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**Muse Holdings-B Inc.**

*(Incorporated in the Cayman Islands as an exempted company with limited liability)*



**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**

**EFFECTIVE DATE OF THE SCHEME  
AND**

**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**”); (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; and (iv) the joint announcement issued by the Company and the Offeror on 25 July 2017 in relation to the sanction of the Scheme by the Grand Court.

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

### **EFFECTIVE DATE OF THE SCHEME**

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 was delivered to the Registrar of Companies in the Cayman Islands for registration on Tuesday, 25 July 2017 (Cayman Islands time) and the registration became effective on Tuesday, 25 July 2017 (Cayman Islands time). All the Conditions of the Scheme as set out in the Scheme Document were fulfilled and the Scheme became effective on Tuesday, 25 July 2017 (Cayman Islands time).

### **PAYMENT UNDER THE SCHEME**

Cheques for cash payment under the Scheme will be despatched by the Offeror as soon as possible but in any event on or before Thursday, 3 August 2017.

### **WITHDRAWAL OF LISTING**

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).

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, 26 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 HBBH Holdings Limited; Hillhouse HHBG Holdings Limited; HHC DR GP, Ltd. (the general partner of HBBH Investment, L.P. and HHBG Investment, L.P., which wholly-owns Hillhouse HBBH Holdings Limited and Hillhouse HHBG Holdings Limited, respectively) is Mr. O'CONNELL Colm John. The sole director of each of Hillhouse HBBH 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.*