

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

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction.*

**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**

**(3) RESULTS OF THE COURT MEETING AND THE GENERAL MEETING**

**(4) LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE**

**AND**

**(5) CLOSURE OF REGISTER OF MEMBERS OF JOYCE BOUTIQUE GROUP LIMITED**

Financial Adviser to the Offeror



Somerley Capital Limited

Independent Financial Adviser to the Independent Board Committee



Halcyon Capital Limited

## **RESULTS OF THE COURT MEETING AND THE GENERAL MEETING**

On Monday, 23 March 2020, the resolution to approve the Scheme was approved by the holders of Scheme Shares at the Court Meeting.

On Monday, 23 March 2020, the special resolution to give effect to the Scheme, including the reduction of the share capital of the Company, was approved by the Shareholders at the General Meeting.

## **EXPECTED LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE**

The expected latest time for trading of the Shares on the Stock Exchange is 4:10 p.m. on Tuesday, 24 March 2020.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Tuesday, 14 April 2020 onwards and during such period, no transfer of Shares will be effected.

## **INTRODUCTION**

Reference is made to the scheme document dated 28 February 2020 (the “**Scheme Document**”) jointly issued by Joyce Boutique Group Limited (the “**Company**”) and JoyBo International Limited (the “**Offeror**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was held on Monday, 23 March 2020 at Jade Room, 6th Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong.

In compliance with both the Companies Ordinance and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (i) the Scheme was approved (by way of poll) by holders of the Scheme Shares representing at least 75% of the voting rights of such holders present and voting, in person or by proxy, at the Court Meeting, and the votes cast (by way of poll) against the Scheme at the Court Meeting did not exceed 10% of the total voting rights attached to all CO Disinterested Shares; and
- (ii) the Scheme was approved (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that were cast either in person or by proxy at the Court Meeting and the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the Scheme Shares held by the Independent Shareholders.

At the Court Meeting:

- (i) holders of 51,823,006 Scheme Shares (representing approximately 98.19% of the voting rights of such holders of the Scheme Shares present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme, and holders of 955,000 Scheme Shares (representing approximately 0.22% of the total voting rights attaching to all CO Disinterested Shares) voted against the resolution to approve the Scheme; and
- (ii) Independent Shareholders holding 51,823,006 Scheme Shares (representing approximately 98.19% of the votes attaching to the Scheme Shares held by the Independent Shareholders which were cast either in person or by proxy at the Court Meeting) voted for the resolution to approve the Scheme, and Independent Shareholders holding 955,000 Scheme Shares (representing approximately 0.23% of the votes attaching to all the Scheme Shares held by the Independent Shareholders) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both the Companies Ordinance and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (i) the total number of Shares in issue was 1,624,000,000 Shares;
- (ii) the total number of Scheme Shares was 440,161,277 Shares, representing approximately 27.1% of the issued Shares; and
- (iii) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme was 406,953,277 Shares, representing approximately 25.06% of the issued Shares.

As at 12 December 2019 (the date of the Joint Announcement), the date of the Court Meeting and the date of this joint announcement:

- (i) the Offeror was interested in 1,183,838,723 Shares (representing approximately 72.9% of the issued share capital of the Company). These 1,183,838,723 Shares owned by the Offeror did not form part of the Scheme Shares and, as such, were not voted at the Court Meeting; and
- (ii) Mr. Douglas C. K. Woo, an Offeror Concert Party (being the son of Mr. Woo Kwong Ching Peter, the settlor of the trust of which HSBC Trustee (C.I.) Limited, an indirect holding company of the Offeror, is the trustee), was interested in 33,208,000 Shares (representing approximately 2.0% of the issued share capital of the Company). These 33,208,000 Shares formed part of the Scheme Shares. While these 33,208,000 Shares fall within the definition of CO Disinterested Shares under section 674(3) of the Companies Ordinance, Mr. Douglas C. K. Woo is an Offeror Concert Party and hence is not an Independent Shareholder, the 33,208,000 Shares held by him accordingly do not fall within the definition of TC Disinterested Shares under Note 6 to Rule 2 of the Takeovers Code and were not voted at the Court Meeting.

Save as disclosed above, no Shareholder was required under the Companies Ordinance, the Takeovers Code and/or the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Tricor Tengis Limited, the Company's share registrar, acted as the scrutineer for the vote-taking at the Court Meeting.

## **RESULTS OF THE GENERAL MEETING**

The General Meeting was held on Monday, 23 March 2020 at Jade Room, 6th Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong.

At the General Meeting, in respect of the special resolution to approve and give effect to the Scheme (including the approval of the reduction of the issued 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) (the "**Special Resolution**"), a total of 1,291,468,912 Shares (representing approximately 79.52% of the total number of Shares) were voted in person or by proxy on a poll, of which:

- (i) 1,290,547,912 Shares (representing approximately 99.93% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
- (ii) 921,000 Shares (representing approximately 0.07% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the General Meeting.

As at the date of the General Meeting, the total number of Shares in issue was 1,624,000,000 Shares and all Shareholders were entitled to vote for or against the Special Resolution at the General Meeting.

The Offeror voted in favour of the Special Resolution at the General Meeting.

No Shareholder was required under the Companies Ordinance, Takeovers Code and/or the Listing Rules to abstain from voting on the Special Resolution at the General Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Special Resolution at the General Meeting.

Tricor Tengis Limited, the Company's share registrar, acted as the scrutineer for the vote-taking at the General Meeting.

## **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a) and (b) which have been satisfied) as set out in the section headed "Conditions of the Proposal" in the Explanatory Statement forming part of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Friday, 24 April 2020.

## PROPOSED WITHDRAWAL OF THE LISTING OF SHARES

Subject to the Scheme becoming effective, the listing of Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Monday, 27 April 2020. The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, subject to the Scheme being duly approved by the High Court and all other Conditions having been fulfilled or waived, as applicable.

## EXPECTED LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE

As stated in the Scheme Document, the expected latest time for trading of the Shares on the Stock Exchange is 4:10 p.m. on Tuesday, 24 March 2020.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Tuesday, 14 April 2020 onwards and during such period, no transfer of Shares will be effected. In order to qualify for entitlements under the Scheme, 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. on Thursday, 9 April 2020.

## EXPECTED TIMETABLE

The expected timetable for the Scheme 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>                                |
|--|--|
| Expected latest time for trading of Shares on the Stock Exchange.....  | 4:10 p.m.<br>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.<br>on Thursday, 9 April 2020               |
| Register of members of the Company closed for determining entitlement to qualify under the Scheme ( <i>Note 1</i> ) .....  | from Tuesday, 14 April 2020 onwards                  |
| High Court hearing of the petition for the sanction of the Scheme ( <i>Note 2</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.<br>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.<br>on Thursday, 23 April 2020 |
| Effective Date ( <i>Note 2</i> ) .....  | Friday, 24 April 2020                                 |
| Withdrawal of listing of the Shares on the Stock Exchange becomes effective .....   | 9:00 a.m.<br>on Monday, 27 April 2020                 |
| Cheques for the cash payment under the Proposal to be despatched ( <i>Note 3</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 the Scheme Shareholders, who are qualified for entitlements under the Scheme.
2. 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.
3. 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.

## GENERAL

Immediately before 12 December 2019 (the commencement of the offer period (within the meaning of the Takeovers Code)) and as at the date of this joint announcement, (i) the Offeror owned, controlled or had direction over 1,183,838,723 Shares (representing approximately 72.9% of the issued share capital of the Company as at 12 December 2019 and as at the date of this joint announcement); (ii) Mr. Douglas C. K. Woo, an Offeror Concert Party (being the son of Mr. Woo Kwong Ching Peter, the settlor of the trust of which HSBC Trustee (C.I.) Limited, an indirect holding company of the Offeror, is the trustee), owned, controlled or had direction over 33,208,000 Shares (representing approximately 2.0% of the issued share capital of the Company as at 12 December 2019 and as at the date of this joint announcement); and (iii) save as disclosed in this paragraph, no other Offeror Concert Parties owned, controlled or had direction over any Shares.

Neither the Offeror nor the Offeror Concert Parties have acquired or agreed to acquire any Shares or rights over Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since the date of the Joint Announcement up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

## WARNING

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 the 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 March 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.