

## 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*)  
Mr. Antonio Chan\*  
Ms. Doreen Y. F. Lee  
Mr. Eric F. C. Li\*  
Mr. Eric K. K. Lo\*  
Mr. Paul Y. C. Tsui

*(\* Independent Non-executive Directors)*

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Principal Office in Hong Kong:*

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

29 July 2014

*To the Shareholders*

Dear Sir or Madam,

### **GENERAL MANDATES FOR REPURCHASE AND ISSUE OF SHARES, RE-ELECTION OF DIRECTORS 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 29 August 2014 (the “**AGM**”) to, *inter alia*, (i) grant the general mandates to repurchase shares and to issue new shares of the Company; and (ii) re-elect retiring directors of the Company.

- (2) At the annual general meeting of the Company held on 30 August 2013, ordinary resolutions were passed giving general mandates to the directors of the Company (the “**Directors**”) (i) to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (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) of up to 10% of the issued share capital of the Company as at 30 August 2013; and (ii) to allot, issue and otherwise deal with shares up to a limit equal to (a) 20% of the shares of the Company in issue as at 30 August 2013, plus (b) (authorised by a separate ordinary resolution as required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) the number of any shares repurchased by the Company.

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 repurchase mandate is set out in the Appendix to this circular.

- (3) All Directors, namely, Mr. Stephen T. H. Ng, Mr. Antonio Chan, Ms. Doreen Y. F. Lee, Mr. Eric F. C. Li, Mr. Eric K. K. Lo and Mr. Paul Y. C. Tsui (together, the “**Retiring Directors**”), will retire from the board of Directors (the “**Board**”) and are proposed to be re-elected at the AGM. The Retiring Directors do not have any fixed term of service with the Company. Therefore, after their re-election at the AGM, they will continue to serve on the Board for a period of approximately one year. So far as the Directors are aware, save as disclosed below, (i) as at 22 July 2014 (being the latest practicable date for determining the relevant information in this circular) (the “**Latest Practicable Date**”), 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, nor did any of them in the past three years hold, 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) none of the Retiring Directors receive any fee or emolument from the Group. In relation to the proposed re-election of the Retiring Directors, there is no information which is discloseable nor is/was any of the Retiring Directors involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

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

**Mr. Stephen Tin Hoi NG**, aged 61, has been a Director of the Company since 2000 and became the Chairman of the Company in November 2007. He also serves as a member and the chairman of the Company's Nomination Committee. Mr. Ng is the deputy chairman of publicly-listed Wheelock and Company Limited ("**Wheelock**"). He is also the deputy chairman and managing director of The Wharf (Holdings) Limited ("**Wharf**"), the chairman and chief executive officer of i-CABLE Communications Limited ("**i-CABLE**"), as well as the chairman of Harbour Centre Development Limited ("**HCDL**") and of Wheelock Properties (Singapore) Limited ("**WPSL**") in Singapore, all such companies being publicly-listed subsidiaries of Wheelock. Furthermore, Mr. Ng is a non-executive director of publicly-listed Greentown China Holdings Limited ("**Greentown**").

Mr. Ng attended Ripon College in Ripon, Wisconsin, U.S.A. and the University of Bonn, Germany, from 1971 to 1975, and graduated with a major in mathematics. He is the deputy chairman of The Hong Kong General Chamber of Commerce and a council member of the Employers' Federation of Hong Kong.

**Mr. Antonio CHAN**, *FCA(AUST)*, *FCPA*, *FCIS*, *FHKIoD*, aged 66, has been an Independent Non-executive Director ("**INED**") of the Company since 2004. He also serves as a member and the chairman of the Company's Audit Committee, and a member of the Company's Remuneration Committee and Nomination Committee. Mr. Chan has spent 37 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 is also an INED of Surface Mount Technology (Holdings) Limited, a company listed in Singapore. He serves as a non-stipendiary minister in an international church and as vice chairman of Asian Outreach Australia. 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 Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Directors. Mr. Chan receives from the Company an audit committee member's fee of HK\$45,000 per annum. Such fee is agreed between Mr. Chan and the Company, and is determined by reference to the level of fee normally granted by a listed company in Hong Kong to an INED for serving on the audit committee.

Mr. Chan has served as an INED of the Company for more than nine years. Notwithstanding such a long period of his holding office as an INED, given that he has confirmed in writing to the Company of his independence with reference to various matters set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and believes he is still independent. Furthermore, given the extensive knowledge and experience of Mr. Chan, the Board believes that his re-election is in the best interests of the Company and its Shareholders and therefore he should be re-elected. Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, such re-election will be subject to a separate resolution to be approved by the Shareholders at the AGM.

**Ms. Doreen Yuk Fong LEE**, aged 58, has been a Director of the Company since 2003. She is an executive director of Wharf, the vice chairman and senior managing director of Wharf China Estates Limited and Wharf Estates Limited, the senior managing director of Harbour City Estates Limited, Times Square Limited and Plaza Hollywood Limited, all being wholly-owned subsidiaries of Wharf. Ms. Lee is a graduate of The University of Hong Kong where she obtained her bachelor's degree in Arts (Hon).

**Mr. Eric Fook Chuen LI**, *BscEE, MscEE, MBA, FIM*, aged 85, has been an INED of the Company since 1990. He is the chairman and chief executive officer of The Kowloon Dairy Limited and a non-executive director of publicly-listed The Bank of East Asia, Limited, as well as a director of BEA Life Limited, Blue Cross (Asia-Pacific) Insurance Limited and several other companies in Hong Kong. Mr. Li holds a Bachelor of Science Degree in Electrical Engineering from the University of Arkansas, United States, a Master of Science Degree in Electrical Engineering from the University of Michigan, United States, and a Master Degree in Business Administration from the University of California, United States. He is also a Fellow of the Chartered Management Institute.

Mr. Li has served as an INED of the Company for more than nine years. Notwithstanding such a long period of his holding office as an INED, given that he has confirmed in writing to the Company of his independence with reference to various matters set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and believes he is still independent. Furthermore, given the extensive knowledge and experience of Mr. Li, the Board believes that his re-election is in the best interests of the Company and its Shareholders and therefore he should be re-elected. Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, such re-election will be subject to a separate resolution to be approved by the Shareholders at the AGM.

**Mr. Eric Kai Kin LO**, aged 65, has been an INED of the Company since 1998. He also serves as a member and the chairman of the Company's Remuneration Committee, and a member of the Company's Audit Committee and Nomination 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 has served as an INED of the Company for more than nine years. Notwithstanding such a long period of his holding office as an INED, given that he has confirmed in writing to the Company of his independence with reference to various matters set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and believes he is still independent. Furthermore, given the extensive knowledge and experience of Mr. Lo, the Board believes that his re-election is in the best interests of the Company and its Shareholders and therefore he should be re-elected. Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, such re-election will be subject to a separate resolution to be approved by the Shareholders at the AGM.

**Mr. Paul Yiu Cheung TSUI**, *FCCA, FCPA, FCMA, CGMA, FCIS, CGA-Canada*, aged 67, has been a Director of the Company since 2000. He also serves as a member of the Company's Audit Committee and Remuneration Committee as well as a director of certain subsidiaries of the Company. Furthermore, he is an executive director and the group chief financial officer of both Wheelock and Wharf. Mr. Tsui joined Wheelock/Wharf group in 1996 and became Wheelock's director in 1998. He is presently a director of HCDL, i-CABLE and WPSL. Furthermore, he is the vice chairman of Wheelock Properties Limited, a wholly-owned subsidiary of Wheelock. Mr. Tsui is also a non-executive director of Greentown.

- (4) Notice of the AGM is set out on pages 8 to 10 of this circular. A form of proxy for use at the AGM is enclosed herein. Whether or not you intend to be present at 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 less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. 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 general mandates in respect of the repurchase and issue of shares and the re-election of the Retiring Directors 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

### 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 repurchase of shares. References in this Statement to “**Share(s)**” mean ordinary share(s) of HK\$0.10 each in the capital of the Company:

- (i) It is proposed that the general repurchase mandate will authorise the repurchase by the Company of up to 10% of the Shares in issue at the date of passing the resolution to approve the general repurchase mandate. As at 22 July 2014, 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 repurchased after the Latest Practicable Date and up to the date of passing such resolution), exercise in full of the general repurchase mandate would result in the repurchase by the Company of up to 162,400,000 Shares.
- (ii) The Directors believe that the general authority from Shareholders to enable repurchase of Shares is in the best interests of the Company and the Shareholders. Repurchases 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 repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.
- (iii) The funds required for any repurchase would be derived from the distributable profits of the Company legally available for such purpose in accordance with the Company’s constitutive documents and the 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 2014 being forwarded to all the Shareholders together with this circular) in the event that the general repurchase mandate were exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general repurchase 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 associates (as defined in the Listing Rules) of the Directors who have a present intention, in the event that the general repurchase 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 repurchase 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 issued share capital of the Company. The Directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers as a consequence of any purchases pursuant to the general repurchase mandate.
- (viii) No purchase has been made by the Company of Shares in the six months prior to the Latest Practicable Date.
- (ix) No 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 repurchase 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:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
July 2013	0.550	0.500
August 2013	0.570	0.490
September 2013	0.550	0.495
October 2013	0.540	0.495
November 2013	0.520	0.495
December 2013	0.750	0.500
January 2014	0.700	0.540
February 2014	0.680	0.630
March 2014	0.650	0.570
April 2014	0.620	0.560
May 2014	0.570	0.530
June 2014	0.610	0.530

# 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 Friday, 29 August 2014 at 11:00 a.m. for the purpose of transacting the following businesses:

As ordinary business:

- (1) To receive and consider the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 March 2014.
- (2) To re-elect retiring Directors.
- (3) To appoint Auditors and authorise the Directors to fix their remuneration.

And as special business, 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, subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange of Hong Kong Limited and of any other stock exchange (as applicable) as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount 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 pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing 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 in the capital 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 nominal amount of share capital 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), or (ii) 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 aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution; plus
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution),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 an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution (4) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution.”

By Order of the Board  
**H. O. Hung**  
Company Secretary

Hong Kong, 29 July 2014

*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 one or two proxies to attend and, in the event of a poll, to vote in his stead. A proxy need 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 less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.*
- (b) *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, other than under any executive or employee share option or incentive scheme from time to time adopted by the Company.*
- (c) *The Registers of Members of the Company will be closed from Monday, 25 August 2014 to Friday, 29 August 2014, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to ascertain shareholders’ rights for the purpose of attending and voting 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 Friday, 22 August 2014.*