

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,
RE-ELECTION OF RETIRING DIRECTORS,
BONUS ISSUE OF SHARES
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 Friday, 23 May 2014 at 11:00 a.m. is set out on pages 17 to 20 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 17M Floor, 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.

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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 Friday, 23 May 2014 at 11:00 a.m.;
“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);
“Bonus Issue”	the proposed issue of Bonus Shares to the Qualifying Shareholders on the basis of one Bonus Share for every ten existing Shares;
“Bonus Share(s)”	new share(s) proposed to be allotted and issued pursuant to the Bonus Issue;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Companies Law”	the Companies Law (2009 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;
“Director(s)”	director(s) of the Company;
“Excepted Shareholders”	those Overseas Shareholders whom the Board, after making enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant body or stock exchange in that place not to extend the Bonus Issue to them;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited;
“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”	4 April 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Scheme”	the share option scheme of the Company adopted pursuant to a resolution passed by the Shareholders on 27 May 2009;
“Old Scheme”	the share option scheme of the Company adopted pursuant to a resolution passed by the Shareholders on 17 June 2003 and terminated on 27 May 2009;
“Option(s)”	share option(s) granted under the Old Scheme and New Scheme;
“Overseas Shareholders”	holders of Shares whose addresses as shown on the Register of Members on the Record Date are outside Hong Kong;
“PRC”	the People’s Republic of China;
“Qualifying Shareholders”	holders of Shares, excluding the Excepted Shareholders, who are entitled to the Bonus Issue;
“Record Date”	4 June 2014, being the record date for determination of entitlements to the Bonus Issue;
“Register of Members”	the register of members of the Company;

DEFINITIONS

“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 Buy-backs approved by the Securities and Futures Commission in Hong Kong as amended from time to time; and
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the Bonus Issue is set out below:

2014

Despatch of the circular and notice of the AGM	Thursday, 17 April
Latest time for lodging transfers of the Shares for registration in order to qualify for attending and voting at the AGM	4:30 p.m., Tuesday, 20 May
Closure of Register of Members	Wednesday, 21 May to Friday, 23 May (both days inclusive)
Latest date and time to return form of proxy for the AGM	11:00 a.m., Wednesday, 21 May
Date and time of AGM	11:00 a.m., Friday, 23 May
Announcement of poll results of the AGM	Friday, 23 May
Last day of dealings in the Shares on a cum-entitlement basis	Tuesday, 27 May
First day of dealings in the Shares on an ex-entitlement basis	Wednesday, 28 May
Latest time for lodging transfers of the Shares for registration in order to qualify for the Bonus Issue	4:30 p.m., Thursday, 29 May
Closure of Register of Members	Friday, 30 May to Wednesday, 4 June (both days inclusive)
Record Date for determination of entitlement to the Bonus Shares	Wednesday, 4 June
Register of Members re-opens	Thursday, 5 June
Certificates for the Bonus Shares expected to be despatched	Thursday, 12 June
Dealings in Bonus Shares commence	Friday, 13 June

Note: All time refer to Hong Kong local time in this circular.

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.



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

Independent Non-executive Directors:

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

Registered Office:

Clifton House
75 Fort Street
George Town
Grand Cayman
Cayman Islands

Principal Place of Business in

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

17 April 2014

*To the Shareholders,
and, for information only,
holders of the Options,*

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
BONUS ISSUE OF SHARES
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 Bonus Issue 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 16 May 2013, 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 16 May 2013, 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 3,108,294,000 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 621,658,800 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. 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, 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 Ms. Chung Pui Wan and Mr. Lo Hang Fong are set out below for the Shareholders' consideration.

Ms. Chung Pui Wan ("Ms. Chung"), aged 53, is the vice-chairman of the Board and an executive Director. Ms. Chung has more than 31 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 of the Company and an executive Director.

In addition, Ms. Chung is interested in 1,891,920,000 Shares, of which 56,360,000 underlying Shares 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 basic salary of Ms. Chung is HK\$2,640,000, 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

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not exceed 15% of the audited profits attributable to the Shareholders in respect of that financial year. All the annual remuneration is 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.

Mr. Lo Hang Fong ("Mr. Lo"), aged 50, is an independent non-executive Director. 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 2013, 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\$184,000 (with effect from 1 July 2013), 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\$184,000, Mr. Lo is not entitled to any other remuneration and bonus. All the aforesaid remuneration is covered in Mr. Lo's appointment letter.

Pursuant to Provision A.4.3 of Appendix 14 of the Listing Rule, if an independent non-executive director serves more than 9 years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders. Mr. Lo has served on the Board for more than 9 years. As an independent non-executive director with extensive experience and knowledge in corporate operating management and in-depth understanding of the Company's operations and business, Mr. Lo has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. Mr. Lo has also made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

The Nomination Committee considers that the long service of Mr. Lo would not affect his exercise of independent judgement and is satisfied that Mr. Lo has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director. The Board is of the view that Mr. Lo meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with

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the terms of guidelines. The Board considers the re-election of Mr. Lo as an independent non-executive Director is in the best interest of the Company and Shareholders as a whole.

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 BONUS ISSUE

Basis of Bonus Issue

Reference is made to the Company's announcement dated 27 March 2014. Subject to the conditions as set out under the heading "Conditions of the Bonus Issue" on next page, the Bonus Issue is proposed to be made on the basis of one (1) Bonus Share for every ten (10) existing Shares held on the Record Date by the Qualifying Shareholders. The Bonus Shares will be issued and credited as fully paid at par. On the basis of 3,108,294,000 existing Shares in issue as at the Latest Practicable Date, and assuming no further Shares will be issued or purchased before the Record Date, 310,829,400 Bonus Shares will be issued under the Bonus Issue, resulting in a total of 3,419,123,400 Shares to be in issue upon the Bonus Issue becoming effective.

Record Date and Closure of Register of Members

The Bonus Shares will be issued to the Qualifying Shareholders. Arrangement for the Excepted Shareholders are further elaborated on next page under the heading "Overseas Shareholders".

The Register of Members will be closed from Friday, 30 May 2014 to Wednesday, 4 June 2014 (both days inclusive) during which no transfer of Shares will be registered, in order to determine the entitlement of the Shareholders under the Bonus Issue. In order for the holders of the Options to qualify for the Bonus Issue, they must lodge the Option exercise form together with a remittance in cash for the amount of the exercise price for the respective Shares no later than 4:30 p.m. on Thursday, 22 May 2014.

Shareholders are reminded that in order to qualify for the Bonus Issue, they must ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 29 May 2014.

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On the basis of (i) no further Shares being issued or purchased before the Record Date, a total of 310,829,400 Bonus Shares will be issued pursuant to the Bonus Issue; and (ii) assuming all the Options of 252,520,000 shares including 139,800,000 shares under the Old Scheme and 112,720,000 shares under the New Scheme are exercised before the latest lodging time, a total of 25,252,000 Bonus Shares will be issued pursuant to the Bonus Issue. Accordingly, the Bonus Shares to be issued pursuant to the Bonus Issue will therefore be not more than 336,081,400 Bonus Shares.

The exact total number of Bonus Shares to be issued under the Bonus Issue will not be capable of determination until the Record Date. The Company will make an announcement when the number of Bonus Shares to be issued is determined.

Reasons for the Proposed Bonus Issue

In recognition of the continual support of the Shareholders, the Board decides to propose the Bonus Issue. In addition to that, the Directors believe that the Bonus Issue will enhance the liquidity of the Shares in the market and thereby enlarging the Shareholder and capital base.

Overseas Shareholders

As at the Latest Practicable Date, no Shareholder whose address as shown on the Register of Members was outside Hong Kong. However, if at 4:30 p.m. on the Record Date, the Register of Members reveals there are Overseas Shareholders, an enquiry will be made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules. Upon such enquiry, if the Board is of the view that the exclusion of the Overseas Shareholders is necessary or expedient, the Bonus Shares will not be granted to the Excepted Shareholders. In such circumstances, arrangement will be made for the Bonus Shares which would otherwise have been issued to the Excepted Shareholders to be sold in the market as soon as practicable after dealings commences. Any net proceeds of such sale, after deduction of expenses, of HK\$100 or more will be distributed in Hong Kong dollars to the relevant Excepted Shareholders, by ordinary post at their own risk, unless the amount falling to be distributed to any such person less than HK\$100 in which case it will be retained for the benefit of the Company.

Status of the Bonus Shares and Fractional Entitlements

The Bonus Shares, upon issue, will rank *pari passu* with the Shares then existing in all respects, including the entitlement of receiving dividends and other distributions the record date for which is on or after the date of allotment and issue of those Bonus Shares. Fractional entitlements to the Bonus Shares will not be allotted to the Shareholders and will be aggregated and sold for the benefit of the Company.

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Conditions of the Bonus Issue

The completion of Bonus Issue is conditional upon:

- (i) the approval of the Bonus Issue by the Shareholders at the AGM;
- (ii) the Listing Committee granting the listing of, and permission to deal in, the Bonus Shares; and
- (iii) compliance with the relevant legal procedures and requirements under the Companies Law and the Articles of Association to effect the Bonus Issue.

No Shareholders are required to abstain from voting on the relevant resolution to approve the Bonus Issue at the AGM.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares. No part of the securities of the Company is listed or dealt in, nor is listing or permission to deal in the securities of the Company being or proposed to be sought, on any other stock exchange.

Further announcement will be made in relation to the commencement of dealings of Bonus Shares.

Adjustments to the Options

Implementation of the Bonus Issue will lead to adjustments to the number of Shares to be issued upon exercise of the Options. The Company will notify the respective holders of the Options regarding the adjustments to be made pursuant to the respective terms and conditions of the Options and notify the Shareholders by way of announcements. Such adjustments will be certified by an independent financial adviser or the auditor of the Company (as the case may be). Save for the Options, the Company has no other outstanding options, warrants or convertible securities to subscribe for any Shares.

Certificates for Bonus Shares

It is expected that certificates for the Bonus Shares will be posted on or before 12 June 2014 after all the conditions have been fulfilled at the risk of the Shareholders entitled thereto to their respective addresses shown on the Register of Members on the Record Date.

Subject to the granting of listing of, and permission to deal in, the Bonus Shares on the Stock Exchange, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect

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from the commencement date of dealings in the Bonus Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Dealings in the Bonus Shares are expected to commence on 13 June 2014.

7. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 17 to 20 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 re-election of the retiring Directors; and (v) the Bonus Issue.

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 17M Floor, 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 except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand. 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

9. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules or the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

10. RECOMMENDATION

The Directors believe that the granting of the Repurchase Mandate and the Issue Mandate, the extension of the Issue Mandate to the Directors, the re-election of the Directors and the Bonus Issue 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 and executive Director

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 3,108,294,000 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 310,829,400 Shares (being 10% of the Shares in issue) during the period up to (i) the next annual general meeting of the Company in 2015; (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 2013, 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 jointly held 10,736,000 Shares. Furthermore, each of 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 57.24% 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 63.60% 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\$
2013		
April	1.32	1.20
May	1.36	1.20
June	1.47	1.15
July	1.47	1.25
August	1.57	1.37
September	1.80	1.55
October	1.79	1.52
November	1.78	1.65
December	1.90	1.58
2014		
January	1.70	1.44
February	1.59	1.44
March	1.55	1.36
April (up to the Latest Practicable Date)	1.42	1.36

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 Friday, 23 May 2014 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 2013.
2. To approve a final dividend of HK2.88 cents and a special dividend of HK0.92 cent per ordinary share for the year ended 31 December 2013.
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) on next page, 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 and agreeing to grant listing of and permission to deal in the Bonus Shares (as hereinafter defined):

- (a) upon the recommendation of the directors of the Company, a sum of HK\$3,108,294 being part of the amount standing to the credit of the share premium account of the Company, or such larger sum as may be necessary to give effect to the bonus issue of shares pursuant to this resolution, be capitalized and accordingly the directors of the Company be and are hereby authorized and directed to apply such sum in paying up in full at par not less than 310,829,400 unissued shares (“Bonus Shares”) of HK\$0.01 each in the capital of the Company, and that such Bonus Shares shall be issued, allotted and distributed, credited as fully paid up, to and amongst those shareholders whose names appear on the register of members of the Company on 4 June 2014 (the “Record Date”) on the basis of one (1) Bonus Share for every ten (10) existing issued shares of HK\$0.01 each in the capital of the Company held by them respectively on the Record Date;
- (b) the Bonus Shares to be issued and allotted pursuant to this resolution shall be subject to the memorandum and articles of association of the Company and shall rank pari passu in all respects with the shares of

NOTICE OF ANNUAL GENERAL MEETING

HK\$0.01 each in the capital of the Company in issue on the Record Date, except that they will not rank for the bonus issue of shares mentioned in this resolution; and

- (c) the directors of the Company be authorized to do all acts and things as may be necessary and expedient in connection with the allotment and issue of the Bonus Shares, including, but not limited to, determining the amount to be capitalized out of the share premium account of the Company and the number of Bonus Shares to be issued, allotted and distributed in the manner referred to in paragraph (a) of this resolution.”

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

Hong Kong, 17 April 2014

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, at 17M Floor, 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 or any adjournment.
- (3) The Register of Members will be closed from 21 May 2014 to 23 May 2014, both days inclusive, during which 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 not later than 4:30 p.m. on 20 May 2014.

In addition, the Register of Members will also be closed on 30 May 2014 to 4 June 2014, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final and special dividends and Bonus Shares, 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 29 May 2014.