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JOYCE

JOYCE BOUTIQUE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Stock Code: 0647

**REORGANISATION PROPOSAL –
CHANGE OF THE HOLDING COMPANY OF THE GROUP
FROM JOYCE BOUTIQUE HOLDINGS LIMITED
(DOMICILED IN BERMUDA)
TO JOYCE BOUTIQUE GROUP LIMITED
(DOMICILED IN HONG KONG)**

*(a company incorporated in Hong Kong with limited liability,
the shares of which are proposed to be listed on
the Main Board of the Stock Exchange by way of introduction)*

BY WAY OF A SCHEME OF ARRANGEMENT

(under section 99 of the Companies Act 1981 of Bermuda (as amended))

- (1) DESPATCH OF SCHEME DOCUMENT;
(2) BOOK CLOSURE PERIOD AND RECORD DATE
FOR DETERMINING ENTITLEMENT
TO ATTEND AND VOTE
AT THE SPECIAL GENERAL MEETING AND THE COURT MEETING;
AND
(3) BOOK CLOSURE PERIOD AND RECORD DATE
FOR DETERMINING ENTITLEMENTS
UNDER THE SCHEME**

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among other things, details of the Reorganisation Proposal and the Scheme, the expected timetable, information regarding the Group, Letter from the Board, a notice of the Special General Meeting and a notice of the Court Meeting, together with proxies in relation thereto, has been despatched to the Shareholders on 22 July 2019.

BOOK CLOSURE PERIOD AND RECORD DATE FOR DETERMINING ENTITLEMENT TO ATTEND AND VOTE AT THE SPECIAL GENERAL MEETING AND THE COURT MEETING

On the basis that the Special General Meeting and the Court Meeting are expected to be held on Thursday, 15 August 2019, the register of members of the Company will be closed from Monday, 12 August 2019 to Thursday, 15 August 2019 (both days inclusive) for the purpose of

determining entitlement of the Shareholders to attend and vote at the Special General Meeting and the Court Meeting. During such period of closure of the register of members, no transfers of Shares will be registered. In order to qualify to attend and vote at the Special General Meeting and the Court Meeting, all transfers accompanied by the relevant share certificates must be lodged at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Friday, 9 August 2019. Shareholders whose names appear on the register of members of the Company on Monday, 12 August 2019 will be entitled to attend and vote at the Special General Meeting and the Court Meeting.

BOOK CLOSURE PERIOD AND RECORD DATE FOR DETERMINING ENTITLEMENTS UNDER THE SCHEME

If the Scheme is approved at the Court Meeting and the resolutions set out in the notice of the Special General Meeting are passed on the scheduled dates, the register of members of the Company will be closed from Thursday, 22 August 2019 to Friday, 23 August 2019 (both days inclusive) for the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme. During such period, no transfers of Shares will be registered. In order to qualify for entitlements under the Scheme, all transfers accompanied by the relevant share certificates must be lodged at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, before 4:30 p.m. on Wednesday, 21 August 2019. Subject to the Scheme becoming effective, Scheme Shareholders whose names appear on the register of members of the Company at 6:00 p.m. on Friday, 23 August 2019 will be qualified for entitlements under the Scheme.

Shareholders and potential investors of the Company should note that the Reorganisation Proposal is subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirement for approval by the Shareholders at the Special General Meeting and the Court Meeting, sanction of the Scheme by the Court and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, the Reorganisation Proposal will proceed and/or will become effective.

Shareholders and potential investors of the Company are urged to exercise extreme caution when dealing in the Shares and other securities of the Company, and should seek professional advice if there is any doubt about their position.

Reference are made to the announcement dated 6 June 2019 issued by the Company (the "Announcement") and the Scheme Document (as defined below). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and the Scheme Document (as defined below).

DESPATCH OF THE SCHEME DOCUMENT

The scheme document (the "Scheme Document") dated 22 July 2019 containing, among other things, details of the Reorganisation Proposal and the Scheme, the expected timetable, information regarding the Group, Letter from the Board, a notice of the Special General Meeting and a notice of the Court Meeting, together with proxies in relation thereto, has been despatched to the Shareholders on 22 July 2019.

EXPECTED TIMETABLE

The expected timetable for the Reorganisation Proposal is as follows:

2019

(Hong Kong time unless otherwise indicated)

| | |
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| Latest time for lodging transfer of Shares in order to qualify for attending and voting at the Special General Meeting and the Court Meeting..... | 4:30 p.m. on Friday, 9 August |
| Closure of register of members of the Company for determining entitlement of Shareholders to attend and vote at the Special General Meeting and the Court Meeting (<i>Note 1</i>)..... | from Monday, 12 August to Thursday, 15 August (both days inclusive) |
| Record date for determining entitlement of Shareholders to attend and vote at the Special General Meeting and the Court Meeting | Monday, 12 August |
| Latest time for lodging forms of proxy in respect of (<i>Note 2</i>): | |
| Special General Meeting..... | 11:30 a.m. on Tuesday, 13 August |
| Court Meeting | 12:00 noon on Tuesday, 13 August (or to be handed directly to the chairman of the Court Meeting) |
| Special General Meeting | 11:30 a.m. on Thursday, 15 August (or immediately after the annual general meeting of the Company shall have been concluded or adjourned) |
| Court Meeting | 12:00 noon on Thursday, 15 August (or immediately after the Special General Meeting shall have been concluded or adjourned) |
| Announcement of the results of the Special General Meeting and the Court Meeting posted on the website of the Stock Exchange | after close of market on Thursday, 15 August |
| Dealings in the Shares on the Stock Exchange cease | 4:00 p.m. on Monday, 19 August |
| Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme | 4:30 p.m. on Wednesday, 21 August |

Closure of register of members of the Company
for determining entitlements under the Scheme (*Note 3*)from Thursday, 22 August
to Friday, 23 August
(both days inclusive)

Court hearing of the petition to sanction
the Scheme (*Note 4*) Friday, 23 August
(Bermuda time)

Record Time 6:00 p.m. on Friday, 23 August

Announcement of the result of Court hearing,
the expected Effective Date, the expected date
of withdrawal of listing of the Shares and
the expected date of commencement of dealings
in Newco Shares posted on the website
of the Stock Exchange before 8:30 a.m. on Monday, 26 August

Despatch of the new certificates for
Newco Shares (*Note 5*) Monday, 26 August

Order of the Court to sanction the Scheme
delivered to the Registrar of the Companies
in Bermuda for registration before 11:00 p.m. on Monday, 26 August

Effective Date (*Note 4*) before 11:00 p.m. on Monday, 26 August

Announcement of, among other things,
the Effective Date and the withdrawal
of the listing of the Shares posted on
the website of the Stock Exchange.....before 8:30 a.m. on Tuesday, 27 August

Withdrawal of the listing of the Shares
on the Main Board 9:00 a.m. on Tuesday, 27 August

Dealings in Newco Shares on the Stock Exchange
commence9:00 a.m. on Tuesday, 27 August

Shareholders should note that the dates or deadlines specified in the above timetable are subject to change. Further announcement(s) regarding the Reorganisation Proposal will be made in the event that there is any change to the above timetable.

Notes:

- (1) The register of members of the Company will be closed during this period for the purpose of determining entitlement of the Shareholders to attend and vote at the Special General Meeting and the Scheme Shareholders to attend and vote at the Court Meeting. For the avoidance of doubt, this period of closure is not for determining entitlement of Scheme Shareholders under the Scheme.
- (2) Whether or not you are able to attend the Special General Meeting and/or the Court Meeting, you are strongly urged to complete and sign the yellow form of proxy in respect of the Special General Meeting and the pink form of proxy in respect of the Court Meeting in accordance with the respective instructions printed on them, and to lodge them with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible, but in any event not later than the times and dates stated above. The pink form of proxy in respect of the Court Meeting may also be handed to the chairman of the Court Meeting at the Court Meeting. Completion and return of the form of proxy for the Special General Meeting or the Court Meeting will not preclude a Scheme Shareholder or a Shareholder, as the case may be, from attending, and voting at the relevant meeting or any adjournment thereof if he or she so wishes. In such event, the returned form of proxy will be deemed to have been revoked.
- (3) The register of members of the Company will be closed during this period for the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme.
- (4) The Scheme will become effective when it is sanctioned (with or without modification(s)) by the Court and copy of the order of the Court sanctioning the Scheme is delivered to the Registrar of Companies in Bermuda for registration. If the Scheme shall not have become effective by 31 December 2019 or such later date as the Court may direct, the Scheme will lapse. The Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective.
- (5) Share certificates for the Newco Shares will only become valid when the Scheme becomes effective.

BOOK CLOSURE PERIOD AND RECORD DATE FOR DETERMINING ENTITLEMENT TO ATTEND AND VOTE AT THE SPECIAL GENERAL MEETING AND THE COURT MEETING

On the basis that the Special General Meeting and the Court Meeting are expected to be held on Thursday, 15 August 2019, the register of members of the Company will be closed from Monday, 12 August 2019 to Thursday, 15 August 2019 (both days inclusive) for the purpose of determining entitlement of the Shareholders to attend and vote at the Special General Meeting and the Court Meeting. During such period of closure of the register of members, no transfers of Shares will be registered. In order to qualify to attend and vote at the Special General Meeting and the Court Meeting, all transfers accompanied by the relevant share certificates must be lodged at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Friday, 9 August 2019. Shareholders whose names appear on the register of members of the Company on Monday, 12 August 2019, will be entitled to attend and vote at the Special General Meeting and the Court Meeting.

BOOK CLOSURE PERIOD AND RECORD DATE FOR DETERMINING ENTITLEMENTS UNDER THE SCHEME

If the Scheme is approved at the Court Meeting and the resolutions set out in the notice of the General Meeting are passed on the scheduled dates, the register of members of the Company will be closed from Thursday, 22 August 2019 to Friday, 23 August 2019 (both days inclusive) for the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme. During such period, no transfers of Shares will be registered. In order to qualify for entitlements under the Scheme, all transfers accompanied by the relevant share certificates must be lodged at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, before 4:30 p.m. on Wednesday, 21 August 2019. Subject to the Scheme becoming effective, Scheme Shareholders whose names appear on the register of members of the Company at 6:00 p.m. on Friday, 23 August 2019 will be qualified for entitlements under the Scheme.

OVERSEAS SHAREHOLDERS

Shareholders, if any, whose addresses, as shown on the register of members of the Company at the Record Time, are in any jurisdiction other than Hong Kong should read the section headed "Non-Qualifying Overseas Shareholders" in the Explanatory Statement contained in the Scheme Document as that section contains important information in relation to their entitlements under the Scheme.

CESSATION OF DEALINGS IN THE SHARES, WITHDRAWAL OF LISTING OF THE SHARES AND DEALINGS IN NEWCO SHARES

Shareholders should note that the Directors currently expect that subject to the Scheme becoming effective, (i) dealings in the Shares on the Main Board will cease at 4:00 p.m. on Monday, 19 August 2019 and the listing of the Shares on the Main Board will be withdrawn at 9:00 a.m. on Tuesday, 27 August 2019; and (ii) dealings in Newco Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, 27 August 2019.

BOARD LOT SIZE FOR TRADING IN NEWCO SHARES AND SHARE CERTIFICATES FOR NEWCO SHARES

Shareholders should note that the board lot size for trading in Newco Shares on the Stock Exchange will be 2,000 Newco Shares. Upon the Scheme becomes effective, new certificates for Newco Shares will be issued to the Shareholders (other than the Non-Qualifying Overseas Shareholders, if any, who will receive cash instead) who are registered in the register of members of the Company at the Record Time.

Shareholders and potential investors of the Company should note that the Reorganisation Proposal is subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirement for approval by the Shareholders at the Court Meeting and the Special General Meeting, sanction of the Scheme by the Court and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, the Reorganisation Proposal will proceed and/or will become effective.

Shareholders and potential investors of the Company are urged to exercise extreme caution when dealing in the Shares and other securities of the Company, and should seek professional advice if there is any doubt about their position.

By Order of the Board
Kevin C. Y. Hui
Company Secretary

Hong Kong, 22 July 2019

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Stephen T. H. Ng, Ms. Doreen Y. F. Lee and Mr. Paul Y. C. Tsui, together with three Independent Non-executive Directors, namely Mr. Antonio Chan, Mr. Eric K. K. Lo and Mr. T. Y. Ng.