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Muse Holdings-B Inc.
*(Incorporated in the Cayman
Islands as an exempted
company with limited liability)*

BELLE 
BELLE INTERNATIONAL HOLDINGS LIMITED
百麗國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1880)

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATIZATION OF BELLE
INTERNATIONAL HOLDINGS LIMITED BY THE OFFEROR BY WAY
OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE
COMPANIES LAW**

**(2) PROPOSED WITHDRAWAL OF LISTING OF BELLE
INTERNATIONAL HOLDINGS LIMITED**

**(3) SPECIAL DEAL RELATING TO MANAGEMENT PARTICIPATION
EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT**

Financial Adviser to the Offeror

Bank of America 
Merrill Lynch

Reference is made to the announcement jointly issued by Belle International Holdings Limited (the “**Company**”) and Muse Holdings-B Inc. (the “**Offeror**”) on 28 April 2017 (the “**Announcement**”) in relation to, among other things, the proposed privatization of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Law. Capitalized terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document containing, among other things, recommendations from the Independent Board Committee with respect to the Proposal, the letter of advice from the Independent Financial Adviser and property valuation report in relation to properties of the Group is required to be despatched to the Scheme Shareholders within 21 days of the date of the Announcement, which in this case would be on or before 19 May 2017. The Executive’s consent is required if the Scheme Document may not be posted within this period.

The Company and the Offeror wish to inform Shareholders that additional time is required for finalizing the Scheme Document to accommodate the timetable of the Grand Court. Taking into account the time required for final clearance of the Scheme Document for despatch by the SFC and the Grand Court, and the bulk printing of the Scheme Document, the Company expects the Scheme Document to be despatched on or before 30 June 2017.

An application has been made to the Executive for consent and the Executive has granted consent for an extension to the time limit for despatching the Scheme Document to a date no later than 30 June 2017.

A detailed timetable for the Proposal and the Scheme will be set out in the Scheme Document and in the announcement to be jointly issued by the Company and the Offeror upon the despatch of the Scheme Document.

WARNINGS

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Accordingly, Shareholders and potential investors are advised to 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 directors of
Muse Holdings-B Inc.
O’CONNELL Colm John
Director

By order of the Board
Belle International Holdings Limited
SHENG Baijiao
CEO & Executive Director

Hong Kong, 18 May 2017

As at the date of this announcement, the Board comprises Mr. SHENG Baijiao, Mr. TANG King Loy, Mr. SHENG Fang and Mr. YU Wu as Executive Directors; Mr. TANG Yiu, Mr. TANG Wai Lam and Ms. HU Xiaoling as non-executive Directors; and Mr. HO Kwok Wah, George, Mr. CHAN Yu Ling, Abraham, Dr. XUE Qiuzhi and Mr. GAO Yu as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and the Joint Offerors), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and the Joint Offerors), have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of the Offeror is Mr. O'CONNELL Colm John. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and the Joint Offerors) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Group and the Joint Offerors), have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Each of Mr. YU Wu and Mr. SHENG Fang (in his capacity as the sole director of Starry Sign Limited and Sure Beauty Limited, respectively, and each as one of the Joint Offerors) accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group, Hillhouse Capital Group and CDH Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Group, Hillhouse Capital Group and CDH Group), have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of each of Hillhouse HBBH Holdings Limited; Hillhouse HBBG Holdings Limited; HHCGR GP, Ltd. (the general partner of HBBH Investment, L.P. and HBBG Investment, L.P., which wholly-owns Hillhouse HBBH Holdings Limited and Hillhouse HBBG Holdings Limited, respectively) is Mr. O'CONNELL Colm John. The sole director of each of Hillhouse HBBH Holdings Limited and Hillhouse HBBG Holdings Limited accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group, the Executive Management Group and CDH Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Group, the Executive Management Group and CDH Group), have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, (a) the board of directors of Superise Colorful Brands Limited comprises Ms. HU Xiaoling and Mr. HSU William Shang Wi; and (b) the board of directors of CDH V Holdings Company Limited (the general partner of CDH Fund V, L.P., which controls Superise Colorful Brands Limited) comprises Mr. WU Shangzhi, Mr. CHENG Wing-Yiu Laurence and Mr. TANG Weng Yew John. The directors of Superise Colorful Brands Limited and CDH V Holdings Company Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group, the Executive Management Group and Hillhouse Capital Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group, the Executive Management Group and Hillhouse Capital Group), have been arrived at after due and careful consideration and there are no facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.