

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
TERMINATION OF EXISTING SHARE OPTION SCHEME,
ADOPTION OF NEW SHARE OPTION SCHEME,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company (the "AGM") to be held at 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong on Friday, 24 May 2019 at 11:30 a.m. is set out on pages 26 to 30 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, 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 (i.e. 11:30 a.m. on Wednesday, 22 May 2019 (Hong Kong Time)) 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. General Mandate to Repurchase Shares	4
3. General Mandate to Issue Shares	4
4. Extension of General Mandate to Issue Shares	5
5. Re-election of Retiring Directors	5
6. Termination of Existing Scheme	9
7. Adoption of New Scheme	11
8. Annual General Meeting	12
9. Listing Rules Requirement	13
10. Responsibility Statement	13
11. Recommendation	13
Appendix I – Explanatory Statement of the Share Repurchase Mandate ..	14
Appendix II – Principal Terms of the New Scheme	17
Notice of Annual General Meeting	26

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 12/F., Bonjour Tower, No. 36–50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong on Friday, 24 May 2019 at 11:30 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);
“Business Day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities;
“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;
“Eligible Employee(s)”	any employee (whether full time or part time employee, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any Invested Entity;
“Existing Scheme”	the existing share option scheme of the Company adopted pursuant to an ordinary resolution passed by the then Shareholders on 27 May 2009;
“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;
“Invested Entity”	any entity in which any member of the Group holds any equity interest;

DEFINITIONS

“Issue Mandate”	the proposed issue mandate to be granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued Shares as at the date of passing of the resolution for approving the issue mandate;
“Latest Practicable Date”	8 April 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“New Scheme”	the new share option scheme proposed to be adopted by the Company at the AGM for the benefit of the employees and directors of the Group and other eligible participants;
“Nomination Committee”	the nomination committee of the Company;
“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 Shares 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 issued by the Securities and Futures Commission in Hong Kong 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. Chen Jianwen *(Vice-Chairman)*
Mr. Yip Kwok Li
Mr. Wan Yim Keung, Daniel

Independent Non-executive Directors:

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

Registered Office:

Clifton House
75 Fort Street
P. O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

*Principal Place of Business in
Hong Kong:*

12/F., Bonjour Tower
No. 36-50 Wang Wo Tsai Street
Tsuen Wan, Hong Kong

18 April 2019

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
TERMINATION OF EXISTING SHARE OPTION SCHEME,
ADOPTION OF NEW SHARE OPTION SCHEME,
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 termination of the Existing Scheme; and (vi) the adoption of the New Scheme at the AGM 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 25 May 2018, 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 issued shares of the Company at the date of passing of such resolution. Based on 3,412,565,999 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 repurchase up to a total of 341,256,599 Shares if the fresh Repurchase 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.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 25 May 2018, 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 Articles of Association, additional Shares with an amount not exceeding 20% of the issued shares of the Company at the date of passing of such resolution. Based on 3,412,565,999 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 682,513,199 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 shares 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 issued shares of the Company repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed the amount of shares 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 2 set out in the notice of the AGM regarding the re-election of retiring Directors, Dr. Ip Chun Heng, Wilson, Mr. Yip Kwok Li and Dr. Chow Ho Ming 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.

In accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, ethnicity, cultural and educational background, professional experiences and knowledge) with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the Nomination Committee has reviewed the re-election of the Directors through:

- (a) evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and
- (b) assessing the independence of the independent non-executive Directors, being Mr. Wong Chi Wai, Dr. Chow Ho Ming, and Mr. Lo Hang Fong, and considered whether they remained independent and suitable to continue to act in such role.

After due evaluation and assessment, the Nomination Committee is of the opinion that:

- (a) the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board; and
- (b) based on the information available to the Nomination Committee and the annual written independence confirmation received from the independent non-executive Directors, the Nomination Committee was satisfied that Mr. Wong Chi Wai, Dr. Chow Ho Ming, and Mr. Lo Hang Fong

LETTER FROM THE BOARD

- i. fulfills the requirements of an independent non-executive Director as stipulated under Rule 3.13 of the Listing Rules; and
- ii. is the person of integrity and independent in character and judgement.

Accordingly, the Nomination Committee recommended to the Board, and the Board has considered the re-election of Dr. Ip Chun Heng, Wilson and Mr. Yip Kwok Li as the executive Directors, Dr. Chow Ho Ming as an independent non-executive Director, is in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect each of the retiring Directors at the AGM.

Particulars relating to each of Dr. Ip Chun Heng, Wilson, Mr. Yip Kwok Li and Dr. Chow Ho Ming are set out below for the Shareholders' consideration.

Dr. Ip Chun Heng, Wilson ("Dr. Ip"), aged 61, is the chairman of the Board, the chief executive officer of the Company and an executive Director. He is also a member of the remuneration committee and the nomination committee of the Company. Dr. Ip together with Ms. Chung Pui Wan founded the business of the Group in June 1991. Dr. Ip has more than 41 years' experience in running retail and service business. Dr. Ip has received World Outstanding Chinese Award and honorary doctoral degree from State Gleska University of California in 2007. Based on his solid experience in retail and wholesale industries, he has successfully led the business of the Group grow tremendously since 1996. Dr. Ip is responsible for the overall strategic planning and formulation of corporate policies of the Group. He is also a director of a number of subsidiaries of the Company. Dr. Ip had been the executive director of Town Health International Medical Group Limited, which is listed on the Main Board of the Stock Exchange, from 2015 to 2016. Dr. Ip is the spouse of Ms. Chung Pui Wan, the vice-chairman of the Board and an executive Director, and the brother of Mr. Yip Kwok Li, an executive Director.

As at the Latest Practicable Date, Dr. Ip is interested in 1,553,172,000 Shares, of which 61,996,000 underlying Shares were share options granted to him by the Company under the share option scheme, within the meaning of Part XV of the SFO.

Dr. Ip has entered into a service contract with the Company for an initial term of two years commencing from 1 July 2003, and will continue thereafter until terminated by either party giving not less than three months' notice in writing served by either party to the other. The annual basic salary of Dr. Ip is HK\$2,856,000, which was determined upon negotiation between Dr. Ip and the Company at arm's length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current position of the Company and the prevailing market condition. In addition, Dr. Ip is also entitled to a discretionary bonus provided that the aggregate amount of the bonus payable to all executive Directors for any financial year of the Company but shall not exceed 15% of the audited profits attributable to the Shareholders in respect of that financial year. All the annual remuneration is covered in Dr. Ip's service contract.

LETTER FROM THE BOARD

Save as disclosed above, (i) Dr. Ip has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; (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.

Mr. Yip Kwok Li (“Mr. Yip”), aged 59, is an executive Director. Mr. Yip has more than 26 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 two 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.

As at the Latest Practicable Date, Mr. Yip has interested in 2,114,000 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\$876,000, 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; (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.

Dr. Chow Ho Ming (“Dr. Chow”), aged 57, is an independent non-executive Director. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. Dr. Chow obtained his bachelor of medicine and bachelor of surgery from The Chinese University of Hong Kong in 1988, diploma of child

LETTER FROM THE BOARD

health from Royal College of Surgeon in Ireland in 1990 and master of science in corporate governance and directorship from Hong Kong Baptist University in 2006. Dr. Chow has been engaged in private practice for more than 29 years. He is a member of a number of medical associations. Dr. Chow had been the honorary clinical lecturer/tutor of The University of Hong Kong and The Chinese University of Hong Kong respectively and a member of Medical and Health Services Subcommittee of Shatin District Board. Currently, Dr. Chow is the honorary clinical assistant professor in Family Medicine at The University of Hong Kong, honorary clinical tutor in Family Medicine at The Chinese University of Hong Kong, founding honorary consultant of Hong Kong Single Parent Association and the director and chairman of Hang Lam Medical Centre Limited.

Dr. Chow has entered into an appointment letter with the Company for a term of one year commencing from 1 July 2018, and which will continue thereafter until terminated by not less than one month's notice in writing served by either party to the other. The annual remuneration of Dr. Chow is HK\$198,000 (with effect from 1 July 2018), which was determined upon negotiation between Dr. Chow 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\$198,000, Dr. Chow is not entitled to any other remuneration and bonus. All the aforesaid remuneration is covered in Dr. Chow'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. Dr. Chow 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, Dr. Chow has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. Dr. Chow 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 Dr. Chow would not affect his exercise of independent judgement and is satisfied that Dr. Chow 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 Dr. Chow meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of guidelines. The Board considers the re-election of Dr. Chow as an independent non-executive Director is in the best interest of the Company and Shareholders as a whole.

Save as disclosed above, (i) Dr. Chow 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.

LETTER FROM THE BOARD

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. TERMINATION OF EXISTING SCHEME

The Existing Scheme was adopted by the Company pursuant to the passing of an ordinary resolution of the then Shareholders on 27 May 2009. The Existing Scheme enables the Group to grant options to the Directors, the employees of the Group and other selected participants as incentives for their contribution to the Group. Pursuant to the terms of the Existing Scheme, it shall be valid and effective for a period of 10 years commencing on the adoption date (i.e. 27 May 2009) of the Existing Scheme.

As at the Latest Practicable Date, the Company had outstanding 166,992,000 share options granted under the Existing Scheme which remained outstanding. Such outstanding options shall continue to be valid and exercisable in accordance with the terms of the Existing Scheme.

Details of the share options outstanding as at the Latest Practicable Date which have been granted under the Existing Scheme are as follows:

Holders	Grant date	Exercisable from	Exercisable until	Exercise price per Share (HK\$)	Number of share options outstanding
<i>Directors:</i>					
Dr. IP Chun Heng, Wilson	13 April 2010	13 April 2012	12 April 2020	0.929	30,096,000
	4 July 2011	4 July 2012	3 July 2021	1.209	31,900,000
Ms. CHUNG Pui Wan	13 April 2010	13 April 2012	12 April 2020	0.929	30,096,000
	4 July 2011	4 July 2012	3 July 2021	1.209	31,900,000
<i>Other Participants:</i>					
An Eligible Employee	3 July 2014	3 July 2014	2 July 2019	1.280	11,000,000
	23 January 2015	23 January 2015	22 January 2020	0.762	22,000,000
A consultant of the Group	3 July 2014	3 July 2014	2 July 2019	1.280	5,000,000
	23 January 2015	23 January 2015	22 January 2020	0.762	5,000,000
Total:					<u>166,992,000</u>

LETTER FROM THE BOARD

Other than the Existing Scheme, the Company currently does not maintain any other share option scheme. Taking into account that the Existing Scheme will expire on 26 May 2019, the Board proposes to adopt the New Scheme which complies with Chapter 17 of the Listing Rules and a resolution will be proposed at the AGM for the adoption of the New Scheme.

Conditional upon the passing of the ordinary resolution by the Shareholders at the AGM, the Existing Scheme will be terminated and no further options shall be granted pursuant to the Existing Scheme but the Existing Scheme shall in all other respects remain in force to the extent necessary to give effect to the exercise of any outstanding share options granted prior to its termination.

As at the Latest Practicable Date, the Company had outstanding 73,920,000 share options granted under the share option scheme approved by a resolution in writing passed by the sole shareholder of the Company on 17 June 2003 and terminated by the Shareholders on 27 May 2009 (the "Terminated Scheme"), which remained outstanding. Such outstanding share options shall continue to be valid and exercisable in accordance with the terms of the Terminated Scheme.

Details of the share options outstanding as at the Latest Practicable Date which have been granted under the Terminated Scheme are as follows:

Holders	Grant date	Exercisable from	Exercisable until	Exercise price per Share (HK\$)	Number of share options outstanding
An Eligible Employee	16 May 2008	1 May 2009	30 April 2019	0.312	23,760,000
An Eligible Employee	16 May 2008	1 May 2009	30 April 2019	0.312	23,760,000
An Eligible Employee	9 December 2008	1 December 2009	30 November 2019	0.158	26,400,000
Total:					73,920,000

As at the Latest Practicable Date, the number of outstanding share options under the Terminated Scheme and the Existing Scheme are 73,920,000 and 166,992,000 respectively. The total number of outstanding share options under the Terminated Scheme and the Existing Scheme is 240,912,000, which represents approximately 7.06% of the issued Shares. Since the initial total number of Shares which may be allotted and issued upon the exercise of the options under the New Scheme may represent up to 10% of the issued Shares as at the date of the AGM, the maximum number of Shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme of the Group will not in aggregate exceed 30% of the issued shares of the Company from time to time.

LETTER FROM THE BOARD

7. ADOPTION OF NEW SCHEME

Since the Existing Scheme will expire on 26 May 2019, the Board proposes to adopt the New Scheme pursuant to Chapter 17 of the Listing Rules, and an ordinary resolution will be proposed at the AGM for the adoption of the New Scheme.

The purpose of the New Scheme is to enable the Group to grant options for rewarding its employees, the Directors and other eligible participants for their contribution to the Group. The eligibility of any of the eligible participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution to the development and growth of the Group.

As at the Latest Practicable Date, no share options had been agreed to be granted under the New Scheme. None of the Directors are appointed as trustees of the New Scheme or have a direct or indirect interest in the trustees of the New Scheme. There are no material differences on the principal terms between the Existing Scheme and the New Scheme.

Scheme Mandate Limit

The initial maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted under the New Scheme and any other share option schemes of the Company (including the Existing Scheme) may represent up to 10% of the Shares in issue on the date of approval of the New Scheme by the Shareholders at the AGM (the "General Scheme Limit"), which maximum number may however be refreshed as detailed in paragraph (3) of Appendix II to this circular.

On the basis of 3,412,565,999 Shares in issue as at the Latest Practicable Date and assuming that, prior to the AGM, no Shares are issued or repurchased by the Company, the General Scheme Limit will be 341,256,599 Shares.

Conditions of the adoption of the New Scheme

The adoption of the New Scheme is conditional upon:

- (i) the termination of the Existing Scheme by an ordinary resolution at the AGM;
- (ii) the approval of the New Scheme at the AGM and the allotment and issue of the Shares which may fall to be allotted and issued upon the exercise of the options granted under the New Scheme; and
- (iii) the Stock Exchange granting approval of the listing of, and permission to deal in, the number of Shares which may fall to be allotted and issued upon the exercise of the options granted up to 10% of the Shares in issue as at the date of the AGM in accordance with the terms and conditions of the New Scheme.

LETTER FROM THE BOARD

Values of all options that can be granted under the New Scheme

The Directors consider that it is not possible to state the value of all options that may be granted pursuant to the New Scheme as if they had been granted on the Latest Practicable Date, because the calculation of the value of the options is based on a number of variables such as the exercise price, exercise period, interest rate, expected volatility and other relevant variables. As options have not been granted under the New Scheme, certain variables are not available for calculating the value of the options. The Directors believe that any calculation of the value of the options as at the Latest Practicable Date prior to the approval of the New Scheme at the AGM based on a great number of speculative assumptions would not be meaningful to the Shareholders.

Compliance to the Listing Rules

The provisions of the New Scheme will comply with the requirements of Chapter 17 of the Listing Rules. With respect to the operation of the New Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

General

An ordinary resolution to approve and adopt the New Scheme will be proposed to be approved at the AGM. A summary of the principal terms of the rules of the New Scheme is set out in Appendix II to this circular. A copy of the rules of the New Scheme is available for inspection at the principal place of business of the Company in Hong Kong at 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of the options granted under the New Scheme (up to 10% of the Shares in issue as at the date of the AGM).

8. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 26 to 30 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; (v) the termination of the Existing Scheme; and (vi) the adoption of the New Scheme.

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, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, together with a power of attorney or

LETTER FROM THE BOARD

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 (i.e. 11:30 a.m. on Wednesday, 22 May 2019 (Hong Kong Time)) or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM if so wished.

9. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll 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.

10. RESPONSIBILITY STATEMENT

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

11. RECOMMENDATION

The Directors believe that the granting of the Repurchase Mandate and the Issue Mandate, the extension of the Issue Mandate to the Directors, the re-election of the retiring Directors, the termination of the Existing Scheme and the adoption of the New Scheme 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 3,412,565,999 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 341,256,599 Shares (being 10% of the Shares in issue) during the period up to (i) the next annual general meeting of the Company in 2020; (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; 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 Articles of Association 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 2018, 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 CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close 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 core 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 Articles of Association.

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, 1,289,710,400 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 16,743,600 Shares. Furthermore, Dr. Ip Chun Heng, Wilson is interested in 69,926,000 Shares while Ms. Chung Pui Wan is interested in 52,800,000 Shares. Altogether representing Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan owned approximately 41.88% of the issued ordinary shares of the Company.

In the event that the Directors exercised in full the power to repurchase Shares in accordance with the Repurchase Mandate, the interests of Dr. Ip Chun Heng, Wilson and Ms. Chung Pui Wan in the Company would be increased to approximately 46.53% of the issued ordinary shares of the Company. Such an increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

In any event, the Directors have no 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 shares 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\$
2018		
April	0.350	0.216
May	0.395	0.315
June	0.405	0.340
July	0.380	0.300
August	0.310	0.255
September	0.260	0.218
October	0.240	0.195
November	0.225	0.206
December	0.220	0.199
2019		
January	0.220	0.202
February	0.219	0.203
March	0.212	0.204
April (up to the Latest Practicable Date)	0.213	0.200

Set out below is a summary of the principal terms and conditions of the New Scheme to provide sufficient information to the Shareholders for their consideration of the New Scheme proposed to be adopted at the AGM.

(1) PURPOSE OF THE NEW SCHEME

The purpose of the New Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the New Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

(2) WHO MAY JOIN

The Directors (which expression shall, for the purpose of this Appendix, include a duly authorised committee thereof) may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (a) any Eligible Employee or any Invested Entity;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of our subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) 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;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and

For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who fall within any of the above classes of participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of option under the New Scheme.

The eligibility of any of the above class of eligible participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution or potential contribution to the development and growth of the Group. Eligible participants of the above classes are attracted to subscribe for Shares pursuant to the options granted by the Company as rewards for their contribution to the Group and incentives to further contribute towards the profitability and success of the Group.

(3) MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) The maximum number of Shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued shares of the Company from time to time.
- (b) The initial total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the New Scheme and any other share option scheme of the Group) to be granted under the New Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue at the day on which the New Scheme is approved (the "General Scheme Limit").
- (c) Subject to (a) above but without prejudice to (d) below, the Company may issue a circular to the Shareholders and seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share options scheme of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Scheme and any other share option scheme of the Group) previously granted under the New Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

- (d) Subject to (a) above and without prejudice to (c) above, the Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (c) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(4) MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

The total number of Shares issued and which may fall to be allotted and issued upon exercise of the options granted under the New Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each eligible participant in any 12-month period shall not exceed 1% of the issued Shares for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders' approval in general meeting of the Company with such participant and his/her associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

(5) GRANT OF OPTIONS TO CONNECTED PERSONS

- (a) Any grant of options under the New Scheme to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates (as defined under the Listing Rules) must be approved by independent non-executive Directors (excluding independent non-executive Director who is the grantee of the options).
- (b) Where any grant of options to a substantial Shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and 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:
- (i) representing in aggregate over 0.1% of the Shares in issue; and

- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million;

such further grant of options must be approved by the Shareholders in general meeting. The Company must send a circular to the Shareholders containing the information required under Rule 17.04(3) of the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting. Any change in the terms of options granted to a substantial Shareholder or an independent non-executive Director or any of their respective associates must be approved by the Shareholders in general meeting.

(6) TIME OF ACCEPTANCE AND EXERCISE OF OPTION

An offer of the grant of the option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the New Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

(7) MINIMUM PERIOD

Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the New Scheme for the holding of an option before any options granted under the New Scheme can be exercised.

(8) PERFORMANCE TARGETS

Unless the Directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the New Scheme can be exercised.

(9) SUBSCRIPTION PRICE FOR SHARES AND CONSIDERATION FOR THE OPTION

The subscription price for Shares under the New Scheme will be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a Business Day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

(10) RANKING OF SHARES

- (a) Shares allotted upon the exercise of an option will be subject to all the provisions of the Articles of Association of the Company and will rank *pari passu* in all respects with the fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "Exercise Date") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an option shall not carry voting rights until the completion of the registration of the grantee on the register of members of the Company as the holder thereof.
- (b) Unless the context otherwise requires, references to "Shares" in this paragraph include references to shares in the ordinary equity share capital of the Company of such nominal amount as shall result from a subdivision, consolidation, re-classification or reduction of the share capital of the Company from time to time.

(11) RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

For so long as the Shares are listed on the Stock Exchange, no offer for grant of options shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (a) the date of the meeting of the Directors for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the last date on which the Company must publish an announcement of its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the announcement of the results, no offer for grant of option may be made.

The Directors may not grant any option to a participant who is subject to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company during the periods or times in which such participants is prohibited from dealing in Shares pursuant to such code.

(12) PERIOD OF THE NEW SCHEME

The New Scheme will remain in force for a period of 10 years commencing on the date on which the New Scheme is adopted.

(13) RIGHTS ON CEASING EMPLOYMENT

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death, ill-health or retirement in accordance with his contract of employment or for serious misconduct or other grounds referred to in sub-paragraph (14) below before exercising his/her option in full, the option (to the extent not already exercised) will lapse on the date of cessation and will not be exercisable unless the Directors otherwise determine in which event the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation, which will be taken to be the last day on which the grantee was at work with the Group or the Invested Entity whether salary is paid in lieu of notice or not.

(14) RIGHTS ON DEATH, ILL-HEALTH OR RETIREMENT

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee by reason of his/her death, ill-health or retirement in accordance with his/her contract of employment before exercising the option in full, his/her personal representative(s), or, as appropriate, the grantee may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation which date shall be the last day on which the grantee was at work with the Group or the Invested Entity whether salary is paid in lieu of notice or not or such longer period as the Directors may determine.

(15) RIGHTS ON DISMISSAL

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee by reason that he/she has been guilty of serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or the Group or the Invested Entity into disrepute), his/her option will lapse automatically and will not in any event be exercisable on or after the date of cessation to be an Eligible Employee.

(16) RIGHTS ON BREACH OF CONTRACT

If the Directors shall at their absolute discretion determine that (i) the grantee of any option (other than an Eligible Employee) or his/her associate has committed any breach of any contract entered into between the grantee or his/her associate on the one part and the Group or any Invested Entity on the other part; or (ii) that such grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her creditors generally; or (iii) such grantee could no longer make any contribution to the growth and development of the Group by reason of the cessation of its relations with the Group or by other reason whatsoever, the option granted to such grantee under the New

Scheme shall lapse, his/her option will lapse automatically and will not in any event be exercisable on or after the date on which the event referred to (i), (ii) or (iii) above has occurred.

(17) RIGHTS ON A GENERAL OFFER, A COMPROMISE OR ARRANGEMENT

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, Shareholders. If such offer becomes or is declared unconditional, a grantee shall be entitled to exercise his/her option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company in exercise of his/her option at any time before the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be. Subject to the above, an option will lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

(18) RIGHTS ON WINDING UP

In the event of a resolution being proposed for the voluntary winding-up of the Company during the option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his/her option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Scheme and the Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his/her option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon the grantee shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

(19) ADJUSTMENTS TO THE SUBSCRIPTION PRICE

In the event of a capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of capital of the Company whilst an option remains exercisable, such corresponding alterations (if any) certified by the auditor of the Company for the time being or an independent financial adviser to the Company as fair and reasonable will be made to the number or nominal amount of Shares, the subject matter of the New Scheme and the option so far as unexercised and/or the option price of the option concerned, provided that (i) any adjustments shall give a grantee the same proportion of the issued share capital to which he/she was entitled prior to such alteration; (ii) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a

circumstance requiring adjustment; and (iii) no alteration shall be made the effect of which would be to enable a Share to be issued at less than its nominal value and in each case, any adjustment must be made, and in each case, any adjustment must be made in compliance with the Listing Rules and such rules, codes and guidance notes of the Stock Exchange from time to time. In addition, in respect of any such adjustments, other than any made on a capitalisation issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

(20) CANCELLATION OF OPTIONS

Save as the breach of paragraph (22) below and subject to Chapter 17 of the Listing Rules, any cancellation of options granted but not exercised must be subject to the consent of the relevant grantee and the approval of the Directors.

When the Company cancels any option granted to a grantee but not exercised and issues new option(s) to the same grantee, the issue of such new option(s) may only be made with available unissued options (excluding the options so cancelled) within the General Scheme Limit or the new limits approved by the Shareholders pursuant to sub-paragraphs (3) (c) and (d) above.

(21) TERMINATION OF THE NEW SCHEME

The Company may, by resolution in general meeting, at any time terminate the operations of the New Scheme and in such event no further options shall be offered but in all other respects the provisions of the New Scheme shall remain in force to the extent necessary to give effect to the exercise of any options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the New Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Scheme.

(22) RIGHTS ARE PERSONAL TO THE GRANTEE

An option is personal to the grantee and shall not be transferable or assignable.

(23) LAPSE OF OPTION

An option shall lapse automatically (to the extent not already exercised) on the earliest of (a) the expiry of the option period in respect of such option; (b) the expiry of the periods or dates referred to in paragraphs (12), (13), (14), (15), (16), (17) and (18); or (c) the date on which the Directors exercise the Company's right to cancel the option by reason of a breach of paragraph (22) above by the grantee.

(24) OTHERS

- (a) The New Scheme is conditional on the Stock Exchange granting the listing of and permission to the obtaining of the approval of the Shareholders at the AGM and deal in, such number of Shares to be issued pursuant to the exercise of any options which may be granted under the New Scheme, such number being not less than that of the General Scheme Limit.
- (b) The terms and conditions of the New Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees of the options except with the approval of the Shareholders in general meeting.
- (c) Any alterations to the terms and conditions of the New Scheme which are of a material nature or any change to the terms of options granted must be approved by the Shareholders in general meeting. No alteration will take effect automatically under the existing terms of the New Scheme.
- (d) The amended terms of the New Scheme or the options shall comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (e) Any change to the authority of the Directors or the scheme administrators in relation to any alteration to the terms of the New Scheme shall be approved by the Shareholders in general meeting.

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 12/F., Bonjour Tower, No. 36–50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong on Friday, 24 May 2019 at 11:30 a.m. for the following purposes:

1. To receive, consider and adopt 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 2018.
2. To re-elect the retiring directors of the Company and to authorize the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint RSM Hong Kong 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

4. **“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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (c) the aggregate amount of shares 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 Articles of Association from time to time shall not exceed 20% of the amount of the shares of the Company in issue as at the date of passing 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 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).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“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 total 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 total amount of the shares of the Company in issue as at the date of passing of this resolution and the said approval be limited accordingly; and
 - (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 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.”
6. **“THAT** conditional upon resolutions nos. 4 and 5 above being passed, the total 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. 5 above shall be added to the aggregate amount of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4 above.”
7. **“THAT** with effect from the close of business of the day on which this resolution is passed, the existing share option scheme (the “Existing Scheme”) adopted by the Company pursuant to a resolution passed by the then shareholders of the Company on 27 May 2009 (a copy of the Existing Scheme is produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) be and it is hereby terminated and shall cease to have with any further effect save and except that the Existing Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** subject to the passing of resolution numbered 7 and subject also to and conditional upon the The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the option which may be granted under the rules of the new share option scheme (the “New Scheme”), a draft of which is produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification, representing an amount (the “General Scheme Limit”) up to 10 per cent. of the issued shares of the Company as at the day on which this resolution is passed, with effect from the close of business of the day on which this resolution is passed, the rules of the New Scheme be approved and adopted and the directors of the Company be and they are hereby authorised: (a) to approve any amendments to the rules of the New Scheme as may be acceptable or not objected to by the Stock Exchange; (b) at their absolute discretion to grant options to subscribe for shares of the Company in accordance with the rules of the New Scheme; (c) to allot, issue and deal with shares of the Company pursuant to the exercise of options granted under the New Scheme provided that the aggregate nominal amount of shares which fall to be allotted and issued pursuant to this authority, together with any issue of shares of the Company upon the exercise of any options granted under any other share option scheme as may from time to time be adopted by the Company or its subsidiaries, shall not exceed the General Scheme Limit; and (d) to take all such steps as may be necessary, desirable or expedient to carry the New Scheme into effect.”

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

Hong Kong, 18 April 2019

Principal Place of Business in Hong Kong:
12/F., Bonjour Tower
No. 36–50 Wang Wo Tsai Street
Tsuen Wan, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, 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 meeting (i.e. 11:30 a.m. on Wednesday, 22 May 2019 (Hong Kong Time)) 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 20 May 2019 to 24 May 2019, 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on 17 May 2019.
- (4) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at <http://corp.bonjourhk.com> and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.