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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**

**DESPATCH OF SCHEME DOCUMENT**

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 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; (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; (iii) the joint announcement issued by the Company and the Offeror on 23 January 2020 providing a monthly update on the status and progress in connection with the Proposal and the Scheme; (iv) the joint announcement issued by the Company and the Offeror on 18 February 2020 providing a monthly update on the status and progress in connection with the Proposal and the Scheme; and (v) the scheme document dated 28 February 2020 jointly issued by the Company and the Offeror in relation to the Proposal and the Scheme (the “**Scheme Document**”). Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

### **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document together with the notices of the Court Meeting and the General Meeting to be held on Monday, 23 March 2020 and the relevant proxy forms will be despatched to the Shareholders on Friday, 28 February 2020.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, the expected timetable, the explanatory statement of the Scheme as required under the Companies Ordinance, financial information of the Group, general information regarding the Offeror and the Company, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, a notice of the Court Meeting and a notice of the General Meeting.

### **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising Mr. Antonio Chan, Mr. Eric K. K. Lo and Mr. T. Y. Ng, has been established by the Board to make a recommendation to the Independent Shareholders in respect of the Proposal.

Halcyon Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal.

The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned, and accordingly, it advises the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal.

The Independent Board Committee, having been so advised, considers that the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser contained in the Scheme Document.

## **COURT MEETING AND GENERAL MEETING**

The Court Meeting and the General Meeting are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Monday, 23 March 2020 at Jade Room, 6th Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong.

The High Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme.

Immediately following the conclusion of the Court Meeting, the General Meeting will be held for the purpose of considering and, if thought fit, passing the special resolution to give effect to the Scheme, including the reduction of the share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled.

Notices of the Court Meeting and the General Meeting are contained in the Scheme Document.

An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the General Meeting on Monday, 23 March 2020.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the holders of Scheme Shares to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the register of members of the Company will be closed from Wednesday, 18 March 2020 to Monday, 23 March 2020 (both days inclusive) and during such period, no transfer of Shares will be effected.

In order to qualify to vote at the Court Meeting and the General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Tuesday, 17 March 2020.

## **CONDITIONS OF THE PROPOSAL**

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the fulfilment or waiver, as applicable, of the Conditions as described in the section headed "Conditions of the Proposal" in the Explanatory Statement of the Scheme Document, and therefore the Proposal may or may not be implemented. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal will lapse.

Assuming that the Conditions are fulfilled or, as applicable, waived, the Scheme will become effective on the Effective Date, which is expected to be Friday, 24 April 2020, and the listing of Shares on the Stock Exchange is expected to be withdrawn in accordance with Rule 6.15(2) of the Listing Rules with effect from 9:00 a.m. on Monday, 27 April 2020, being one business day following the Effective Date.

Further announcements will be made regarding the Proposal in accordance with the requirements of the Takeovers Code and the Listing Rules, including in relation to the results of the hearing of the petition for the sanction of the Scheme by the High Court, the Effective Date and the date of withdrawal of listing of Shares from the Stock Exchange.

## EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Company and the Offeror. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

<b>Hong Kong time</b>
Latest time for lodging transfers of Shares in order to qualify for entitlement to attend and vote at the Court Meeting and the General Meeting..... 4:30 p.m. on Tuesday, 17 March 2020
Register of members of the Company closed for determining entitlement to attend and vote at the Court Meeting and the General Meeting ( <i>Note 1</i> ) .....Wednesday, 18 March 2020 to Monday, 23 March 2020 (both days inclusive)
Meeting Record Date .....Thursday, 19 March 2020
Latest time for lodging forms of proxy in respect of:
<ul style="list-style-type: none"> <li>• Court Meeting (<i>Note 2</i>) ..... 10:00 a.m. on Friday, 20 March 2020</li> </ul>
<ul style="list-style-type: none"> <li>• General Meeting (<i>Note 2</i>) ..... 10:30 a.m. on Friday, 20 March 2020</li> </ul>
Court Meeting ( <i>Notes 2 and 3</i> )..... 10:00 a.m. on Monday, 23 March 2020
General Meeting ( <i>Notes 2 and 3</i> )..... 10:30 a.m. on Monday, 23 March 2020 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the General Meeting posted on the website of the Stock Exchange ..... no later than 7:00 p.m. on Monday, 23 March 2020
Expected latest time for trading of Shares on the Stock Exchange..... 4:10 p.m. on Tuesday, 24 March 2020
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme ..... 4:30 p.m. on Thursday, 9 April 2020

Register of members of the Company closed for determining entitlement to qualify under the Scheme ( <i>Note 4</i> ).....	from Tuesday, 14 April 2020 onwards
High Court hearing of the petition for the sanction of the Scheme ( <i>Note 5</i> ) .....	Tuesday, 21 April 2020
Scheme Record Date .....	Tuesday, 21 April 2020
Announcement of (1) the results of the High Court hearing for the petition for the sanction of the Scheme, (2) the expected Effective Date and (3) the expected date of withdrawal of listing of the Shares on the Stock Exchange posted on the website of the Stock Exchange.....	no later than 7:00 p.m. on Tuesday, 21 April 2020
Announcement of (1) the Effective Date and (2) the withdrawal of listing of the Shares on the Stock Exchange posted on the website of the Stock Exchange.....	no later than 4:00 p.m. on Thursday, 23 April 2020
Effective Date ( <i>Note 5</i> ) .....	Friday, 24 April 2020
Withdrawal of listing of the Shares on the Stock Exchange becomes effective .....	9:00 a.m. on Monday, 27 April 2020
Cheques for the cash payment under the Proposal to be despatched ( <i>Note 6</i> ).....	on or before Thursday, 7 May 2020

*Notes:*

1. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the holders of Scheme Shares to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the General Meeting. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the General Meeting should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged with the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting and the **white** form of proxy for use at the General Meeting must be lodged no later than the time and date stated above in order for them to be valid. The completion and return of a form of proxy for the Court Meeting and/or the General Meeting will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof if he so wishes. In the event that the member attends and votes at the relevant meeting or any adjournment thereof after having lodged his form of proxy, the returned form of proxy shall be deemed to have been revoked by operation of law.
3. If a tropical cyclone warning signal No.8 or above is or is expected to be hoisted or a black rainstorm warning signal is or is expected to be in force at any time after 8:00 a.m. on the date of the Court Meeting and the General Meeting, the Court Meeting and the General Meeting will be postponed. The Company will post an announcement on the respective websites of Hong Kong Exchanges and Clearing Limited and the Company to notify the members of the date, time and venue of the rescheduled meetings.
4. The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders, who are qualified for entitlements under the Scheme.

5. The High Court hearing will be held at the High Court at the High Court Building, 38 Queensway, Hong Kong. The Scheme shall become effective when an office copy of the order of the High Court sanctioning the Scheme (with or without modification) and confirming the reduction of the share capital of the Company involved in the Scheme is registered by the Registrar of Companies under Part 2 of the Companies Ordinance.
6. Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within 7 business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Somerley, the Independent Financial Adviser and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

### **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, 27 February 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.