

IMPORTANT

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

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

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BONJOUR
Bonjour Holdings Limited
卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 653)

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED MEANS OF RECEIPT OF
CORPORATE COMMUNICATIONS,
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company (the "AGM") to be held at 11th Floor, Bonjour Tower, 3 Yuk Yat Street, Tokwawan, Kowloon, Hong Kong on Wednesday, 18 May 2011 at 11:00 a.m. is set out on pages 3 to 12 of this circular. A form of proxy for use at the AGM is enclosed. If you do not intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

13 April 2011

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 11th Floor, Bonjour Tower, 3 Yuk Yat Street, Tokwawan, Kowloon, Hong Kong on Wednesday, 18 May 2011 at 11:00 a.m.;
“Annual Report”	the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2010;
“Articles of Association”	the existing articles of association of the Company as amended from time to time;
“Authorised Capital”	the authorised share capital of the Company;
“Board”	the board of Director(s);
“Companies Law”	the Companies Law (2010 Revision) of the Cayman Islands, as amended from time to time;
“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;
“Corporate Communications”	any document issued or to be issued by the Company for the information or action of the Shareholders as defined in Rule 1.01 of the Listing Rules, including but not limited to, (a) the directors’ report, its annual accounts together with a copy of the auditor’s report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form;
“Director(s)”	director(s) of the Company;
“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 PRC;

DEFINITIONS

“Issue Mandate”	the proposed issue mandate to be granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution for approving the issue mandate;
“Latest Practicable Date”	4 April 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	the proposed repurchase mandate to be granted to the Directors to exercise the power of the Company to repurchase fully paid Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution for approving the repurchase mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases approved by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.



BONJOUR

Bonjour Holdings Limited
卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 653)

Executive Directors:

Dr. Ip Chun Heng, Wilson
(Chairman and Chief Executive Officer)
Ms. Chung Pui Wan *(Vice-Chairman)*
Mr. Yip Kwok Li
Mr. Chan Chi Chau

Registered Office:

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

Independent Non-executive Directors:

Mr. Wong Chi Wai
Dr. Chow Ho Ming
Mr. Lo Hang Fong

Principal Place of Business in

Hong Kong:
10/F., Bonjour Tower
3 Yuk Yat Street
Tokwawan, Kowloon
Hong Kong

13 April 2011

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED MEANS OF RECEIPT OF
CORPORATE COMMUNICATIONS,
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to approve (i) the Repurchase Mandate; (ii) the Issue Mandate; (iii) the extension of the Issue Mandate; (iv) the re-election of the retiring Directors; (v) the proposed means of receipt of Corporate Communications; (vi) the proposed amendments to the Articles of Association and to give you notice of the AGM.

LETTER FROM THE BOARD

An explanatory statement containing all the information necessary to enable the Shareholders to make informed decisions on whether to vote for or against the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

2. GENERAL MANDATE TO REPURCHASE SHARES

At the extraordinary general meeting of the Company held on 17 September 2010, an ordinary resolution was passed by the Shareholders to grant the existing repurchase mandate to the Directors.

The existing repurchase mandate will expire at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant to the Directors a fresh Repurchase Mandate, i.e. a general and unconditional mandate to repurchase Shares subject to the maximum number of Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution. The fresh Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 20 May 2010, an ordinary resolution was passed by the Shareholders to grant the existing issue mandate to the Directors.

The existing Issue Mandate will expire at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant to the Directors a fresh Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with, otherwise by way of rights issue or any option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the Company or any shares of the Company issued as scrip dividends pursuant to the memorandum and articles of association of the Company, additional Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution. Based on 2,943,448,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with for up to a total of 588,689,600 Shares if the fresh Issue Mandate is granted at the AGM, which will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

4. EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate of the total nominal amount of the issued share capital of the Company in issue on the date of passing the resolution for approving the Issue Mandate.

5. RE-ELECTION OF RETIRING DIRECTORS

In relation to ordinary resolution number 3 set out in the notice of the AGM regarding the re-election of retiring Directors, Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan and Mr. Lo Hang Fong shall retire as the Directors by rotation at the AGM pursuant to article 108 of the Articles of Association, and, being eligible, will offer themselves for re-election. Particulars relating to each of Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan and Mr. Lo Hang Fong are set out below for the Shareholders' consideration.

Dr. Ip Chun Heng, Wilson ("Dr. Ip"), aged 53, is the chairman of the Board, the chief executive officer of the Company and an executive Director. He is also a member of the remuneration committee and the nomination committee of the Company. Dr. Ip together with Ms. Chung Pui Wan founded the business of the Group in June 1991. Dr. Ip has more than 33 years' experience in running retail and service business. Dr. Ip has received World Outstanding Chinese Award and honorary doctorial degree from State Gleska University of California in 2007. Based on his solid experience in retail and wholesale industries, he has successfully led the business of the Group grow tremendously since 1996. Dr. Ip is responsible for the overall strategic planning and formulation of corporate policies of the Group. He is also a director of a number of subsidiaries of the Company. Dr. Ip is the spouse of Ms. Chung Pui Wan, the vice-chairman of the Board and an executive Director, and the brother of Mr. Yip Kwok Li, an executive Director.

In addition, Dr. Ip is interested in 1,910,360,000 Shares, of which 75,360,000 underlying Shares were share options granted to him by the Company under the share option scheme, within the meaning of Part XV of the SFO.

Dr. Ip has entered into a service contract with the Company for an initial term of two years commencing from 1 July 2003, and will continue thereafter until terminated by either party giving not less than three months' notice in writing served by either party to the other. The annual remuneration of Dr. Ip is HK\$3,240,000 (with effect from 1 January 2010), which was determined upon negotiation between Dr. Ip and the Company at arm's length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's

LETTER FROM THE BOARD

business as well as the current position of the Company and the prevailing market condition. In addition, Dr. Ip is also entitled to a discretionary bonus provided that the aggregate amount of the bonus payable to all executive Directors for any financial year of the Company but shall not exceed 15% of the audited profits attributable to the Shareholders in respect of that financial year. All the annual remuneration and discretionary bonus are covered in Dr. Ip's service contract.

Save as disclosed above, (i) Dr. Ip has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Ms. Chung Pui Wan ("Ms. Chung"), aged 50, is the vice-chairman of the Board and an executive Director. Ms. Chung has more than 28 years' experience in sales and marketing of cosmetic products. Before the Group was founded in 1991, Ms. Chung had worked for several cosmetic companies in the sales and marketing of branded cosmetic products for over 5 years. With her sales promotion technique and in-depth product knowledge in cosmetics, Ms. Chung has significant contribution to the Group's product innovation and marketing strategy. Ms. Chung is responsible for the overall sales and marketing operations management. She is also a director of a number of subsidiaries of the Company. Ms. Chung is the spouse of Dr. Ip Chun Heng, Wilson, the chairman of the Board, the chief executive officer of the Company and an executive Director.

In addition, Ms. Chung is interested in 1,910,360,000 Shares, of which 53,760,000 were share options granted to her by the Company under the share option scheme, within the meaning of Part XV of the SFO.

Ms. Chung has entered into a service contract with the Company for an initial term of two years commencing from 1 July 2003, and will continue thereafter until terminated by either party giving not less than three months' notice in writing served by either party to the other. The annual remuneration of Ms. Chung is HK\$3,240,000 (with effect from 1 January 2010), which was determined upon negotiation between Ms. Chung and the Company at arm's length on the basis of her previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current position of the Company and the prevailing market condition. In addition, Ms. Chung is also entitled to a discretionary bonus provided that the aggregate amount of the bonus payable to all executive Directors for any financial year of the Company but shall not exceed 15% of the audited profits attributable to the Shareholders in respect of that financial year. All the annual remuneration and discretionary bonus are covered in Ms. Chung's service contract.

Save as disclosed above, (i) Ms. Chung has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) she has not held any other positions in the Company and its subsidiaries; and (iii) she does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

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Mr. Lo Hang Fong (“Mr. Lo”), aged 47, is an independent non-executive Director since September 2004. He is also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Lo graduated from University of Bristol with a bachelor of law degree in 1986. He is currently a partner of a law firm, Stevenson, Wong & Co. Mr. Lo has been admitted as a solicitor to the High Court of Hong Kong since 1989. He has also admitted as a solicitor to the Supreme Court of Singapore in 1995 and the Supreme Court of England and Wales in 1996. Mr. Lo is currently the independent non-executive director of Mainland Headwear Holdings Limited, a company listed on the Main Board of the Stock Exchange and Z-Obee Holdings Limited, a company listed on both the Main Board of the Stock Exchange and Singapore Exchange Securities Trading Limited.

Mr. Lo has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2010, and which will continue thereafter until terminated by either party giving not less than one month’s notice in writing served by either party to the other. The annual remuneration of Mr. Lo is HK\$151,000 (with effect from 1 January 2010), which was determined upon negotiation between Mr. Lo and the Company at arm’s length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company’s business as well as the current position of the Company and the prevailing market condition. Save for the annual remuneration of HK\$151,000, Mr. Lo is not entitled to any other remuneration and bonus. All the aforesaid remuneration is covered in Mr. Lo’s appointment letter.

Save as disclosed above, (i) Mr. Lo has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; (iii) he does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and (iv) he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to the retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

6. PROPOSED MEANS OF RECEIPT OF CORPORATE COMMUNICATIONS

For the protection of environment and cost saving, the Company intends to offer its Shareholders the choice to receive Corporate Communications (a) by electronic means through the Company’s website (www.bonjourhk.com) and the Stock Exchange’s website (www.hkex.com.hk); or (b) in printed form.

In accordance with Rule 2.07A(2A) of the Listing Rules, to the extent that:

- (a) the shareholders of the listed issuer have resolved in general meeting that the listed issuer may send or supply corporate communications to shareholders by making them available on the listed issuer’s own website; or

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- (b) the listed issuer's constitutional documents contain provision to that effect,

a holder of the listed issuer's securities in relation to whom the following conditions are met is taken to have agreed that the listed issuer may send or supply corporate communications to him in that manner, provided that (a) the holder has been asked individually by the listed issuer to agree that the listed issuer may send or supply corporate communications generally, or the corporate communication in question, to him by means of the listed issuer's own website; and (b) the listed issuer has not received a response indicating the holder's objection within the period of 28 days beginning with the date on which the listed issuer's request was sent.

The Directors have proposed a resolution to be approved by the Shareholders at the AGM that the Shareholders may be given the choice either (i) to receive Corporate Communications which the Company may send or supply to the Shareholders in relation to whom certain conditions are met by making them available on the Company's website (www.bonjourhk.com) and the Stock Exchange's website (www.hkex.com.hk); or (ii) to receive Corporate Communications in printed forms. The Directors have also proposed to make certain amendments to the Articles of Association for the purpose of allowing the Company to send and supply Corporate Communications to the Shareholders by making them available on the Company's website and the Stock Exchange's website. For details, please refer to the paragraph headed "Proposed Amendments to Articles of Association" in this circular.

The Company will make arrangements in due course to ask the Shareholders individually whether he or she or it agrees that the Company may send or supply Corporate Communications generally to him or her or it by means of the Company's website and the Stock Exchange's website. Further announcement will be made by the Company in accordance with Rule 2.07B of the Listing Rules stating the proposed arrangements for the proposed means of receipt of Corporate Communications.

7. PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

In the light of the matters explained in the paragraph headed "Proposed Means of Receipt of Corporate Communications" in this circular, the Directors have proposed to amend the Articles of Association for the purpose of allowing the Company to send and supply Corporate Communications to the Shareholders by making them available on the Company's website and the Stock Exchange's website, subject to the compliance with the Listing Rules and the applicable law(s) by the Company. Details of the proposed amendments to the Articles of Association are set out as follows:

- (a) by inserting the new definition "address" in the existing Article 1(b) as follows:

"address" shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles."

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- (b) by deleting the existing Article 180 in its entirety and substituting therefor the following new Article 180:

"180 (i) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law and the Listing Rules from time to time and subject to this Article, may be contained in an electronic communication.

(ii) Except where otherwise expressly stated, any notice or document to be given or issued pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.

(iii) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document."

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- (c) by deleting the existing Article 182 in its entirety and substituting therefor the following new Article 182:

“182 Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.”

8. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 15 to 20 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the granting of the Repurchase Mandate and Issue Mandate and the extension of the Issue Mandate, the re-election of retiring Directors, the proposed means of receipt of Corporate Communications and the proposed amendments to the Articles of Association.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for holding the AGM or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the AGM if so wished.

9. LISTING RULES REQUIREMENT

According to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll. No Shareholders are required to abstain from voting at the AGM.

LETTER FROM THE BOARD

10. RESPONSIBILITY STATEMENT

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

11. RECOMMENDATION

The Directors believe that the granting of the Repurchase Mandate and the Issue, the extension of the Issue Mandate to the Directors and the re-election of the Directors are in the best interests of the Company and the Shareholders as a whole. The Directors further believe that it is of the best interests of the Company and the Shareholders as a whole if the Shareholders are given the choice to receive Corporate Communications and if the Company is allowed to send and supply Corporate Communications to the Shareholders by making them available on the Company's website (www.bonjourhk.com) and the Stock Exchange's website (www.hkex.com.hk). Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions set out in the notice of the AGM.

Yours faithfully,
For and on behalf of the Board
Bonjour Holdings Limited
Ip Chun Heng, Wilson
Chairman

The following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM authorising the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 2,943,448,000 Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 294,344,800 Shares (being 10% of the Shares in issue) during the period up to (i) the next annual general meeting of the Company in 2012; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable law of the Cayman Islands; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings per Share.

3. FUNDING OF REPURCHASES

Repurchasing Shares must be made of the funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands and Hong Kong. The Companies Laws provide that a share repurchase by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a repurchase over the par value of the Shares repurchased or conditionally or unconditionally to be purchased must be provided for out of profits of the Company or out of the Company's share premium account or, if so authorised by the Articles of Association and subject to the provisions of the Companies Laws, out of capital.

4. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

As compared with the financial position of the Company as disclosed in its most recent published audited consolidated accounts as at 31 December 2010, the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed Share repurchases were to be carried out in full during the proposed purchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), has any present intention, in the event that the repurchase proposal is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

7. EFFECT OF TAKEOVERS CODE

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, Promised Return Limited, a company owned by Deco City Limited, which in turn owned by DBS Trustee H.K. (Jersey) Limited (a company owned by a discretionary trust which beneficiaries are the family members of Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan (the "Ip Family")) beneficially owned 1,750,464,000 Shares. Moreover, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are jointly held of 9,176,000 Shares. Furthermore, Ms. Chung Pui Wan is interested in 21,600,000 Shares. Altogether representing Dr. Ip Chun Heng, Wilson owned approximately 59.78% and Ms. Chung Pui Wan owned approximately 60.52% of the issued ordinary share capital of the Company.

In the event that the Directors exercised in full the power to repurchase Shares in accordance with the Repurchase Mandate, the interests of Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan in the Company would be increased to approximately 66.42% and 67.24% respectively. In the event that the Directors exercised in full the power to repurchase Shares in accordance with the Repurchase Mandate, the interests of Ip Family in the Company would be increased to approximately 67.94% of the issued share capital of the Company.

The Directors confirm to the best knowledge having made all reasonable enquiries that, if the Repurchase Mandate were exercised in full at any time during the proposed repurchase period, it would not cause Dr. Ip Chun Heng, Wilson, Ms. Chung Pui Wan and the Ip Family, (which holds Shares through Promised Return Limited and Deco City Limited), to make a mandatory offer under the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in takeover obligation or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

8. SHARE PURCHASE MADE BY THE COMPANY

The Company has repurchased a total of 4,800,000 Shares during the six months preceding the Latest Practicable Date, details of which are as follows:

Date of Repurchase	Number of Shares Repurchased	Repurchase Price per Share	
		Highest HK\$	Lowest HK\$
29/10/2010	4,800,000	1.290	1.280

9. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

Months	Per Share	
	Highest HK\$	Lowest HK\$
2010		
April	1.495	0.829
May	1.845	1.150
June	1.300	1.060
July	1.185	0.975
August	1.310	1.125
September	1.730	1.235
October	1.560	1.270
November	1.570	1.310
December	1.720	1.480
2011		
January	1.590	1.390
February	1.510	1.210
March	1.380	1.190
April (up to the Latest Practicable Date)	1.360	1.270

NOTICE OF ANNUAL GENERAL MEETING



BONJOUR

Bonjour Holdings Limited
卓悦控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 653)

NOTICE IS HEREBY GIVEN that the annual general meeting of Bonjour Holdings Limited (the “Company”) will be held at 11th Floor, Bonjour Tower, 3 Yuk Yat Street, Tokwawan, Kowloon, Hong Kong on Wednesday, 18 May 2011 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the auditor of the Company for the year ended 31 December 2010.
2. To approve a final dividend of HK2.8 cents per ordinary share for the year ended 31 December 2010.
3. To re-elect directors of the Company and to authorize the board of directors of the Company to fix their remuneration.
4. To re-appoint RSM Nelson Wheeler as auditor of the Company and to authorize the board of directors of the Company to fix its remuneration.

As special business, to consider, and if thought fit, pass the following ordinary resolutions:

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

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(c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to the memorandum and articles of association of the Company from time to time shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

6. **“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon resolutions nos. 5 and 6 above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company as mentioned in resolution no. 6 above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 5 above.”

8. “**THAT:**

- (a) conditional upon Resolution 9 being passed, the Company may send or supply Corporate Communications (as defined below) to its shareholders (in relation to whom the conditions set out below are met) by making such Corporate Communications available on the Company’s own website and the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or in printed forms, and any Director be and is hereby authorised for and on behalf of the Company to sign all such documents and/or do all such things and acts as he/she may consider necessary or expedient and in the interests of the Company for the purpose of effecting or otherwise in connection with the Company’s proposed communication with its shareholders through the Company’s website and the website of the Stock Exchange or in printed forms.

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The supply of Corporate Communications by making such Corporate Communications available on the Company's own website and the website of the Stock Exchange is subject to the fulfillment of the following conditions:

- (i) each shareholder of the Company has been asked individually by the Company to agree that the Company may send or supply Corporate Communications generally, or the Corporate Communication in question, to him by means of the Company's own website; and
 - (ii) the Company has not received a response indicating objection from such shareholder within a period of 28 days starting from the date on which the Company's request was sent.
- (b) for the purpose of this Resolution 8:

"Corporate Communication(s)" means any document issued or to be issued by the Company for the information or action of the shareholders as defined in Rule 1.01 of the Hong Kong Listing Rules, including but not limited to, (i) the directors' report, its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (ii) the interim report and, where applicable, its summary interim report; (iii) a notice of meeting; (iv) a listing document; (v) a circular; and (vi) a proxy form."

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, approve with or without amendments the following special resolutions:

9. **"THAT** the existing articles of association of the Company be and are hereby amended in the following manner:

- (a) by inserting the new definition "address" in the existing Article 1(b) as follows:

"address" shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles."

- (b) by deleting the existing Article 180 in its entirety and substituting therefor the following new Article:

"180 (i) *Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law and the Listing Rules from time to time and subject to this Article, may be contained in an electronic communication.*

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- (ii) *Except where otherwise expressly stated, any notice or document to be given or issued pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.*
- (iii) *Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document."*
- (c) by deleting the existing Article 182 in its entirety and substituting therefor the following new Article 182:

"182 Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means

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(including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published."

By order of the Board
Bonjour Holdings Limited
Ip Chun Heng, Wilson
Chairman

Hong Kong, 13 April 2011

Principal Place of Business in Hong Kong:

10/F., Bonjour Tower
3 Yuk Yat Street
Tokwawan, Kowloon
Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote in his stead. A member of the Company who is the holder of two or more shares may appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) Completion and return of the form of proxy will not preclude members from attending and voting in person at the annual general meeting of the Company (the "AGM") or any adjournment.
- (3) The register of members of the Company will be closed from Friday, 13 May 2011 to Wednesday, 18 May 2011, both days inclusive, during which period no transfers of shares shall be effected. In order to qualify for the final dividend for the year ended 31 December 2010 and attending the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 12 May 2011.
- (4) The final dividend of HK2.8 cents per ordinary share for the year ended 31 December 2010, in which partially will be paid out of the Company's share premium account.