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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

MONTHLY UPDATE ON

(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

Financial Adviser to the Offeror

 **SOMERLEY CAPITAL LIMITED**

Somerley Capital Limited

Reference is made to (i) 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; and (ii) the joint announcement issued by the Company and the Offeror on 23 December 2019 in relation to the extension of time for despatch of the Scheme Document (the “**Extension Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Joint Announcement unless the context requires otherwise.

The Company and the Offeror would like to update the Shareholders and potential investors of the Company that the Company is listed for a hearing at the High Court on 18 February 2020 for it to issue its directions for convening the Court Meeting to consider and, if thought fit, to approve the Scheme (the “**Court Hearing**”). The Company and the Offeror are in the course of finalising the information to be included in the Scheme Document and the Company is in the course of preparing for the Court Hearing.

Further announcement(s) will be made by the Company and the Offeror in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Proposal and the Scheme and the despatch of the Scheme Document as and when appropriate.

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 January 2020

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.