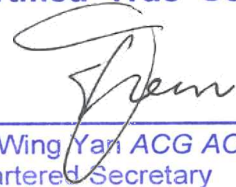


Certified True Copy



Ho Wing Yan ACG ACS(PE)
Chartered Secretary
Membership No. 4049455

Date: 10 JAN 2025

Dated the 12th day of November 2024

BONJOUR HOLDINGS LIMITED

and

CHEN JIANWEN

SUBSCRIPTION AGREEMENT
relating to shares in
BONJOUR HOLDINGS LIMITED

THIS AGREEMENT is dated the 12th day of November 2024 and made

BETWEEN:

- (1) **BONJOUR HOLDINGS LIMITED**, a company incorporated in the Cayman Islands whose registered office is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands (the “**Company**”); and
- (2) **MR. CHEN JIANWEN**, holder of Hong Kong permanent resident card number K953592(6), whose correspondence address is at 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong (the “**Subscriber**”).

WHEREAS:

- (A) The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 653). As at the date of this Agreement, the Company has an authorised share capital of HK\$100,000,000 divided into 500,000,000 Shares, of which 237,715,799 Shares have been issued and are fully paid up.
- (B) As at the date of this Agreement, the Subscriber is the chairman of the board of directors of the Company, an executive director of the Company, and the controlling shareholder of the Company who beneficially owns 125,297,293 Shares, representing approximately 52.71% of the issued share capital of the Company, and hence a connected person of the Company under Chapter 14A of the Listing Rules.
- (C) On 1 September 2023, the Company and the Subscriber entered into a loan agreement (the “**Loan Agreement**”), pursuant to which the Subscriber agreed to provide the Shareholder’s Loans to the Group from time to time for the purpose of financing its general working capital requirement, subject to a limit of HK\$100,000,000. The Shareholder’s Loans have a maturity date of 31 March 2025, are unsecured and bear interest of 2.75% per annum.
- (D) The outstanding principal amount and accrued interest of the Shareholder’s Loans amounted to approximately HK\$74,585,484 as at the date of this Agreement.
- (E) The Company and the Subscriber intend to convert part of the Shareholder’s Loans into the share capital of the Company by applying the indebted amount of HK\$33,180,000 under the Shareholder’s Loans (the “**Partial Repayment Amount**”) in payment of, by way of setting off, the Subscription Price (as defined below) for the Subscription Shares (as defined below) credited as fully paid to the Subscriber as partial settlement of the outstanding principal amount and accrued interest under the Shareholder’s Loans due to the Subscriber (the “**Capitalisation**”). Accordingly, the Company intends to issue and the Subscriber intends to subscribe, or procure its nominee(s) to subscribe, the

Subscription Shares, on the terms and subject to the conditions set out in this Agreement.

- (F) Upon Completion (as defined below), assuming no further Shareholder's Loans will be provided by the Subscriber to the Group, the total indebted amount under the Shareholder's Loans (comprising of outstanding principal amount and accrued interest) will be reduced to approximately HK\$41,405,484.
- (G) Application shall be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the Recitals above), the following expressions shall, unless the context requires otherwise, have the following meanings:

“Business Day(s)”	any day (excluding Saturday, Sunday and public holidays) on which banks generally open for business in Hong Kong;
“Capitalisation”	has the meaning ascribed to it in Recital (D) of this Agreement;
“Capital Reduction”	the reduction of the issued share capital of the Company by way of a reduction of the par value of each issued Share from HK\$0.20 to HK\$0.01 by a cancellation of the paid up share capital to the extent of HK\$0.19 per issued Share, which was approved at the extraordinary general meeting of the Company held on 30 September 2024 and is expected to become effective on 30 December 2024
“Capital Reorganisation”	the Share Consolidation, the Capital Reduction and the Sub-division
“Completion”	completion of this Agreement;

“Completion Date”	the third Business Day after the date on which the last of the conditions set out in Clause 3.1 shall have been fulfilled or waived (as the case may be) (or such other date as the parties may agree in writing);
“Deed of Settlement”	the deed of settlement to be entered into between the Company and the Subscriber for the release and discharge of the Company’s repayment obligation for the Partial Repayment Amount of HK\$33,180,000 under the Shareholder’s Loans upon Completion in the agreed form;
“Group”	collectively, the Company and its subsidiaries;
“Independent Shareholders”	shareholders of the Company who are not required under the Listing Rules to abstain from voting on the resolution(s) approving this Agreement and the transactions contemplated hereunder;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Committee”	the Listing Committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loan Agreement”	has the meaning ascribed to it in Recital (C) of this Agreement;
“Long Stop Date”	31 December 2024, or such other date as the Parties may agree in writing;
“Partial Repayment Amount”	has the meaning ascribed to it in Recital (E) of this Agreement;
“Party”	a named party to this Agreement and its successors and

	permitted assigns;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shares”	ordinary shares of HK\$0.20 each in the capital of the Company;
“Share Consolidation”	the consolidation of every twenty (20) issued and authorised but unissued shares of HK\$0.01 each into one (1) Share of HK\$0.20, which was approved at the extraordinary general meeting of the Company held on 30 September 2024 and had become effective on 3 October 2024
“Shareholder’s Loans”	the unsecured shareholder’s loans provided by the Subscriber to the Group pursuant to the Loan Agreement from time to time for the purpose of financing its general working capital requirement, subject to a limit of HK\$100,000,000, with a maturity date of 31 March 2025 and bearing interest at 2.75% per annum, the total indebted amount (consisting of outstanding principal amount and accrued interest) of which amounted to approximately HK\$74,585,484 as at the date of this Agreement;
“Specific Mandate”	the specific mandate to be granted by the Independent Shareholders to authorise the directors of the Company for the allotment and issue of the Subscription Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Sub-division”	the sub-division of each authorised but unissued Share of HK\$0.20 into twenty (20) authorised but unissued new shares of HK\$0.01 each, which was approved at the extraordinary general meeting of the Company held on 30 September 2024 and is expected to become

effective on 30 December 2024

“Subscription”	the subscription by the Subscriber for the Subscription Shares on the terms and subject to the conditions set out in this Agreement;
“Subscription Announcement”	the announcement proposed to be issued by the Company in respect of this Agreement immediately following the execution of this Agreement in the agreed form;
“Subscription Price”	HK\$0.158 per Subscription Share;
“Subscription Shares”	210,000,000 Shares, representing approximately 88.34% of the existing issued share capital of the Company and approximately 46.90% of the enlarged issued share capital of the Company after completion of the Subscription; and
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong.

- 1.2 Any reference to a document being **“in the agreed form”** means in the form of the document or the draft thereof signed for identification on behalf of the Subscriber and the Company with (in the case of a draft) such alterations (if any) as may be agreed between the Subscriber and the Company.
- 1.3 Save as otherwise expressly stated herein, references to any statute, statutory provision or the Listing Rules includes a reference to that statute, statutory provision or the Listing Rules as from time to time amended, extended or re-enacted.
- 1.4 In this Agreement, references to:
- (a) **“Recitals”** and **“Clauses”** are to recitals and clauses of this Agreement;
 - (b) the singular includes the plural and vice versa;
 - (c) words importing gender or the neuter include both genders and the neuter; and
 - (d) persons include bodies corporate or unincorporate.
- 1.5 Headings are for convenience only and shall not affect the interpretation of this

Agreement.

2. PARTIAL CAPITALISATION OF SHAREHOLDER'S LOANS AND SUBSCRIPTION

- 2.1 The Company and the Subscriber hereby agree to convert part of the Shareholder's Loans into the share capital of the Company by applying the Partial Repayment Amount of HK\$33,180,000 in payment of, by way of setting off, the Subscription Price for the Subscription Shares credited as fully paid to the Subscriber in partial settlement of the outstanding principal amount and accrued interest under the Shareholder's Loans due to the Subscriber. Upon Completion, the amount of HK\$33,180,000 under the Shareholder's Loans shall be deemed to have been repaid. For the avoidance of doubt, at Completion, assuming no further Shareholder's Loans will be provided by the Subscriber to the Group, the total indebted amount under the Shareholder's Loans (comprising of outstanding principal amount and accrued interest) will be reduced from approximately HK\$74,585,484 to approximately HK\$41,405,484.
- 2.2 The Subscriber hereby agrees to subscribe, or procure its nominee(s) to subscribe, and the Company hereby agrees to issue, the Subscription Shares at the Subscription Price, free from all liens, charges, security interests, encumbrances and adverse claims on the Completion Date on the terms and subject to the conditions set out in this Agreement.
- 2.3 The Company hereby agrees that 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.

3. CONDITIONS

- 3.1 Completion of this Agreement is conditional upon:
- (a) the Capital Reorganisation becoming effective;
 - (b) the passing by the board of directors of the Company of all necessary resolutions for approving this Agreement, the Capitalisation, the allotment and issue of the Subscription Shares and other transactions contemplated hereunder;
 - (c) the passing by the Independent Shareholders, as required under the Listing Rules, of all necessary resolutions at an extraordinary general meeting(s) of the Company approving this Agreement, the Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated hereunder (including but not limited to the grant of the Specific Mandate);

- (d) the Listing Committee of the Stock Exchange having granted the approval for the listing of and permission to deal in the Subscription Shares and such approval and permission having not subsequently been revoked prior to the commencement of dealings in the Subscription Shares on the Stock Exchange;
- (e) 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 SFC) which is applicable to the Company;
- (f) the representations and warranties set out in Clause 6.1 remaining true and accurate in all material respects and not misleading in any material respect as at the Completion Date; and
- (g) all necessary consents and approvals required to be obtained on the part of the Company in respect of this Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated hereunder having been obtained.

3.2 The Company shall each use its best endeavours to procure the fulfilment of the conditions set out in Clause 3.1 and in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may reasonably be required by each other and/or the Stock Exchange in connection with the fulfilment of such conditions. The Company shall give the Subscriber no less than three (3) Business Days' prior written notice of the Completion Date upon fulfilment (or waiver, as the case may be) of the conditions set out in Clauses 3.1(b), (c), and (g). The conditions set out in Clauses 3.1(a), (b), (c), (d), (e) and (g) are incapable of being waived. The Subscriber may at any time by notice in writing to the Company waive the condition set out in Clause 3.1(f).

3.3 If the conditions set out in Clause 3.1 are not fulfilled or (in the case of the conditions set out in Clause 3.1(f)) waived by the Subscriber in writing on or before the Long Stop Date, this Agreement shall terminate and neither of the Parties shall have any claim against the other for costs, damages, compensation or otherwise, except that such termination shall not affect the then accrued rights and obligations of the Parties.

4. COMPLETION OF THE SUBSCRIPTION

Subject to the fulfilment of the conditions set out in Clause 3.1, completion of the Subscription shall take place at 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street,

Tsuen Wan, Hong Kong on the Completion Date or such other time as the Parties may agree, at which time:

- (a) the Company shall:
 - (i) allot and issue to the Subscriber (or as it may direct) the Subscription Shares and shall promptly thereafter register the Subscriber and/or its nominee(s) as member(s) of the Company and shall cause to be delivered to the Subscriber definitive certificates of title in respect thereof in the name of the Subscriber or as it may direct in board lots (or as nearly as practicable) or as the Subscriber may otherwise direct;
 - (ii) deliver to the Subscriber a copy of the minutes of the extraordinary general meeting of the Company approving this Agreement, the Capitalisation, the issue of the Subscription Shares and the transactions contemplated hereunder as set out in Clause 3.1(c);
 - (iii) deliver to the Subscriber a copy of the approval from the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares;
 - (iv) deliver to the Subscriber a copy of the resolutions of the board of directors of the Company approving the execution and performance of this Agreement, the Capitalisation, and the issue and allotment of the Subscription Shares;
 - (v) deliver to the Subscriber one original counterpart of the Deed of Settlement; and
- (b) the Subscriber shall (i) deliver to the Company one original counterpart of the Deed of Settlement; and (ii) deliver to the Company the application for shares in relation to the Subscription Shares.

5. EXPENSES

Each Party shall pay its/his own costs and disbursements of its/his own legal and other professional advisers incurred in connection with and of incidental to the negotiation and preparation of this Agreement, the transactions contemplated hereunder and Completion.

6. WARRANTIES AND REPRESENTATIONS

6.1 In consideration of the Subscriber entering into this Agreement and agreeing to perform its obligations hereunder and subject to the terms and conditions of this Agreement, the Company hereby warrants and represents, in relation to the Subscription Shares, to and for the benefit of the Subscriber as follows:

- (a) subject to fulfillment of the conditions as set out in Clause 3.1, all necessary consents and authorisations have been obtained to enable the Company to issue and allot the Subscription Shares. The Company has power under its constitutional documents to enter into and perform this Agreement and this Agreement is duly authorised and when duly executed shall constitute valid and legally binding and enforceable obligations of the Company; and
- (b) the Subscription Shares, when issued, shall be free from all liens, charges, security interests, encumbrances and adverse claims and shall rank *pari passu* in all respects with other Shares in issue including the rights to all dividends and other distributions declared, made or paid at any time after the Completion Date.

6.2 Each of the representations, warranties and undertakings contained in Clauses 6.1 shall be construed as a separate representation or warranty or undertaking and shall not be limited or restricted by reference to or inference from the terms of any other representation, warranty and undertaking or any other term of this Agreement.

6.3 The representations, warranties and undertakings contained in this Clauses 6.1(a) and (b) shall be deemed to be repeated by the Subscriber at any time up to and including the Completion Date and shall remain in full force and effect notwithstanding completion of the Subscription and all matters contemplated in this Agreement.

7. ANNOUNCEMENTS AND CONFIDENTIALITY

7.1 The Parties hereby authorise the release for publication of the Subscription Announcement, immediately following the signing of this Agreement.

7.2 Save as otherwise required by law or by the the Stock Exchange and/or the SFC or by virtue of the Listing Rules or of any other regulatory requirements, neither Party shall make any public announcement or communication other than the Subscription Announcement in relation to the Subscription without the prior approval of the other Party.

7.3 None of the Parties shall, without the prior written consent of the other Party, disclose the terms of, or any matters referred to in, this Agreement except to its professional

advisers and senior management whose province is to know such terms or matters and to those persons to whom it may be necessary to disclose such terms or matters for the purpose of or in connection with this Agreement and subject as required by law or by the SFC and/or the Stock Exchange or by virtue of the Listing Rules or of any other regulatory requirements or to defend any legal proceedings.

8. TIME OF THE ESSENCE

Any date or period mentioned in any Clause may be extended by mutual agreement between the Parties in writing, but, as regards any date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing and shall be communicated to the following addresses:

If to the Company, to:

Address : 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong
Facsimile : (852) 2872 2872
Attention : Company Secretary

If to the Subscriber, to:

Address : 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong
Facsimile : (852) 2872 2872

- 9.2 Any such notice shall be served either by hand, by facsimile or by post. Any notice shall be deemed to have been served, if served by hand, when delivered, and if sent by facsimile, on receipt of confirmation of transmission and if served by post, within two Business Days after the date of posting. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

10. MISCELLANEOUS

- 10.1 This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same document.
- 10.2 No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power

or remedy. Without limiting the foregoing, no waiver by any Party of any breach by the other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

10.3 This Agreement shall not be assignable by a Party unless otherwise agreed by the other Parties or provided in this Agreement.

10.4 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the Parties in relation to its subject matter and supersedes any previous agreement amongst the parties with respect thereto. It is expressly declared that no variations hereof shall be effective unless made in writing and signed by or on behalf of each Party.

10.5 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

11.2 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term under this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF this Agreement has been executed on the day and year first before written.

SIGNED by

for and on behalf of
BONJOUR HOLDINGS LIMITED
in the presence of:

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)
)
)
For and on behalf of
卓悦控股有限公司
BONJOUR HOLDINGS LIMITED

.....
Authorized Signature(s)

SIGNED by

CHEN JIANWEN
in the presence of:

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