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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 as an exempted company with limited liability)
(Stock Code: 1880)

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION 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

**SANCTION OF THE SCHEME BY THE GRAND COURT
AND
PROPOSED WITHDRAWAL OF LISTING**

Financial Adviser to the Offeror

Bank of America 
Merrill Lynch

Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE 
CORPORATE FINANCE, LIMITED

References are made to (i) the joint announcement issued by Belle International Holdings Limited (the “**Company**”) and Muse Holdings-B Inc. (the “**Offeror**”) on 28 April 2017 in relation to the Proposal and the Scheme; (ii) the scheme document jointly issued by the Company and the Offeror on 24 June 2017 in relation to the Proposal and the Scheme (the “**Scheme Document**”); and (iii) the joint announcement issued by the Company and the Offeror on 17 July 2017 in relation to the results of the Court Meeting and the Extraordinary General Meeting (the “**Results Announcement**”).

Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Scheme Document.

SANCTION OF THE SCHEME BY THE GRAND COURT

The Scheme was sanctioned without modification by the Grand Court on Monday, 24 July 2017 (Cayman Islands time). The reduction of the issued share capital of the Company resulting from the cancellation and extinguishment of the Scheme Shares was also confirmed by the Grand Court on the same day.

A copy of the order of the Grand Court sanctioning the Scheme and confirming the reduction of the issued share capital of the Company is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Tuesday, 25 July 2017 (Cayman Islands time).

EXPECTED EFFECTIVE DATE

Reference is made to the application made by the Offeror and the Joint Offerors for consent from the Executive in relation to the Management Participation. The Offeror and the Joint Offerors have obtained the Executive’s consent in relation to the Management Participation pursuant to Note 3 of Rule 25 of the Takeovers Code subject to the Management Participation being approved by a vote of the Independent Shareholders at the Extraordinary General Meeting, to be taken on a poll. As mentioned in the Results Announcement, the ordinary resolution to approve the Management Participation was approved by the Independent Shareholders at the Extraordinary General Meeting on a poll.

All of the Conditions as set out on pages 55 to 56 of the Scheme Document in the section headed “3. *Conditions to the Scheme*” in the Explanatory Memorandum have been fulfilled, except for the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration, which is expected to be completed by Tuesday, 25 July 2017 (Cayman Islands time). As such, the Scheme is expected to become effective on Tuesday, 25 July 2017 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF LISTING

If the implementation of the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn from 4:00 p.m. on Thursday, 27 July 2017 (Hong Kong time).

GENERAL

For further information in respect of the timetable of the Scheme, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected Timetable” in the Results Announcement.

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. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

Associates of the Company, the Offeror and the Joint Offerors (as defined in the Takeovers Code, including persons holding 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of any of the Company, the Offeror and the Joint Offerors) are reminded to disclose their dealings in any securities in the Company under Rule 22 of the Takeovers Code.

By order of the board
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, 25 July 2017

As at the date of this joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of each of Hillhouse HHBH Holdings Limited; Hillhouse HHBG Holdings Limited; HHC DR GP, Ltd. (the general partner of HHBH Investment, L.P. and HHBG Investment, L.P., which wholly-owns Hillhouse HHBH Holdings Limited and Hillhouse HHBG Holdings Limited, respectively) is Mr. O'CONNELL Colm John. The sole director of each of Hillhouse HHBH Holdings Limited and Hillhouse HHBG Holdings Limited accepts full responsibility for the accuracy of the information contained in this joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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 wholly-owns 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 joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint announcement misleading.