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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Belle International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Belle International Holdings Limited to be held at Crystal Ballroom, Basement 3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 26 July 2017 at 2:30 p.m. is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

21 June 2017

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Crystal Ballroom, Basement 3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 26 July 2017 at 2:30 p.m., the notice of which is set out on pages 12 to 15 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company adopted on 27 April 2007
“Board”	the board of Directors of the Company
“Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Belle International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 June 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Proposed General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with new Shares for up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution as set out in resolution numbered 5 in the notice convening the Annual General Meeting

DEFINITIONS

“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase the Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate as set out in resolution numbered 6 in the notice convening the Annual General Meeting
“Proposed Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Proposed Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Proposed General Mandate as set out in resolution numbered 7 in the notice convening the Annual General Meeting
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Chairman:

Mr. Tang Yiu (*Non-executive Director*)

Executive Directors:

Mr. Sheng Baijiao (*Chief Executive Officer*)

Mr. Tang King Loy

Mr. Sheng Fang

Mr. Yu Wu

Non-executive Directors:

Mr. Tang Wai Lam

Ms. Hu Xiaoling

Independent Non-executive Directors:

Mr. Ho Kwok Wah, George

Mr. Chan Yu Ling, Abraham

Dr. Xue Qiuzhi

Mr. Gao Yu

Registered address:

P.O. Box 31119, Grand Pavilion

Hibiscus Way

802 West Bay Road

Grand Cayman KY1-1205

Cayman Islands

Principal place of business in Hong Kong:

9/F Belle Tower

918 Cheung Sha Wan Road

Cheung Sha Wan

Hong Kong

21 June 2017

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the notice of Annual General Meeting and the proposals to be put forward at the Annual General Meeting including (i) the grant to the Directors of the Proposed General Mandate, the Proposed Repurchase Mandate and the Proposed Extension Mandate (collectively the “Mandates”); and (ii) the re-election of retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF SHARE ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Proposed General Mandate to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares in the share capital of the Company up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 8,434,233,000 Shares. Assuming no changes to the issued share capital of the Company up to the date of the Annual General Meeting, the maximum number of Shares that can be allotted and issued by the Company under the Proposed General Mandate is 843,423,300 Shares.

In addition, subject to approval of the ordinary resolutions in relation to the Proposed General Mandate and the Proposed Repurchase Mandate, the number of Shares purchased by the Company under the Proposed Repurchase Mandate will also be added to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted under the Proposed General Mandate.

GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed to approve the granting of the Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 8,434,233,000 Shares. Assuming no changes to the issued share capital of the Company up to the date of the Annual General Meeting, the maximum number of Shares that can be repurchased by the Company under the Proposed Repurchase Mandate is 843,423,300 Shares.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 87 of the Articles of Association, Mr. Sheng Fang (an Executive Director), Ms. Hu Xiaoling (a Non-executive Director) and Mr. Gao Yu (an Independent Non-executive Director) shall retire from office by rotation at the Annual General Meeting. Mr. Sheng Fang, Ms. Hu Xiaoling and Mr. Gao Yu, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Article 66 of the Articles of Association, a resolution put to the vote of a general meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

Pursuant to Listing Rule 13.39(4), any vote of shareholders at a general meeting must be taken by poll. Therefore, the chairman will demand a poll so that each of the resolutions to be proposed at the Annual General Meeting will be put to the vote by way of a poll.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Proposed General Mandate, the Proposed Repurchase Mandate, the Proposed Extension Mandate, and for the re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
BELLE INTERNATIONAL HOLDINGS LIMITED
SHENG Baijiao
CEO & Executive Director

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,434,233,000 Shares of nominal value of HK\$0.01 each.

Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 843,423,300 Shares, which are fully paid-up and represent 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the Annual General Meeting, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share, and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Companies Law.

There could be an adverse impact on the net working capital or gearing ratio of the Company (as compared with the position disclosed in the audited accounts of the Company for the year ended 28 February 2017) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Proposed Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the net working capital or the gearing ratio of the Company.

THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the controlling shareholder (as defined in the Listing Rules) of the Company, namely Merry Century Investments Limited (the "**Controlling Shareholder**"), controls the exercise of approximately 20.76% voting rights at a general meeting of the Company.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Proposed Repurchase Mandate, the percentage of voting rights at a general meeting of the Company held by the Controlling Shareholder would increase to approximately 23.07% of the issued share capital of the Company. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate. In any event, the Directors have no present intention to repurchase Shares to such extent which will trigger the mandatory offer requirement pursuant to the Takeovers Code.

The Listing Rules prohibit a company from making repurchases on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of that company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months prior to the Latest Practicable Date.

SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the following months immediately preceding the Latest Practicable Date were as follows:

Month	Highest traded prices HK\$	Lowest traded prices HK\$
2016		
June	4.65	4.07
July	5.39	4.30
August	5.71	4.94
September	5.79	4.99
October	5.60	4.62
November	4.74	4.32
December	4.77	4.21
2017		
January	4.87	4.30
February	5.60	4.73
March	5.49	4.98
April	5.30	4.95
May	6.15	6.02
June (up to the Latest Practicable Date)	6.12	5.90

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is exercised.

APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

The following sets out the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting.

Mr. Sheng Fang (“Mr. Sheng”), aged 45, is an Executive Director and President of new business division. Mr. Sheng has joined the Group since 2005 and has almost 20 years of experience in the management of footwear retail business. Mr. Sheng is primarily responsible for operation management of the Group’s footwear and apparel retail business. Mr. Sheng studied at Tongji University from 1989 to 1993, specializing in electrical engineering. He was a representative of the 13th and 14th People’s Congress of Hongkou District, Shanghai. Mr. Sheng is currently a non-executive director of Baroque Japan Limited (a company listed on Tokyo Stock Exchange, stock code: 35480); and a council member of College of Design and Innovation and a part-time professor of Innovation & Venture Minor Program of Tongji University. Mr. Sheng is a nephew of Mr. Sheng Baijiao, the Chief Executive Officer and an Executive Director. Mr. Sheng also holds directorships in certain subsidiaries of the Company.

The Company has entered into a service contract with Mr. Sheng on 1 May 2016 for a term of three years with effect from 1 May 2016. Mr. Sheng’s emoluments for the year ended 28 February 2017 were RMB4,801,000 as determined by the Board and the Remuneration Committee with reference to his job responsibility, prevailing market rate for his position, together with discretionary bonus based on his performance.

Mr. Sheng has not entered into or proposed to enter into any service agreements with the Company or any member of the Group other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

Mr. Sheng is indirectly interested in 100% of the issued share capital of Sure Beauty Limited, a Shareholder of the Company, through a trust which Mr. Sheng is a founder and beneficiary.

As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Section 352 of the SFO, Mr. Sheng was deemed to be interested in 38,975,000 Shares as a founder of a discretionary trust. Save as disclosed above, Mr. Sheng did not have any other interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Sheng does not hold any directorships in other listed public companies in the last three years, nor does he have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Further, there are no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Sheng which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

Ms. Hu Xiaoling (“Ms. Hu”), aged 46, is a Non-executive Director. Ms. Hu was appointed as a Director in September 2005. She joined CDH Investments in 2002 and is currently a managing director of CDH Investments Management (Hong Kong) Limited. Ms. Hu is a director of Midea Group Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 000333) and Beijing Motie Book Co., Limited as well. Ms. Hu is currently a non-executive director and member of audit committee of Dali Foods Group Company Limited (a company listed on the Stock Exchange, stock code: 3799); and a non-executive director of Baroque Japan Limited (a company listed on Tokyo Stock Exchange, stock code: 35480); as well as since 2007 to 2014, Ms. Hu served as a non-executive director of SUNAC China Holdings Limited (a company listed on the Stock Exchange, stock code: 1918) and she also served as a director of Anhui Yingliu Electromechanical Co., Limited (a company listed on Shanghai Stock Exchange, stock code: 603308) from 2006 to 2017. Prior to joining CDH Investments Management (Hong Kong) Limited, Ms. Hu worked for the direct investment department of China International Capital Corporation Limited and Arthur Andersen. She is a fellow member of the Association of Chartered Certified Accountants. Ms. Hu graduated from Beijing Jiaotong University, previously known as Northern Jiaotong University, with a Master’s degree in economics and accounting and Bachelor’s degree in economics.

The Company has entered into a letter of appointment with Ms. Hu on 1 May 2016 for an initial term of one year with effect from 1 May 2016, and shall continue thereafter for successive period of one year subject to a maximum term of three years. Ms. Hu is not entitled to any director’s emoluments under the letter of appointment. She did not receive any director’s emoluments during the year ended 28 February 2017.

Ms. Hu has not entered into or proposed to enter into any service agreements with the Company or any member of the Group other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

As at the Latest Practicable Date, Ms. Hu did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Hu does not hold any directorships in other listed public companies in the last three years, nor does she have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Further, there are no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Ms. Hu which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

Mr. Gao Yu (“Mr. Gao”), aged 43, is an Independent Non-executive Director. Mr. Gao was appointed as a Director in August 2006. He is currently a managing director of the Private Equity Division of Morgan Stanley Asia Limited, primarily focusing on private equity investment activities in China. Mr. Gao is currently a non-executive director of Sparkle Roll Group Limited (a company listed on the Stock Exchange, stock code: 970) and an independent non-executive director, member of audit committee and nomination committee of China Dongxiang (Group) Co., Ltd. (a company listed on the Stock Exchange, stock code: 3818), and a director, member of strategy and investment committee and remuneration and assessment committee of Shandong Buchang Pharmaceuticals Co. Limited (a company listed on Shanghai Stock Exchange, stock code: 603858). Mr. Gao had been a director of Tongkun Group Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 601233) from 2011 to 2015. Prior to joining Morgan Stanley Asia Limited, he worked in Citigroup’s Investment Banking Division in Asia for about 5 years. Mr. Gao has worked in Donaldson, Lufkin & Jenrette Inc’s Debt Capital Markets Group in New York. Mr. Gao graduated from Stanford University with a Master’s degree in engineering-economic systems and operations research as well as from Tsinghua University in Beijing with dual Bachelor’s degrees in engineering and economics.

The Company has entered into a letter of appointment with Mr. Gao on 1 May 2016 for an initial term of one year with effect from 1 May 2016, and shall continue thereafter for successive period of one year subject to a maximum of three years. The annual remuneration of Mr. Gao under such letter of appointment is RMB150,000. His director’s fee received for the year ended 28 February 2017 was RMB150,000 as determined by the Board and the Remuneration Committee.

Mr. Gao has not entered into or proposed to enter into any service agreements with the Company or any member of the Group other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

As at the Latest Practicable Date, Mr. Gao did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Gao does not hold any directorships in other listed public companies in the last three years, nor does he have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Further, there is no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Gao which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Belle International Holdings Limited (the “**Company**”) will be held at Crystal Ballroom, Basement 3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 26 July 2017 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and reports of the directors and auditor of the Company for the year ended 28 February 2017.
2. To declare final dividend for the year ended 28 February 2017.
3. To re-appoint PricewaterhouseCoopers as the Company’s auditor and to authorise the board of directors of the Company to fix the auditor’s remuneration.
4. (a) To re-elect the following retiring directors of the Company:
 - (i) Mr. Sheng Fang as an executive director;
 - (ii) Ms. Hu Xiaoling as a non-executive director; and
 - (iii) Mr. Gao Yu as an independent non-executive director.
- (b) To authorise the board of directors of the Company to fix the directors’ remuneration.

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

5. **“THAT:**
 - (a) subject to paragraph (c) below and subject to and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, where applicable, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (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 pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities which may be issued by the Company carrying a right to subscribe for or purchase shares of the Company; or (iii) the exercise of any option granted under any share option scheme or similar arrangement adopted by the Company; or (iv) an issue of shares in lieu of the whole or part of a dividend on shares pursuant to any scrip dividend or other similar arrangement implemented in accordance with the articles of association of the Company; or (v) pursuant to a specific authority granted by the shareholders of the Company, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution; and
- (d) for the purpose of this resolution,

“**Relevant Period**” means the period from the time of passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to repurchase or otherwise acquire shares in the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in paragraph (c) below) to repurchase its shares at a price determined by the Directors; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
7. **“THAT,** conditional upon the passing of resolutions numbered 5 and numbered 6 set out in the notice convening this meeting, the aggregate nominal amount of the shares in the Company which are repurchased or otherwise acquired by the Company pursuant to resolution numbered 6 shall be added to the aggregate nominal amount of the shares which may be issued pursuant to resolution numbered 5.”

By order of the Board
BELLE INTERNATIONAL HOLDINGS LIMITED
SHENG Baijiao
CEO & Executive Director

Hong Kong, 21 June 2017

NOTICE OF ANNUAL GENERAL MEETING

Registered office:
P.O. Box 31119, Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Principal place of business in Hong Kong:
9/F, Belle Tower
918 Cheung Sha Wan Road
Cheung Sha Wan
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude any member from attending and voting in person at the meeting or any adjourned meeting should he so wish.
3. In case of joint shareholding, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
4. Shareholders whose names appear on the register of members of the Company on Wednesday, 26 July 2017 are entitled to attend and vote at the Annual General Meeting. The register of members of the Company will be closed from Friday, 21 July 2017 to Wednesday, 26 July 2017, both days inclusive, and during such period no share transfer will be registered. In order to qualify to attend and vote at the meeting convened by the above notice, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 20 July 2017. Reference is made to the Company's announcement dated 28 April 2017 in relation to the privatisation of the Company by way of a scheme of arrangement (the "Scheme"). If the Scheme becomes effective before the holding of the annual general meeting, all the shares held by the Scheme Shareholders (as defined in the above mentioned announcement) will be cancelled by operation of the Scheme and as a matter of Cayman Islands law and such Scheme Shareholders will no longer constitute registered shareholders on the register of members of the Company. Accordingly, none of the Scheme Shareholders will be eligible to attend and vote at the annual general meeting.
5. The final dividend will be payable to the shareholders whose names appear on the register of members of the Company on Friday, 4 August 2017. For the purpose of ascertaining shareholder's eligibility for the final dividend, the register of members of the Company will be closed from Wednesday, 2 August 2017 to Friday, 4 August 2017, both days inclusive. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 1 August 2017.
6. Concerning item 4 above, in accordance with article 87 of the Company's articles of association, Mr. Sheng Fang (an Executive Director), Ms. Hu Xiaoling (a Non-executive Director) and Mr. Gao Yu (an Independent Non-executive Director) shall retire from office by rotation at the meeting. Mr. Sheng Fang, Ms. Hu Xiaoling and Mr. Gao Yu, being eligible, offer themselves for re-election as Directors at this meeting.
7. Concerning item 5 above, the approval is being sought from members for a general mandate to authorise allotment of shares, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any shares of the Company up to 10% of the issued share capital of the Company. The Directors wish to state that they have no immediate plans to issue shares in the Company.
8. Concerning item 6 above, the approval is being sought from members for a general mandate to repurchase shares in the Company, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any shares in the Company up to 10% of the issued share capital of the Company.
9. Concerning item 7 above, the approval is being sought from members to extend the general mandate to allot shares by adding the repurchased securities to the 10% general mandate.
10. The translation into Chinese language of the notice is for reference only. In case of any discrepancies, the English version shall prevail.
11. References to time and dates in this notice are to Hong Kong time and dates.