

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

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))

RESULTS OF THE SPECIAL GENERAL MEETING AND THE COURT MEETING

The Board is pleased to announce that, at the Special General Meeting held on 15 August 2019, the special resolution and the ordinary resolution set out in the notice of the Special General Meeting were duly passed as special resolution and ordinary resolution, respectively, by the Shareholders and, at the Court Meeting held on 15 August 2019, the Scheme was approved by the Scheme Shareholders.

Shareholders and potential investors in the securities of the Company, should note that the Reorganisation Proposal is still subject to, among other things, compliance with applicable legal and regulatory requirements, including the 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.

1. INTRODUCTION

Reference is made to the scheme document (the “**Scheme Document**”) issued by the Company to the Shareholders on 22 July 2019. Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the Scheme Document.

2. RESULT OF THE SPECIAL GENERAL MEETING

At the Special General Meeting held on 15 August 2019, a poll was conducted for voting on all the proposed resolutions as set out in the Notice of Special General Meeting dated 22 July 2019.

As at the date of the Special General Meeting, the total number of issued shares entitling the holders to attend and vote on all the resolutions at the Special General Meeting was 1,624,000,000 shares. There was no restriction on any shareholders to cast votes on any of the resolutions at the Special General Meeting.

The Company’s branch share registrar in Hong Kong, namely Tricor Tengis Limited, was appointed as the scrutineer at the Special General Meeting for the purpose of vote-counting. Set out below are the poll results in respect of the respective resolutions put to the vote at the Special General Meeting:

		No. of Shares Voted (%)*	
		For	Against
SPECIAL RESOLUTION[#]			
1	To approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and to authorise any one of the directors of the Company to do all acts and things as considered by him to be necessary or desirable in connection with the completion of the Scheme.	1,213,058,669 (99.99%)	164,000 (0.01%)
ORDINARY RESOLUTION[#]			
2	To approve (a) the issue of the one new share to Joyce Boutique Group Limited and the application of part of the credit arising in its books of account as a result of the cancellation of the Scheme Shares in paying up in full at par the one new share, and (b) the authorisation of any one of the directors of the Company to do all acts and things as considered by him to be necessary or desirable in order to give effect to the aforementioned transactions.	1,213,058,669 (99.99%)	164,000 (0.01%)

* All percentages are rounded to 2 decimal places.

The full text of the Resolutions are set out in the Notice of Special General Meeting.

Special resolution no.1 was duly passed as not less than three-fourths of the votes were cast in favour of such resolution. At the same meeting, ordinary resolution no.2 was also duly passed as more than 50% of the votes were cast in favour of such resolution.

3. RESULT OF THE COURT MEETING

At the Court Meeting held immediately after the conclusion of the Special General Meeting, a poll was conducted for voting on the proposed resolution to approve the Scheme as set out in the Notice of Court Meeting dated 22 July 2019.

As at the date of the Court Meeting, the total number of issued shares entitling the holders to attend and vote on all the resolutions at the Court Meeting was 1,624,000,000 shares. There was no restriction on any shareholders to cast votes on any of the resolutions at the Court Meeting.

The Company's branch share registrar in Hong Kong, namely Tricor Tengis Limited, was appointed as the scrutineer at the Court Meeting for the purpose of vote-counting. Set out below are the poll result in respect of the resolution to approve the Scheme put to the vote at the Court Meeting:

	Votes cast by the Scheme Shareholders either in person or by proxy in favour of the Scheme	Votes cast by the Scheme Shareholders either in person or by proxy against the Scheme
Number of Scheme Shareholders ^(Note 1) ^(Note 2)	28 (93.33%)	2 (6.67%)
Number of Scheme Shares represented	1,214,512,803 (99.99%)	166,000 (0.01%)

Notes:

1. In accordance with the direction from the Court, HKSCC Nominees Limited, being the nominee holding Scheme Shares for and on behalf of CCASS participants, was counted as one Scheme Shareholder for the purposes of ascertaining whether or not the requirement that a "majority in number" of the Scheme Shareholders approving the Scheme has been satisfied.
2. Details of the votes casted by (i) the proxies and; (ii) the underlying CCASS Participants and Investor Participants of HKSCC Nominees Limited are as follows:

Voted For the Scheme		Voted Against the Scheme	
Number of proxies	Number of share(s) represented	Number of proxies	Number of share(s) represented
23	831,896,803	Nil	Nil
Number of CCASS Participants	Number of share(s) represented	Number of CCASS Participants	Number of share(s) represented
7	372,562,000	1	110,000
Number of Investor Participants	Number of share(s) represented	Number of Investor Participants	Number of share(s) represented
2	10,000,000	Nil	Nil

As a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares present and voting in person or by proxy at the Court Meeting approved the resolution proposed at the Court Meeting, the Scheme was duly approved by the Scheme Shareholders.

4. GENERAL

The Scheme will become effective when it is sanctioned (with or without modification(s)) by the Court and a 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.

Shareholders and potential investors in the securities of the Company, should note that the Reorganisation Proposal is still subject to, among other things, compliance with applicable legal and regulatory requirements, including the 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, 15 August 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.