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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 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

Financial Adviser to the Offeror

Bank of America 
Merrill Lynch

Reference is made to (i) 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 Proposal and the Scheme; and (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**”). Capitalized terms used herein shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

This announcement is in response to certain news report appearing in Hong Kong on 7 July 2017 in relation to the Scheme (the “**News Report**”).

1. Withdrawal of Shares from CCASS

It was stated in the News Report that approximately 540 million Shares were withdrawn from CCASS since the date of the Announcement.

As disclosed in the Scheme Document, the Joint Offerors and the Participating Management Shareholders that are to roll over their Shares in connection with the Scheme under the Rollover Agreement are not entitled to vote at the Court Meeting.

As at the date of the Announcement, the Joint Offerors and the Participating Management Shareholders held in aggregate 391,324,360 Shares through CCASS (the “**Interested Deposited Shares**”). In order to ensure that the votes to be cast at the Court Meeting by HKSCC Nominees Limited in respect of the Shares held through CCASS can be easily identified and do not include the Interested Deposited Shares, the Joint Offerors and the Participating Management Shareholders withdrew such 391,324,360 Interested Deposited Shares from CCASS after the date of the Announcement.

The Company is informed that 31 current and retired employees of the Group had been depositing in aggregate 155,930,500 Shares in CCASS, and, after the date of the Announcement, they voluntarily decided to withdraw such Shares from CCASS and become a Shareholder on record for their right to attend and vote at the Court Meeting in accordance with the procedures for withdrawing Shares from CCASS as set out in the last paragraph of page 11 under “*Part II Actions to be Taken*” of the Scheme Document.

2. Additional Shareholders

It was stated in the News Report that between 26 June 2017 and 28 June 2017, 237 new Shareholders were recorded on the Hong Kong register of members of the Company.

The Group has approximately 111,700 employees. The Company understands that approximately 300 current employees of the Group acquired Shares after the date of the Announcement with their own funds based on their independent and voluntary decision to acquire Shares and to take part in the Scheme (the “**Relevant Acquisitions**”). The Relevant Acquisitions were made between 23 June 2017 and 26 June 2017 (with completion of settlement between 26 June 2017 and 28 June 2017) at the then market trading prices between HK\$6.09 and HK\$6.10, which is below the Cancellation Consideration Price of HK\$6.30 per Share under the Scheme. The Relevant Acquisitions by such employees were not at the instruction or controlled by, nor resulted from any agreement, understanding or active co-operation with, nor funded directly or indirectly by, any of the Company nor any of the Offeror or Joint Offerors.

None of the Offeror, the Joint Offerors, any Offeror Concert Parties, any Participating Management Shareholders nor any parties that provided the Certain Disinterested Shareholders Irrevocable Undertakings had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the period commencing 28 October 2016 (the date falling six months before the date of the Announcement) up to the date of this announcement, save (i) as disclosed in pages IV-3 and IV-4 under “*Appendix IV General Information on the Offeror*” to the Scheme Document in relation to the dealings in ordinary shares during the Relevant Period conducted by the BofAML group and (ii) for the transactions conducted by Southern Oak Manifold Master Fund, an entity under the common control of CDH Fund V Group as disclosed in page IV-3 under “*Appendix IV General Information on the Offeror*” to the Scheme Document.

Warnings:

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are 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 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, 7 July 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 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 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 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 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.