subscription prices relating to the above subscriptions are stated on the basis before the Capital Reorganisation and have not been adjusted to reflect the Capital Reorganisation

1. (a) The actual utilisation of net proceeds as general working capital was higher than the original allocation as the Group strengthened its general working capital support for operating expenses associated with its developing business initiatives. In particular, the Group intensified efforts to assist enterprises in expanding their products into global markets (出海), including facilitating overseas market entry and cross-border sales through online channels and related support services. Additional upfront expenditure was also required to establish new O2O operations and to deepen collaboration with strategic supply chain partners, thereby ensuring the Group's initiatives were adequately resourced to capture emerging opportunities in international commerce.
- (b) The actual utilisation of net proceeds for rental expenses was slightly lower than the original allocation as the landlord and tenant has reached a mutual consensus for extension of payment timeline.
- (c) The Company is of the view that the variance stated above is modest and consistent with the overall stated strategy of the Group.

2. (a) The actual utilisation of net proceeds for staff costs was slightly higher than the original allocation as the Group has newly hired staff during March and April 2026.
- (b) The actual utilisation of net proceeds for rental expenses was higher than the original allocation as the payment instalment has been paid up after the mutually agreed new payment timeline between the landlord and tenant.
- (c) The actual utilisation of net proceeds for the repayment of the Group's indebtedness was lower than the original allocation as the respective lenders and borrowers has reached a mutual consensus for extension of repayment timeline.
- (d) The actual utilisation of net proceeds for payment of professional services fees was lower than the original allocation as the Group has agreed with the respective service providers on a new payment schedule.
- (e) The Company is of the view that the variance stated above is modest and consistent with the overall stated strategy of the Group.

Save for the above, the Company has not conducted any other equity fund-raising activities during the 12 months immediately preceding the date of this announcement.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is an investment holding company and the Group is principally engaged in the wholesaling and retailing of beauty, healthcare and lifestyle products through a combination of online sales channels (including its e-commerce platform) and other distribution channels, and wholesale trading of technology (3C) products.

INFORMATION ON THE SUBSCRIBERS

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscribers is a merchant and an Independent Third Party. The First Subscriber subscribed for 80,000,000 Pre-Consolidation Shares and 86,000,000 Pre-Consolidation Shares on 23 February 2026 and 23 March 2026, respectively, and the Second Subscriber subscribed for 28,571,428 Pre-Consolidation Shares on 23 February 2026, further details of which are disclosed in the Company's announcements dated 6 and 23 February 2026, and 17 and 23 March 2026, respectively. As of the date of this announcement, the First Subscriber does not hold any Shares, while the Second Subscriber holds 1,785,713 Shares.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Board is of the view that the Subscriptions represent an opportunity for the Company to broaden its Shareholder base and to strengthen the Group's capital base and liquidity position, while providing additional funding to support the development of the Group's e-commerce, retail and wholesale businesses. The Subscriptions are expected to enhance the Group's financial flexibility without incurring additional indebtedness or imposing interest and repayment obligations.

The gross proceeds and the estimated net proceeds (after deduction of the relevant expenses and fees) from the Subscriptions will be approximately HK\$6.76 million and approximately HK\$6.70 million, respectively. The Company intends to apply the net proceeds from the Subscriptions towards implementing the Group's business development plans and for its general working capital, as detailed in the section headed "Use of Proceeds" above.

Having considered the intended use of proceeds and the benefits of equity financing compared with debt financing, including avoiding additional indebtedness, interest expenses and repayment obligations, the Directors consider that the terms of the Subscription Agreements (including the Subscription Price), which are determined after arm's length negotiations between the Company and each of the Subscribers, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

As Completion of the Subscription Agreements are subject to fulfilment and/or waiver (as appropriate) of the Conditions, the Subscriptions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	any day (excluding Saturday, Sunday and public holidays) on which banks are generally open for business in Hong Kong
“Capital Reorganisation”	the reorganisation of the Company's share capital involving (i) the consolidation of every 30 issued and unissued ordinary shares of HK\$0.01 each into one consolidated share of HK\$0.30; (ii) the cancellation of fractional consolidated shares and reduction of the par value of each issued consolidated share from HK\$0.30 to HK\$0.01; and (iii) the subdivision of each authorised but unissued consolidated share of HK\$0.30 into 30 authorised but unissued ordinary shares of HK\$0.01 each, which became effective on 11 September 2026
“Company”	Bonjour Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange (Stock Code: 653)
“Completion”	completion of each of the Subscription Agreements
“Completion Date”	the third Business Day immediately after the date upon which the Conditions shall have been fulfilled or waived (as the case may be) (or such other date as the Company and each of the Subscribers may agree in writing)
“Conditions”	the conditions precedent to Completion under each of the Subscription Agreements

“Director(s)”	director(s) of the Company
“First Subscriber”	Mr. Ko Kin Hang (高健行)
“First Subscription Agreement”	the subscription agreement dated 12 October 2026 entered into between the Company and the First Subscriber for the issue and subscription of 2,653,000 new Shares
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 28 November 2025, under which the Directors were authorised to allot, issue and deal with up to a total of 336,061,327 Pre-Consolidation Shares (being approximately 20% of the issued shares of the Company (excluding treasury shares, if any) as at the date of the passing of the relevant resolution), such maximum number having been adjusted to 11,202,044 Shares as a result of the Capital Reorganisation
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	independent third party who is independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pre-Consolidation Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company prior to the Capital Reorganisation becoming effective on 11 September 2026
“Second Subscriber”	Mr. Zhang Yu (張玉)
“Second Subscription Agreement”	the subscription agreement dated 12 October 2026 entered into between the Company and the Second Subscriber for the issue and subscription of 2,063,329 new Shares
“Shares”	ordinary shares of HK\$0.01 each in the capital of the Company following the Capital Reorganisation

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively, the First Subscriber and the Second Subscriber, and “Subscriber” means any one of them
“Subscription(s)”	the subscriptions by the Subscribers for the Subscription Shares on the terms and subject to the Conditions set out in the Subscription Agreements
“Subscription Agreements”	collectively, the First Subscription Agreement and the Second Subscription Agreement, and each a “Subscription Agreement”
“Subscription Price”	HK\$1.434 per Subscription Share
“Subscription Share(s)”	4,716,329 new Shares in aggregate to be issued and allotted by the Company to the Subscribers pursuant to the Subscription Agreements
“%”	per cent.

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

Hong Kong, 12 October 2026

As at the date of this announcement, the Board comprises Mr. Chen Jianwen (Chairman), Mr. Wong Kai Chi (Vice-Chairman) and Dr. Chiu Lai Kuen, Susanna as executive Directors; Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning as independent non-executive Directors.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.