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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**

**RESULTS OF COURT MEETING AND EXTRAORDINARY GENERAL MEETING  
AND  
CLOSURE OF REGISTER OF MEMBERS**

**Financial Adviser to the Offeror**

**Bank of America**   
**Merrill Lynch**

**Independent Financial Adviser to the Independent Board Committee**

**ANGLO CHINESE**   
CORPORATE FINANCE, LIMITED

## **RESULTS OF COURT MEETING AND EXTRAORDINARY GENERAL MEETING**

On Monday, 17 July 2017, the resolution to approve the Scheme was approved by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting.

The special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the ordinary resolution to immediately thereafter increase the issued share capital of the Company to its former amount by issuing to the Offeror the same number of Shares as the number of Scheme Shares cancelled and extinguished and apply the credit arising in its books of account as a result of the aforesaid capital reduction in paying up in full at par the new Shares issued, credited as fully paid, to the Offeror were approved by the Shareholders at the Extraordinary General Meeting.

The ordinary resolution to approve the Management Participation was also approved by the Independent Shareholders at the Extraordinary General Meeting.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the registers of members of the Company will be closed from Friday, 21 July 2017 to Tuesday, 25 July 2017. During such period, no transfer of Shares will be effected.

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, among other things, the Proposal and the Scheme (the “**Announcement**”); 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**”).

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

## RESULTS OF THE COURT MEETING

The Court Meeting was held at Crystal Ballroom, Basement 3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 17 July 2017 at 9:30 a.m. (Hong Kong time). Disinterested Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Scheme Shares. In compliance with both Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (1) the Scheme was approved (by way of poll) by a majority in number of the Disinterested Shareholders representing not less than 75% in value of the Scheme Shares held by the Disinterested Shareholders, present and voting either in person or by proxy at the Court Meeting;
- (2) the Scheme was approved (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all the Disinterested Shareholders.

At the Court Meeting:

- (1) a total number of 250 holders of Scheme Shares (representing approximately 67.57% of the total number of 370 holders of Scheme Shares who attended and voted either in person or by proxy at the Court Meeting) holding 5,940,438,037 Scheme Shares (representing approximately 98.71% in value of the Scheme Shares held by the holders of Scheme Shares who were present and voting either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme, and a total number of 120 holders of Scheme Shares (representing approximately 32.43% of the total number of 370 holders of Scheme Shares who attended and voted either in person or by proxy at the Court Meeting) holding 77,762,956 Scheme Shares (representing approximately 1.29% in value of the Scheme Shares held by the holders of Scheme Shares who were present and voting either in person or by proxy at the Court Meeting) voted against the resolution to approve the Scheme. For the avoidance of doubt, the number of holders of Scheme Shares includes the number of the CCASS Participants who instructed HKSCC Nominees Limited to vote on the Scheme, details of which are set out below;

- (2) Disinterested Shareholders holding 5,940,438,037 Scheme Shares (representing approximately 98.71% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that were voted either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme, and Disinterested Shareholders holding 77,762,956 Scheme Shares (representing approximately 1.29% of the votes attaching to the Scheme Shares held by Disinterested Shareholders that were voted either in person or by proxy at the Court Meeting) voted against the resolution to approve the Scheme; and
- (3) Disinterested Shareholders holding 5,940,438,037 Scheme Shares (representing approximately 82.60% of the votes attaching to all Scheme Shares held by all the Disinterested Shareholders) voted in favour of the resolution to approve the Scheme, and Disinterested Shareholders holding 77,762,956 Scheme Shares (representing approximately 1.08% of the votes attaching to all Scheme Shares held by all the Disinterested Shareholders) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code.

The total number of Scheme Shares entitling the holders to attend and vote for or against the Scheme either in person or by proxy at the Court Meeting was 7,192,239,398 Scheme Shares. For the purposes of satisfying Rule 2.10 of the Takeovers Code, the Offeror, the Joint Offerors, the Offeror Concert Parties, the WMVL Shareholders and those who must not vote pursuant to Rule 35.4 of the Takeovers Code were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code.

The Participating Management Shareholders whose Shares do not form part of the Scheme Shares were not entitled to vote on the Scheme at the Court Meeting.

In accordance with the direction from the Grand Court, HKSCC Nominees Limited was permitted to vote both for and against the Scheme in accordance with instructions received by it from CCASS Participants (as defined under the General Rules of CCASS). However, for the purpose of calculating the “majority in number”, each such CCASS Participant who instructed HKSCC Nominees Limited to vote in favour of the Scheme was counted for the “majority in number” as a single Shareholder voting in favour of the Scheme, and, if applicable, each such CCASS Participant who instructed HKSCC Nominees Limited to vote against the Scheme was counted for the “majority in number” as a single Shareholder voting against the Scheme. HKSCC Nominees Limited itself, as opposed to instructing CCASS Participants, was not counted as a Shareholder for the purpose of the calculation of the “majority in number”. A total number of 39 CCASS Participants holding 3,068,727,966 Scheme Shares voted in favour of the resolution to approve the Scheme and a total number of 15 CCASS Participants holding 76,832,000 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, acted as scrutineer for the vote-taking at the Court Meeting (the "Scrutineer").

As set out in the announcement of the Company dated 7 July 2017, the Company understands that approximately 300 employees of the Group acquired Shares after the date of the Announcement. The Scrutineer has confirmed that out of a total of 356 such Shareholders, the names of 355 Shareholders appear on the register of members of the Company, of which only one Shareholder attended and voted, either in person or by proxy, at the Court Meeting. The Company confirms that the remaining 355 Shareholders out of the 356 Shareholders did not attend and vote, either in person or by proxy, at the Court Meeting.

## **RESULTS OF THE EXTRAORDINARY GENERAL MEETING**

The Extraordinary General Meeting was held after the conclusion of the Court Meeting on Monday, 17 July 2017 at Crystal Ballroom, Basement 3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong for the purpose of considering, and if thought fit, passing the special and ordinary resolutions set out in the notice of the Extraordinary General Meeting dated 24 June 2017.

At the Extraordinary General Meeting:

- (i) in respect of the special resolution proposed at the Extraordinary General Meeting to give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, a total of 6,777,915,664 Shares (representing approximately 80.36% of the total number of Shares) were voted in person or by proxy on a poll, of which:
  - (a) 6,700,311,187 Shares (representing approximately 98.86% of the Shares voted in respect of the special resolution) were voted in favour of the special resolution; and
  - (b) 77,604,477 Shares (representing approximately 1.14% of the Shares voted in respect of the special resolution) were voted against the special resolution;
- (ii) in respect of the ordinary resolution proposed at the Extraordinary General Meeting to immediately thereafter increase the issued share capital of the Company to its former amount by issuing to the Offeror the same number of Shares as the number of Scheme Shares cancelled and extinguished and apply the credit arising in its books of account as a result of the aforesaid capital reduction in paying up in full at par the new Shares issued, credited as fully paid, to the Offeror, a total of 6,695,022,764 Shares (representing approximately 79.38% of the total number of Shares) were voted in person or by proxy on a poll, of which:
  - (a) 6,617,433,287 Shares (representing approximately 98.84% of the Shares voted in respect of the ordinary resolution) were voted in favour of the ordinary resolution; and

- (b) 77,589,477 Shares (representing approximately 1.16% of the Shares voted in respect of the ordinary resolution) were voted against the ordinary resolution; and
- (iii) in respect of the ordinary resolution proposed at the Extraordinary General Meeting to approve the Management Participation, a total of 5,948,727,432 Shares held by the Independent Shareholders (representing approximately 82.71% of the total number of Shares held by the Independent Shareholders) were voted in person or by proxy on a poll, of which:
  - (a) 5,871,125,955 Shares held by the Independent Shareholders (representing approximately 98.70% of the Shares held by the Independent Shareholders voted in respect of the ordinary resolution) were voted in favour of the ordinary resolution; and
  - (b) 77,601,477 Shares held by the Independent Shareholders (representing approximately 1.30% of the Shares held by the Independent Shareholders voted in respect of the ordinary resolution) were voted against the ordinary resolution.

Accordingly, (i) the special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the Extraordinary General Meeting; (ii) the ordinary resolution to immediately thereafter increase the issued share capital of the Company to its former amount by issuing to the Offeror the same number of Shares as the number of Scheme Shares cancelled and extinguished and apply the credit arising in its books of account as a result of the aforesaid capital reduction in paying up in full at par the new Shares issued, credited as fully paid, to the Offeror was duly passed by more than 50% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the Extraordinary General Meeting; and (iii) the ordinary resolution to approve the Management Participation was duly passed by more than 50% of the votes cast by the Independent Shareholders present and voting (either in person or by proxy) at the Extraordinary General Meeting.

The total number of Shares entitling the holders to attend and vote for or against the special resolution and the ordinary resolution either in person or by proxy at the Extraordinary General Meeting described under paragraphs (i) and (ii) above, respectively, was 8,434,233,000 Shares. No Shareholder was required to abstain from voting on either the special or ordinary resolutions described under paragraphs (i) and (ii) above nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the said resolutions at the Extraordinary General Meeting.

The total number of Shares entitling the Independent Shareholders to attend and vote for or against the ordinary resolution at the Extraordinary General Meeting described under paragraph (iii) above was 7,192,239,398 Shares. No Independent Shareholder was required to abstain from voting on the ordinary resolution described under paragraph (iii) above at the Extraordinary General Meeting. The Offeror, the Joint Offerors, the Offeror Concert Parties, the Executive Management Group, the Participating Management Shareholders and any other Shareholders who are interested in or involved in the Proposal, the Scheme or the Management Participation were required to abstain from voting on the ordinary resolution described under paragraph (iii) above at the Extraordinary General Meeting.

Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, acted as scrutineer for the vote-taking at the Extraordinary General Meeting.

#### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the registers of members of the Company will be closed from Friday, 21 July 2017 to Tuesday, 25 July 2017. During such period, no transfer of Shares will be effected.

#### **WITHDRAWAL OF THE LISTING OF THE SHARES**

If the Proposal becomes unconditional and the Scheme becomes effective, the Company expects to withdraw the listing of the Shares on the Stock Exchange at 4:00 p.m. on Thursday, 27 July 2017.

## EXPECTED TIMETABLE

### Hong Kong Time

Expected last day for trading in the Shares  
on the Stock Exchange . . . . . 4:00 p.m. on Tuesday, 18 July 2017

Latest time for lodging transfers of Shares in order to  
qualify for entitlements under the Scheme . . . . . 4:30 p.m. on Thursday, 20 July 2017

Register of members of the Company closed for determining  
entitlements to qualify under the Scheme (*Note 1*). . . . . from Friday, 21 July 2017  
to Tuesday, 25 July 2017  
(both days inclusive)

Court hearing of the petition to sanction the Scheme and  
to confirm the capital reduction . . . . . Monday, 24 July 2017  
(Cayman Islands time)

Announcement of the results of the court hearing of the  
petition to sanction the Scheme and to confirm the capital  
reduction, the expected Effective Date and the expected  
date of withdrawal of listing of Shares  
on the Stock Exchange . . . . . Tuesday, 25 July 2017

Record Date . . . . . Tuesday, 25 July 2017

Effective Date (*Note 2*) . . . . . Tuesday, 25 July 2017  
(Cayman Islands time)

Announcement of the Effective Date and the withdrawal of  
the listing of the Shares on the Stock Exchange . . . . . Wednesday, 26 July 2017

Expected withdrawal of the listing of Shares on the  
Stock Exchange becomes effective (*Note 3*) . . . . 4:00 p.m. on Thursday, 27 July 2017

Latest time to despatch cheques for cash payment  
under the Scheme (*Note 4*). . . . . Thursday, 3 August 2017

**Shareholders should note that the above timetable is subject to change. Further  
announcement(s) will be made in the event that there is any change.**

*Notes:*

- (1) The register of members of the Company will be closed as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
- (2) The Scheme shall become effective upon all the Conditions set out in the paragraph headed “3. Conditions to the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
- (3) If 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 at or before 4:00 p.m. on Thursday, 27 July 2017.
- (4) Cheques for cash payment under the Scheme will be despatched by post within seven (7) Business Days from the Effective Date.

All references to times and dates in this joint announcement are references to Hong Kong times and dates, unless otherwise stated.

## **GENERAL**

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 joint 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 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, 17 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; HHCDR 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.*