

IMPORTANT

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JOYCE

JOYCE BOUTIQUE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 647

Directors:

Mr. Stephen T. H. Ng (*Chairman*)
Ms. Doreen Y. F. Lee
Mr. Paul Y. C. Tsui

Registered Office:

Canon's Court,
22 Victoria Street,
Hamilton HM12,
Bermuda

Independent Non-executive Directors:

Mr. Antonio Chan
Mr. Eric K. K. Lo
Mr. T. Y. Ng

Principal Office in Hong Kong:

26/F, One Island South,
2 Heung Yip Road,
Wong Chuk Hang,
Hong Kong

13 July 2018

To the Shareholders

Dear Sir or Madam,

RE-ELECTION OF DIRECTORS, GENERAL MANDATES FOR BUY-BACK AND ISSUE OF SHARES AND NOTICE OF ANNUAL GENERAL MEETING

- (1) The purpose of this circular is to provide you with the information in connection with the ordinary resolutions to be proposed at the forthcoming annual general meeting of Joyce Boutique Holdings Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) to be held on 15 August 2018 (the “**AGM**”) to, *inter alia*, (i) re-elect retiring directors of the Company; and (ii) grant the general mandates to buy back shares and to issue new shares of the Company.

- (2) All directors of the Company (the “**Directors**”), namely Mr. Stephen T. H. Ng, Mr. Antonio Chan, Ms. Doreen Y. F. Lee, Mr. Eric K. K. Lo, Mr. T. Y. Ng and Mr. Paul Y. C. Tsui (together, the “**Retiring Directors**”), are due to retire from the board of Directors (the “**Board**”) and, being eligible, offer themselves for re-election at the AGM. The proposed re-election of the Retiring Directors will be voted on by the shareholders of the Company (the “**Shareholders**”) under separate resolutions.

The Retiring Directors, after their re-election at the AGM, will not have any fixed term of service with the Company but are subject to retirement from the Board at each annual general meeting of the Company. So far as the Directors are aware, save as disclosed below, as at 9 July 2018 (being the latest practicable date for determining the relevant information in this circular) (the “**Latest Practicable Date**”), (i) none of the Retiring Directors had any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) in the securities of the Company; (ii) none of the Retiring Directors held, or in the past three years held, any directorship in any listed public company or held any other major appointments or qualifications; (iii) none of the Retiring Directors had any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company; and (iv) in relation to the proposed re-election of the Retiring Directors, there is no information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and there is no other matter which needs to be brought to the attention of the Shareholders.

Relevant information relating to the Retiring Directors is set out in Appendix I to this circular.

- (3) At the annual general meeting of the Company held on 16 August 2017, ordinary resolutions were passed giving general mandates to the Directors (i) to buy back shares of the Company on the Stock Exchange (or any other stock exchange(s) on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for that purpose) representing up to 10% of the number of shares in issue of the Company as at 16 August 2017; and (ii) to allot, issue and deal with shares subject to a restriction that the aggregate number of shares allotted or agreed to be allotted must not exceed the aggregate of (a) 20% of the number of shares in issue of the Company as at 16 August 2017, plus (b) (authorised by a separate ordinary resolution as required by the Listing Rules) the number of any shares bought back by the Company since the granting of the general mandate for issue of shares.

Pursuant to the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at that meeting. As such, resolutions will be proposed at the AGM to renew the mandates mentioned above. An explanatory statement as required under the Listing Rules to provide the requisite information in connection with the proposed buy-back mandate is set out in Appendix II to this circular.

- (4) Notice of the AGM is set out on pages 9 to 12 of this circular. A form of proxy for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the form of proxy and return it to the office of the Company's Registrars in Hong Kong in accordance with the instructions printed thereon not later than 11:00 a.m., on Monday, 13 August 2018, or in any case of any adjournment thereof, not less than 48 hours before the time fixed for the holding of such adjourned meeting. Completion of the form of proxy and its return to the Company will not preclude you from attending, and voting at, the AGM or any adjournment thereof if you so wish.
- (5) The Directors believe that the proposed resolutions in relation to the re-election of the Retiring Directors, and the general mandates in respect of the buy-back and issue of shares to be put forward at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
Stephen T. H. Ng
Chairman

APPENDIX I

DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Set out below is the relevant information relating to the Retiring Directors proposed to be re-elected at the AGM:

Mr. Stephen Tin Hoi NG, aged 65, has been a Director of the Company since 2000 and became non-executive Chairman in November 2007. He also serves as a member and chairman of Nomination Committee. Among other listed companies in Hong Kong and Singapore, Mr. Ng is deputy chairman of Wheelock and Company Limited (“**Wheelock**”), chairman and managing director of The Wharf (Holdings) Limited (“**Wharf**”) and Wharf Real Estate Investment Company Limited (“**Wharf REIC**”), chairman of Harbour Centre Development Limited (“**HCDL**”) and Wheelock Properties (Singapore) Limited (“**WPSL**”), all being subsidiaries of Wheelock, as well as a non-executive director of Hotel Properties Limited, an associate of Wheelock. He formerly served as chairman and chief executive officer of publicly listed i-CABLE Communications Limited until his resignation in September 2017.

Mr. Ng was born in Hong Kong in 1952 and grew up in Hong Kong. He attended Ripon College in Ripon, Wisconsin, U.S.A. and the University of Bonn, Germany, from 1971 to 1975, with a major in mathematics. He is chairman of Project *WeCan* Committee, a vice chairman of the Employers’ Federation of Hong Kong and a council member of Hong Kong General Chamber of Commerce.

Mr. Ng has no service contract with the Group and therefore does not receive any fee or emoluments from the Group.

Mr. Antonio CHAN, *DMin, FCA (AUST), FCPA, FGIA, FHKIoD*, aged 70, has been an Independent Non-executive Director (“**INED**”) of the Company since 2004. He also serves as a member and chairman of Audit Committee, and a member of Remuneration Committee and Nomination Committee. Mr. Chan has spent more than 40 years in the accounting profession and practised as a certified public accountant in Hong Kong for over 20 years. He has had extensive experience in management, auditing and investigation, executive recruitment, business consulting, corporate finance and administration. He currently serves as a non-stipendiary minister in a church. Mr. Chan is a Chartered Accountant and Certified Practising Accountant in Australia and a Fellow of the Hong Kong Institute of Certified Public Accountants, the Governance Institute of Australia and The Hong Kong Institute of Directors. He holds a Doctor of Ministry degree from the King’s University, United States.

Mr. Chan receives from the Company a Director’s fee at such rate as approved by the Shareholders from time to time, currently being HK\$45,000 per annum, and also an audit committee chairman’s fee of HK\$10,000 per annum as approved by the Board. The relevant fee(s) payable to him is/are determined by reference to the level of fee normally payable by a listed company in Hong Kong to an INED and for acting as audit committee chairman. He has no service contract with the Group and therefore receives no emolument from the Group other than the abovementioned Director’s fee and audit committee chairman’s fee.

Mr. Chan has served as an INED of the Company for more than nine years. He has made an annual confirmation concerning his independence in accordance with Rule 3.13 of the Listing Rules. Based on the said confirmation made by him, the Board is of the view that Mr. Chan is independent in accordance with the independence guidelines under the Listing Rules. Notwithstanding the long continuous period of his holding office as an INED, the Board is satisfied that Mr. Chan remains independent with his independence not being compromised. Furthermore, given his extensive knowledge and experience and previous contributions to the Company, the Board believes that his re-election is in the best interests of the Company and its Shareholders as a whole.

Ms. Doreen Yuk Fong LEE, aged 62, has been a Director of the Company since 2003. She is a vice chairman of Wharf and Wharf REIC, as well as chairman and senior managing director of Wharf Estates Limited and Wharf China Estates Limited, wholly-owned subsidiaries of Wharf REIC and Wharf respectively. She is a graduate of The University of Hong Kong where she obtained her bachelor's degree in Arts (Hon).

Ms. Lee has no service contract with the Group and therefore does not receive any fee or emoluments from the Group.

Mr. Eric Kai Kin LO, aged 69, has been an INED of the Company since 1997. He also serves as a member and chairman of Remuneration Committee, and a member of Audit Committee. Mr. Lo is an INED of publicly listed The Sincere Company, Limited as well as a director of several companies in Hong Kong.

Mr. Lo receives from the Company a Director's fee at such rate as approved by the Shareholders from time to time, currently being HK\$45,000 per annum. The relevant fee payable to him is determined by reference to the level of fee normally payable by a listed company in Hong Kong to an INED. He has no service contract with the Group and therefore receives no emolument from the Group other than the abovementioned Director's fee.

Mr. Lo has served as an INED of the Company for more than nine years. He has made an annual confirmation concerning his independence in accordance with Rule 3.13 of the Listing Rules. Based on the said confirmation made by him, the Board is of the view that Mr. Lo is independent in accordance with the independence guidelines under the Listing Rules. Notwithstanding the long continuous period of his holding office as an INED, the Board is satisfied that Mr. Lo remains independent with his independence not being compromised. Furthermore, given his extensive knowledge and experience and previous contributions to the Company, the Board believes that his re-election is in the best interests of the Company and its Shareholders as a whole.

Mr. Tze Yuen NG, *ACPA, ACMA*, aged 70, was a Non-executive Director of the Company between October 2000 and August 2008 and has been an INED of the Company since April 2016. He also serves as a member of Audit Committee and Nomination Committee. Mr. Ng was formerly a Director of Wharf until his retirement in January 2015 as well as a Director of HCDL until his resignation in April 2013.

Mr. Ng receives from the Company a Director's fee at such rate as approved by the Shareholders from time to time, currently being HK\$45,000 per annum. The relevant fee payable to him is determined by reference to the level of fee normally payable by a listed company in Hong Kong to an INED. He has no service contract with the Group and therefore receives no emolument from the Group other than the abovementioned Director's fee.

Mr. Ng has made an annual confirmation concerning his independence in accordance with Rule 3.13 of the Listing Rules. Based on the said confirmation made by him, the Board is of the view that Mr. Ng is independent in accordance with the independence guidelines under the Listing Rules and should be re-elected as an INED.

Mr. Paul Yiu Cheung TSUI, *FCCA, FCPA, FCMA, CGMA, CPA, CGA*, aged 71, has been a Director of the Company since 2000. He also serves as a member of Audit Committee and Remuneration Committee as well as a director of certain subsidiaries of the Company. He is an executive director and group chief financial officer of Wheelock, a vice chairman and group chief financial officer of Wharf and a vice chairman of Wharf REIC. Mr. Tsui joined Wheelock/Wharf group in 1996 and became a director of Wheelock in 1998. He is a vice chairman of Wheelock Properties Limited, a wholly-owned subsidiary of Wheelock. He formerly served as a non-executive director of i-CABLE until his resignation in September 2017, and a director of HCDL and WPSL until his resignations in August 2015. He is currently a general committee member of the Employers' Federation of Hong Kong ("EFHK") and chairman of the EFHK's "Property & Construction" functional group.

Mr. Tsui has no service contract with the Group and therefore does not receive any fee or emoluments from the Group.

APPENDIX II

EXPLANATORY STATEMENT

The following is the Explanatory Statement required to be sent to the Shareholders under the Listing Rules which provides requisite information in connection with the proposed general mandate for share buy-back. References in this Statement to “**Share(s)**” mean share(s) of HK\$0.10 each in the capital of the Company:

- (i) It is proposed that the general buy-back mandate will authorise the buy-back by the Company of up to 10% of the number of Shares in issue at the date of passing the resolution to approve the general buy-back mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the resolution). As at 9 July 2018, being the Latest Practicable Date, the number of Shares in issue was 1,624,000,000 Shares. On the basis of such figure (and assuming no new Shares will be issued and no Share will be bought back after the Latest Practicable Date and up to the date of passing such resolution), exercise in full of the general buy-back mandate would result in the buy-back by the Company of up to 162,400,000 Shares.
- (ii) The Directors believe that the general authority from Shareholders to enable buy-back of Shares is in the best interests of the Company and the Shareholders. Share buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.
- (iii) The funds required for any buy-back would be derived from the distributable profits of the Company or such other fundings legally available for such purpose in accordance with the Company’s constitutive documents and the applicable laws of Bermuda.
- (iv) There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited financial statements for the year ended 31 March 2018 being forwarded to the Shareholders together with this circular) in the event that the general buy-back mandate was exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general buy-back mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

- (v) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of the Directors who have a present intention, in the event that the general buy-back mandate is granted by the Shareholders, to sell Shares to the Company.
- (vi) The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general buy-back mandate in accordance with the Listing Rules and the applicable laws of Bermuda.
- (vii) As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the SFO, JoyBo International Limited, being the controlling shareholder of the Company, was interested in more than 50% of the number of Shares in issue. The Directors are not aware of any consequences which would arise under the Code on Takeovers and Mergers as a consequence of any purchases pursuant to the general buy-back mandate.
- (viii) No purchase of Shares has been made by the Company in the six months prior to the Latest Practicable Date.
- (ix) No core connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell Shares to the Company in the event that the general buy-back mandate is granted by the Shareholders.
- (x) The highest and lowest prices at which Shares were traded on the Stock Exchange in each of the previous twelve months are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
July 2017	0.285	0.270
August 2017	0.330	0.260
September 2017	0.295	0.260
October 2017	0.285	0.265
November 2017	0.290	0.260
December 2017	0.280	0.255
January 2018	0.340	0.260
February 2018	0.410	0.300
March 2018	0.365	0.305
April 2018	0.320	0.290
May 2018	0.310	0.295
June 2018	0.320	0.280
July 2018 up to the Latest Practicable Date	0.300	0.248

JOYCE BOUTIQUE HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Joyce Boutique Holdings Limited will be held in the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong on Wednesday, 15 August 2018 at 11:00 a.m. for the following purposes:

- (1) To receive and consider the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 March 2018.
- (2) To re-elect retiring Directors.
- (3) To appoint Auditors and authorise the Directors to fix their remuneration.

And to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

- (4) **“THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of shares in issue of the Company at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this Resolution), and the said approval shall be limited accordingly; and
 - (c) for the purpose of this Resolution, **“Relevant Period”** means the period from the passing of this Resolution until whichever is the earliest of:
 - (aa) the conclusion of the next Annual General Meeting of the Company;
 - (bb) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - (cc) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

(5) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed the aggregate of:
 - (aa) 20% of the number of shares in issue of the Company at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this Resolution); plus
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the number of shares in issue of the Company at the date of passing ordinary resolution (4) set out in the notice convening this meeting) (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of the said ordinary resolution (4)), and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (aa) the conclusion of the next Annual General Meeting of the Company;
- (bb) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (cc) the revocation or variation of the approval given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Company or by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

- (6) “**THAT** the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional shares of the Company pursuant to ordinary resolution (5) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such further additional shares as shall represent the aggregate number of shares of the Company bought back by the Company subsequent to the passing of the said ordinary resolution (5), provided that the number of shares so added shall not exceed 10% of the number of shares in issue of the Company at the date of passing ordinary resolution (4) set out in the notice convening this meeting (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of the said ordinary resolution (4)).”

By Order of the Board
Kevin C. Y. Hui
Company Secretary

Hong Kong, 13 July 2018

Principal Office in Hong Kong:
26/F, One Island South,
2 Heung Yip Road,
Wong Chuk Hang,
Hong Kong

Notes:

- (a) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and, in the event of a poll, to vote in his stead. A proxy needs not be a member of the Company. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be deposited at the office of the Company's Registrars in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 11:00 a.m., on Monday, 13 August 2018, or in any case of any adjournment thereof, not less than 48 hours before the time fixed for the holding of such adjourned meeting.*
- (b) With reference to item (2) above, all Directors of the Company, namely Mr. Stephen Tin Hoi NG, Mr. Antonio CHAN, Ms. Doreen Yuk Fong LEE, Mr. Eric Kai Kin LO, Mr. Tze Yuen NG and Mr. Paul Yiu Cheung TSUI, are proposed to be re-elected at the forthcoming Annual General Meeting.*
- (c) With reference to item (3) above, Messrs PricewaterhouseCoopers are proposed to be re-appointed as the Auditors of the Company.*
- (d) With reference to the Ordinary Resolution proposed under item (5) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the mandate to be given thereunder.*
- (e) Pursuant to Rule 13.39(4) of the Listing Rules, the Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll under Bye-law 67(i) of the Company's Bye-laws.*
- (f) The Registers of Members of the Company will be closed from Thursday, 9 August 2018 to Wednesday, 15 August 2018, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to ascertain shareholders' right to attend and to vote at the forthcoming Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 8 August 2018.*
- (g) If a tropical cyclone warning signal No. 8 or above is in force at or after 9:30 a.m. on the date of the Annual General Meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.irasia.com/listco/hk/joyce/index.htm) to notify Shareholders of the date, time and venue of the rescheduled meeting.*
- (h) The translation into Chinese language of this document is for reference only. In case of any inconsistency, the English version shall prevail.*