

## 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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**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,  
REFRESHMENT OF THE LIMIT ON GRANT OF OPTIONS  
UNDER THE SHARE OPTION SCHEME,  
RE-ELECTION OF RETIRING DIRECTORS  
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, 23 May 2012 at 11:00 a.m. is set out on pages 15 to 18 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 2012

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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, 23 May 2012 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 2011;
“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);
“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;
“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;
“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”	2 April 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;

## DEFINITIONS

“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);
“Scheme Mandate Limit”	the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme of the Company, not exceeding 10% of the total number of Shares in issue on the adoption date of the Share Option Scheme;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share 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 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 2012

*To the Shareholders,*

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,  
REFRESHMENT OF THE LIMIT ON GRANT OF OPTIONS  
UNDER THE SHARE OPTION SCHEME,  
RE-ELECTION OF RETIRING DIRECTORS  
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 Refreshment of the Scheme Mandate Limit; (v) the re-election of the retiring Directors 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 annual general meeting of the Company held on 18 May 2011, 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 18 May 2011, 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 3,011,284,000 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 602,256,800 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 the aggregate nominal amount of the share capital of the Company purchased pursuant to the Repurchase Mandate on the date of passing the resolution for approving the Issue Mandate.

#### 5. REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme. Under the rules of the Share Option Scheme:

- (i) the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if such grant would result in the above limit being exceeded;
- (ii) no options may be granted under the Share Option Scheme and any other share option schemes of the Company if it results in the Scheme Mandate Limit being exceeded, unless the approval of Shareholders has been obtained. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the 10% limit; and
- (iii) the Scheme Mandate Limit may be refreshed by Shareholders in general meeting provided that the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of approval of the “refreshed” Scheme Mandate Limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of the Company) will not be counted for the purpose of calculating the Scheme Mandate Limit as “refreshed”.

During the period from the date of adoption of the Share Option Scheme to the Latest Practicable Date, the Scheme Mandate Limit has been refreshed on 16 December 2010 (the “2010 refreshed Scheme Mandate Limit”). Based on 2,948,248,000 Shares in issue as at 16 December 2010, the 2010 refreshed Scheme Mandate Limit is 294,824,800 Shares, representing 10% of the total number of Shares in issue as at 16 December 2010.

## LETTER FROM THE BOARD

From the date of refreshment of Scheme Mandate Limit on 16 December 2010 and up to the Latest Practicable Date, a total number of 174,000,000 share options were granted, 2,000,000 share options, 15,000,000 share options and 114,000,000 share options were lapsed, cancelled and not accepted by the grantees respectively. Also the 124,720,000 share options remain outstanding and not yet exercised in the Share Option Scheme. Furthermore, in the Share Option Scheme 2003, 79,200,000 share options were exercised and 164,160,000 share options remain outstanding and not yet exercised.

As at the Latest Practicable Date, 60% of the 2010 refreshed Scheme Mandate Limit has been utilized by the Company. The Directors consider that the remaining 40% of the same is not enough and the Company should refresh the Scheme Mandate Limit so that the Company will have more flexibility to provide incentives or rewards to participants for their contributions to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. If the refreshment of the Scheme Mandate Limit is approved at the AGM based on the 3,011,284,000 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 grant options for up to a total of 301,128,400 Shares under the "refreshed" Scheme Mandate Limit, representing 10% of the total number of Shares in issue as at the date of the AGM. The total number of Shares which may be issued upon exercise of the "refreshed" Scheme Mandate Limit of 301,128,400 Shares together with all outstanding options as at the Latest Practicable Date carrying the right to subscribe 288,880,000 Shares is 590,008,400 Shares, representing about 19.59% of the total number of Shares in issue as at the date of the AGM. Assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, such percentage falls below the 30% limit as required by Rule 17.03 of the Listing Rules.

The Directors consider that the refreshment of the Scheme Mandate Limit will be for the benefit of the Company and the Shareholders as a whole that it enables the Company to reward and motivate the participants of the Share Option Scheme to contribute to the success of the Group.

The Company had been in compliance with the Rule 17.03(4) of the Listing Rules.

An ordinary resolution, as special business, will be proposed at the AGM to approve the refreshment of the Scheme Mandate Limit. None of the Shareholders are required to abstain from voting at the AGM pursuant to Rule 17.03 of the Listing Rules.

The refreshing of the Scheme Mandate limit is conditional on:

- (a) the passing of the necessary resolution to approve the refreshing of the Scheme Mandate Limit by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Share (representing a maximum of 10% of the Shares in issue as at the date of refreshing of the Scheme Mandate Limit) which may fall to be issued and allotted pursuant to the exercise of options under the Share Option Scheme.



## LETTER FROM THE BOARD

Application will be made to the Stock Exchange for the listing of, and permission to deal in, any Shares, representing 10% of the total number of Shares in issue as at the date of the AGM approving the “refreshed” Scheme Mandate Limit, to be issued and allotted upon exercise of the options granted under the “refreshed” Scheme Mandate Limit.

### 6. 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, Mr. Yip Kwok Li, Mr. Chan Chi Chau and Mr. Wong Chi Wai 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 Mr. Yip Kwok Li, Mr. Chan Chi Chau and Mr. Wong Chi Wai are set out below for the Shareholders’ consideration.

**Mr. Yip Kwok Li (“Mr. Yip”)**, aged 52, is an executive Director. Mr. Yip has more than 19 years’ experience in logistics, business development, and sales operation in Hong Kong and PRC, within which, he had worked for a custom jewelry company in developing business operation in Hong Kong and had worked for a PRC company for an aggregate of 5 years. He is responsible for managing and supervising the sales forces and monitoring the Group’s operation of the retail outlets. Mr. Yip is also in charge of the purchasing operations of the Group. He joined the Group in May 1998. Mr. Yip is also a director of a number of subsidiaries of the Company. Mr. Yip is the brother of Dr. Ip Chun Heng, Wilson, the chairman of the Board, the chief executive officer of the Company and an executive Director.

In addition, Mr. Yip has interested in 6,000,000 Shares within the meaning of Part XV of the SFO.

Mr. Yip 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 Mr. Yip is HK\$1,090,000 (with effect from 1 January 2011), which was determined upon negotiation between Mr. Yip 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. In addition, Mr. Yip is also entitled to a discretionary bonus provided that the aggregate amount of the bonuses 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 Mr. Yip’s service contract.

Save as disclosed above, (i) Mr. Yip 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.

## LETTER FROM THE BOARD

**Mr. Chan Chi Chau (“Mr. Chan”)**, aged 49, is an executive Director and joined the Group in June 2002. Mr. Chan holds a master degree in business administration from Rice University in Houston, U.S.A. and a bachelor degree in business administration from The Chinese University of Hong Kong. He has 19 years’ experience in the field of cosmetic retail and wholesale management, eleven of which gained from two listed companies in Hong Kong. Mr. Chan is responsible for planning and supervising the implementation of the Electronics Point of Sales System. He also assists the chairman of the Board in policy setting and strategy development of the Group. Mr. Chan is also a director of one of the subsidiaries of the Company.

In addition, Mr. Chan has interested in 31,200,000 Shares, of which 21,600,000 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.

Mr. Chan has entered into a service contract with the Company for an initial term of two years commencing 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 Mr. Chan is HK\$1,151,800 (with effect from 1 January 2011), which was determined upon negotiation between Mr. Chan 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. In addition, Mr. Chan 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 Mr. Chan’s service contract.

Save as disclosed above, (i) Mr. Chan 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.

**Mr. Wong Chi Wai (“Mr. Wong”)**, aged 45, is an independent non-executive Director since July 2004. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Wong is a Certified Public Accountant (Practicing) in Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Wong has also been admitted as a barrister of the High Court of Hong Kong since 1998. Mr. Wong has over 24 years of experience in the accountancy profession and he is currently the owner of a certified public accountants firm and an advisor of a law firm. Mr. Wong is an independent non-executive director of Kin Yat Holdings Limited and Arts Optical International Holdings Limited, both companies are listed on the Main Board of the Stock Exchange.

## LETTER FROM THE BOARD

Mr. Wong has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2011, which can be 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. Wong is HK\$178,000 (with effect from 1 July 2011), which was determined upon negotiation between Mr. Wong 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\$178,000, Mr. Wong is not entitled to any other remuneration and bonus. All the aforesaid remuneration is covered in Mr. Wong's appointment letter.

Mr. Wong was an independent non-executive director of Tin Tin Publication Development Limited ("Tin Tin") during the periods from 3 June 2000 to 31 August 2000 and from 18 December 2000 to 27 June 2002. Tin Tin was engaged in the publication business. Mr. Wong had never participated in the management of Tin Tin during his appointment as a director of Tin Tin. His re-appointment on 18 December 2000 as a director of Tin Tin was for the sole purpose of constituting a valid board quorum pursuant to the articles of association of Tin Tin so that Tin Tin could enter into settlement agreements with and release funds to its creditors after Tin Tin lost a court case in the Final Court of Appeal in July 2000. A judgment creditor obtained a judgment against Tin Tin on or about 11 January 2002 for a sum of HK\$4,675,325 and then applied to the Court for winding-up of Tin Tin. The order for winding up of Tin Tin was granted on 7 August 2002. No further information about the progress of the winding up of Tin Tin is available after the resignation of Mr. Wong as a director on 27 June 2002. This incident had been duly disclosed to the Company and the Stock Exchange when he was appointed as the Director. However, due to his oversight, Mr. Wong omitted to mention his directorship in Tin Tin when he filled in the application form for application of membership of the Hong Kong Federation of Insurers ("HKFI") in May 2004. Mr. Wong subsequently informed HKFI of his omission in July 2004 and HKFI decided to suspend his application as an insurance agent for 9 months until June 2005. Mr. Wong disclosed the decision of the HKFI to the Company and the Stock Exchange promptly in October 2004.

Save as disclosed above, (i) Mr. Wong 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.

## LETTER FROM THE BOARD

### 7. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 15 to 18 of this circular. At the AGM, resolutions will be proposed to approve, (i) the Repurchase Mandate; (ii) the Issue Mandate; (iii) the extension of the Issue Mandate; (iv) the Refreshment of the Scheme Mandate Limit; and (v) the re-election of the retiring Directors.

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](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 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.

### 8. 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.

### 9. 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.

## LETTER FROM THE BOARD

### 10. RECOMMENDATION

The Directors believe that the granting of the Repurchase Mandate and the Issue, the extension of the Issue Mandate to the Directors, the refreshment of the Scheme Mandate Limit and the re-election of the Directors are in the best interests of the Company and the Shareholders as a whole. 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 3,011,284,000 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 301,128,400 Shares (being 10% of the Shares in issue) during the period up to (i) the next annual general meeting of the Company in 2013; (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 2011, 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, 1,672,464,000 Shares are held by Promised Return Limited which is wholly owned by Deco City Limited. Deco City Limited is wholly owned by Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan equally. Moreover, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan are jointly held of 9,176,000 Shares. Furthermore, Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan is interested in 48,000,000 Shares respectively. Altogether representing Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan owned approximately 57.44% of the issued ordinary share capital of the Company respectively.

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 63.82% respectively.

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 and Ms. Chung Pui Wan (both of them hold partly 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 not repurchased any of its Shares during the six months preceding the Latest Practicable Date.

#### 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\$
<b>2011</b>		
April	1.460	1.330
May	1.360	1.220
June	1.430	1.220
July	1.450	1.260
August	1.540	1.240
September	1.450	1.010
October	1.310	1.030
November	1.330	1.110
December	1.260	1.140
<b>2012</b>		
January	1.360	1.190
February	1.380	1.250
March	1.440	1.120
April (up to the Latest Practicable Date)	1.180	1.150



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, 23 May 2012 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 2011.
2. To approve a final dividend of HK2.88 cents and a special dividend of HK0.32 cents per ordinary share for the year ended 31 December 2011.
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;

## NOTICE OF ANNUAL GENERAL MEETING

(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

## NOTICE OF ANNUAL GENERAL MEETING

(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** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares of HK\$0.01 each in the share capital of the Company (representing a maximum of 10% of the shares in issue as at the date of the passing of this resolution) to be issued pursuant to the exercise of options which may be granted under the Company’s share option scheme adopted on 27 May 2009 (the “**Scheme**”), the refreshment of the scheme limit on grant of options under the Scheme and any other share option schemes of the Company up to 10% of the shares in issue as at the date of the passing of this resolution (the “**Refreshed Scheme Mandate Limit**”) be and is hereby approved and any director of the Company be and is hereby authorized to do such act and execute such document to effect the Refreshed Scheme Mandate Limit.”

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

Hong Kong, 13 April 2012

## NOTICE OF ANNUAL GENERAL MEETING

*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 21 May 2012 to 23 May 2012, both days inclusive, during the period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 18 May 2012.

In addition, the register of members of the Company will also be closed on 29 May 2012 to 31 May 2012, both days inclusive, during which no transfer of shares will be effected. In order to qualify for the proposed final and special dividends, if approved at the forthcoming annual general meeting of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 28 May 2012.