

## 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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### **PROPOSED GRANT OF OPTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening an extraordinary general meeting of the Company to be held at 11th Floor, Bonjour Tower, 3 Yuk Yat Street, Tokwawan, Kowloon, Hong Kong on Wednesday, 24 August 2011 at 11:00 a.m. is set out on pages 11 to 12 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed. If you do not intend to attend and vote at the extraordinary general meeting 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 extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

5 August 2011

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## DEFINITIONS

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

“Adoption Date”	27 May 2009, being the date on which the Share Option Scheme was adopted by an ordinary resolution of the shareholders of the Company
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the meaning as ascribed to it in the Listing Rules
“Board”	the board of Directors
“Board Meeting”	the meeting of the Board held on 4 July 2011, approving, among other matters, the proposed grant of Options to the Grantees under the Share Option Scheme
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Company”	Bonjour Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of Stock Exchange
“Date of Grant”	4 July 2011, being the date of the Board Meeting on which the Board proposed to grant the Options to the Grantees under the Share Option Scheme
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on 24 August 2011 at 11th Floor, Bonjour Tower, 3 Yuk Yat Street, Tokwawan, Kowloon, Hong Kong at 11:00 a.m.
“Existing Options”	the share options granted and yet to be exercised under the Share Option Scheme and the Share Option Scheme 2003 as at the Latest Practicable Date
“Grantees”	the grantees of the proposed grant of the Options
“Group”	the Company and its subsidiaries

## DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	1 August 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information disclosed herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	the options proposed to be granted to the Grantees under the Share Option Scheme to subscribe for Shares
“Overall Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme as stipulated under Rule 17.03(3) of the Listing Rules, being 30% of the Shares in issue from time to time
“Participant”	any employees (whether full time or part time including any executive director but excluding any non-executive director) of the Company, any of our subsidiaries or any entity (“Invested Entity”) in which the Group holds an equity interest; any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; any supplier of goods or services to any member of the Group or any Invested Entity; any customer of any member of the Group or any Invested Entity; any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group

## DEFINITIONS

“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company
“Share Option Scheme”	the share option scheme conditionally adopted by the Shareholders by way of an ordinary resolution on 27 May 2009
“Share Option Scheme 2003”	the share option scheme conditionally adopted by the Shareholders by way of an ordinary resolution on 17 June 2003 which was terminated on 27 May 2009
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	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

5 August 2011

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF OPTIONS**  
**AND**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

On 4 July 2011, the Board Meeting was held and the Board approved the proposed grant of Options to the Grantees under the Share Option Scheme and it was proposed that at the EGM, resolutions in relation to the grant of Options to the Grantees would be proposed to the Shareholders for consideration and, if thought fit, approved.

The purpose of this circular is to provide the Shareholders with details of the grant of Options and to give the Shareholders notice of the EGM.

## LETTER FROM THE BOARD

### PROPOSED GRANT OF OPTIONS

#### (i) Details of the proposed grant of Options

Subject to the approval of the Shareholders at the EGM, the Directors propose to grant the Options to the Grantees.

As at the Latest Practicable Date, a total of 2,942,178,000 Shares were in issue and the total number of Shares that may be issued upon exercise of all Existing Options was 361,680,000. On this basis, the total number of Shares that may be issued upon exercise of all Options proposed to be granted is 58,000,000, representing approximately 1.97% of the total issued share capital of the Company as at the Latest Practicable Date and thus complying with the Overall Limit.

As two of the Grantees are executive Directors and substantial Shareholders (as defined under the Listing Rules) on the Date of Grant, the proposed grant of Options to them is required to be approved by the independent non-executive Directors under Rule 17.04(1) of the Listing Rules. It is noted that the proposal for grant of Options to each of them was approved by the independent non-executive Directors at the Board Meeting.

Pursuant to Rule 17.04(1) of the Listing Rules where any grant of options to a substantial shareholder or its associates would result in the shares issued or to be issued upon exercise of all options already granted or to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and
- (b) having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million,

such further grant must be approved by the independent shareholders. All connected persons of the Company must abstain from voting in favour of such grant at the general meeting.

As the Options granted to Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan as the substantial Shareholders (as defined under the Listing Rules) to subscribe for 29,000,000 Shares respectively exceed the limit as set out in Rule 17.04(1) of the Listing Rules, the grant of the Options to Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan will be subject to the approval by the independent Shareholders. Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan and their respective associates, Promised Return Limited, totally held 1,781,240,000 Shares representing approximately 60.54% of the issued share capital of the Company, Mr. Yip Kwok Li and Mr. Chan Chi Chau, totally held 2,400,000 and 9,600,000 Shares representing approximately 0.08% and 0.33% respectively of the issued share capital of the Company, as the connected persons of the Company, abstaining from voting in favour at the EGM under Rule 17.04(1) of the Listing Rules.

Save as disclosed above, there are no other connected persons of the Company need to be abstained from voting in favour at the EGM.

## LETTER FROM THE BOARD

### (ii) Effect on the shareholding of the Company following the exercising of the Existing Options and the exercising of the Options

The table below sets out the existing shareholding of the Company, shareholding of the Company following the exercising of the Existing Options and the exercising of the Options:

Name of Shareholders	As at the Last Practicable Date		Assuming the exercising of the Existing Options		Assuming the exercising of the Existing Options and the Options	
	Number of		Number of		Number of	
	Shares	Approximate %	Shares	Approximate %	Shares	Approximate %
Dr. Ip Chun Heng, Wilson	–	0	75,360,000	2.43	104,360,000	3.31
Ms. Chung Pui Wan	21,600,000	0.73	75,360,000	2.43	104,360,000	3.31
Dr. Ip Chun Heng, Wilson & Ms. Chung Pui Wan (Note 1)	9,176,000	0.31	9,176,000	0.30	9,176,000	0.29
Promised Return Limited (Note 2)	1,750,464,000	59.50	1,750,464,000	56.53	1,750,464,000	55.49
Mr. Yip Kwok Li (Note 3)	2,400,000	0.08	6,000,000	0.19	6,000,000	0.19
Mr. Chan Chi Chau (Note 4)	9,600,000	0.33	31,200,000	1.01	31,200,000	0.99
Public	1,148,938,000	39.05	1,148,938,000	37.11	1,148,938,000	36.42
<b>Total:</b>	<b>2,942,178,000</b>	<b>100.00</b>	<b>3,096,498,000</b>	<b>100.00</b>	<b>3,154,498,000</b>	<b>100.00</b>

*Notes:*

1. Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan jointly held 9,176,000 Shares.
2. Promised Return Limited, a special vehicle used solely for the purpose of holding the Shares for the benefit of a discretionary trust in which Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the founders, held 1,750,464,000 Shares.
3. Mr. Yip Kwok Li is one of executive Director.
4. Mr. Chan Chi Chau is one of executive Director.



## LETTER FROM THE BOARD

### (iii) Generic descriptions of the Grantees

The following table illustrates the generic descriptions of the Grantees on the Date of Grant:

<b>Categories of the Grantees</b>	<b>Number of Grantees</b>
Executive Directors and substantial Shareholders (as defined under the Listing Rules)	2

### (iv) Terms of the Options

The following are the principal terms of the Options:

#### *Exercise period of the Options*

Subject to the approval of the Shareholders at the EGM, the Directors propose to grant the Options to the Grantees.

Save as stated above, the exercise of the Options by the Grantees is not subject to any other conditions. The exercise period of the Options is from 4 July 2012 to 3 July 2021.

#### *Subscription price*

The subscription price of the Shares to be issued upon exercise of the Options is HK\$1.33 per Share, representing the highest of (i) the official closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the Date of Grant, (ii) the average of the official closing prices of the Shares as stated in the daily quotation sheet of the Stock Exchange for the five Business Days immediately preceding the Date of Grant, and (iii) the nominal value of the Shares (being HK\$0.01 per Share).

The closing prices of the Shares from 24 June 2011 up to the trading day immediately preceding the Date of Grant were as follows:

<b>Date</b>	<b>Closing price (HK\$ per Share)</b>
24 June 2011	1.29
27 June 2011	1.27
28 June 2011	1.27
29 June 2011	1.28
30 June 2011	1.29

The average of the closing prices of the Shares as stated on the Stock Exchange's daily quotations for the five trading days immediately preceding the Date of Grant was HK\$1.28 and the closing price of the Shares as stated on the Stock Exchange on the Date of Grant was HK\$1.33. The subscription price of the Options is therefore proposed to be HK\$1.33 per Share.

## LETTER FROM THE BOARD

### *Consideration*

A consideration of HK\$1 is payable upon acceptance of the Options. Shares to be allotted upon the exercise of the Options will be subject to all the provisions of the Articles of Association for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue as at the date on which the Options are duly exercised.

### **(v) Purpose of granting the Options**

The purpose of this Share Option Scheme is to enable the Company to grant Options to eligible Participants as incentives and rewards for their contribution to the Company or its subsidiaries. Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are the executive Directors and substantial Shareholders (as defined under the Listing Rules) of the Company and have made significant contribution to the Group. The Options granted to them serve as incentive and reward for their continuous contributions.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all vote of Shareholders at general meetings must be taken by poll. The chairman of the EGM will therefore demand a poll for every resolution put to the vote of the EGM pursuant to Article 79 of the Articles of Association. The results of poll will be published on the websites of the Stock Exchange and the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The resolutions are subject to independent Shareholders' approval under the Listing Rules, any Shareholder that has a material interest in the resolutions shall abstain from voting at the EGM. As at the Latest Practicable Date, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan as the substantial Shareholders (as defined under the Listing Rules) and their associates as well as Mr. Yip Kwok Li and Mr. Chan Chi Chau are required to abstain from voting under the Listing Rules.

### **THE EXTRAORDINARY GENERAL MEETING**

A notice of the EGM is enclosed with this circular. At the EGM, ordinary resolutions are proposed to approve the grant of the Options to the Grantees.

At the EGM, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan referred to in resolutions numbered 1(a) and 1(b) in the notice of EGM and their respective associates will abstain from voting on the resolution in relation to granting of Options to each of them in resolutions numbered 1(a) and 1(b).

## LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange ([www.hkex.com.hk](http://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 EGM or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the EGM if so wished.

### 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.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that the grant of the Options to the Grantees is fair and reasonable so far as the Shareholders are concerned and is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions in relation to the grant of Options to the Grantees to be proposed at the EGM.

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



**BONJOUR**

**Bonjour Holdings Limited**  
**卓悦控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 653)**

5 August 2011

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF OPTIONS**

We write to you in connection with the grant of the Options to Dr. Ip Chun Heng, Wilson (“Dr. Ip”) and Ms. Chung Pui Wan (“Ms. Chung”) both executive Directors and Substantial Shareholders, details of which are set out in the letter from the Board contained in the circular of the Company dated 5 August 2011 (“Circular”), of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

Having considered the terms of the grant of the Options, we are of the view that the grant of the Options to Dr. Ip and Ms. Chung is fair and reasonable so far as the Shareholders are concerned and is in the best interests of the Company and the Shareholders as a whole. We therefore recommend that you vote in favour of the ordinary resolution to be proposed at the EGM to approve the grant of the Options to Dr. Ip and Ms. Chung.

**Mr. Wong Chi Wai**

Yours faithfully,

**Dr. Chow Ho Ming**

*Independent non-executive Directors*

**Mr. Lo Hang Fong**

NOTICE OF EGM



**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 extraordinary 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, 24 August 2011 at 11:00 a.m. to consider, and if thought fit, pass the following ordinary resolutions:

**ORDINARY RESOLUTIONS**

1. “(a) **THAT**, each as a separate resolution, the grant of the following options to each of the following grantees under the share option scheme of the Company adopted pursuant to an ordinary resolution of the shareholders of the Company passed on 27 May 2009 as proposed by the directors of the Company be and is hereby approved:

- (i) the grant of option to Dr. Ip Chun Heng, Wilson to subscribe for a maximum of 29,000,000 Shares in the share capital of the Company; and
- (ii) the grant of option to Ms. Chung Pui Wan to subscribe for a maximum of 29,000,000 Shares in the share capital of the Company; and

each of which representing in aggregate over 0.1% of the issued share capital of the Company and in excess of HK\$5 million as at 4 July 2011, being the date of the meeting of the board of directors of the Company, and

(b) **THAT** any director of the Company be and is hereby authorised to take any step as he/she considers necessary, desirable or expedient in connection with the grant of each of the options.”

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

Hong Kong, 5 August 2011

*Principal Place of Business in Hong Kong:*  
10/F., Bonjour Tower  
3 Yuk Yat Street  
Tokwawan, Kowloon  
Hong Kong

## NOTICE OF EGM

*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 extraordinary general meeting of the Company (the "EGM") or any adjournment.