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JoyBo International Limited
(Incorporated in the British Virgin Islands with limited liability)

JOYCE
Joyce Boutique Group Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 647)

JOINT ANNOUNCEMENT

(1) PROPOSED PRIVATISATION OF JOYCE BOUTIQUE GROUP LIMITED

BY JOYBO INTERNATIONAL LIMITED

BY WAY OF A SCHEME OF ARRANGEMENT

UNDER SECTION 673 OF THE COMPANIES ORDINANCE

(2) PROPOSED WITHDRAWAL OF LISTING OF JOYCE BOUTIQUE GROUP LIMITED

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

Financial Adviser to the Offeror



Somerley Capital Limited

INTRODUCTION

Reference is made to the joint announcement issued by Joyce Boutique Group Limited (the “**Company**”) and JoyBo International Limited (the “**Offeror**”) on 12 December 2019 (the “**Joint Announcement**”) in relation to, among other things, the proposal for the privatisation of the Company by way of a scheme of arrangement under section 673 of the Companies Ordinance. Capitalised terms used herein shall have the same meanings as defined in the Joint Announcement unless the context requires otherwise.

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document containing, among others, details of the Proposal, an explanatory statement, the expected timetable relating to the Proposal, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser and notices of the Court Meeting and the General Meeting, should normally be despatched to the Shareholders within 21 days of the date of the Joint Announcement, which in this case would be on or before 2 January 2020.

As disclosed in the Joint Announcement, the Proposal and the Scheme will only become effective and binding on the Company and all Scheme Shareholders if, among others, the Scheme is approved at the Court Meeting. A court hearing is required for the High Court to issue its directions for convening the Court Meeting to approve the Scheme. As additional time is required for such court hearing to be held and to finalise the information to be contained in the Scheme Document, an application was made to the Executive and the Executive has granted its consent to the extension of the latest date for despatching the Scheme Document from 2 January 2020 to 28 February 2020.

A detailed timetable for the implementation of the Proposal will be set out in the Scheme Document and in the joint announcement to be made by the Company and the Offeror upon the despatch of the Scheme Document.

Warnings:

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
Joyce Boutique Group Limited

Kevin C. Y. Hui

Company Secretary

By order of the board of
JoyBo International Limited

Chan Kai Cheuk

Director

Hong Kong, 23 December 2019

As at the date of this joint announcement, the board of Directors of the Company comprises Mr. Stephen T. H. Ng 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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Chan Kai Cheuk, Mr. Tam Chi Wai and Mr. Yu Ka Kai.

The directors of the Offeror and Mr. Woo Kwong Ching Peter jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.