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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

DESPATCH OF SCHEME DOCUMENT

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; (ii) the announcement jointly issued by the Company and the Offeror on 18 May 2017 in relation to the extension of time for despatch of the Scheme Document; and (iii) the scheme document 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.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the Extraordinary General Meeting of the Company to be held on Monday, 17 July 2017 and the relevant proxy forms will be despatched to the Shareholders on Saturday, 24 June 2017.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme, the Management Participation, the expected timetable, the explanatory memorandum of the Scheme as required under the Companies Law, general information regarding the Company and the Offeror, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, a notice of the Court Meeting and a notice of the Extraordinary General Meeting.

RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, which comprises of Mr. HO Kwok Wah, George, Mr. CHAN Yu Ling, Abraham, Dr. XUE Qiuzhi and Mr. GAO Yu, being all the independent non-executive Directors, has been established by the Board to advise the Disinterested Shareholders and the Independent Shareholders in connection with the Proposal and in particular as to whether (i) the Proposal, the Scheme and the Management Participation are, or are not, fair and reasonable; and (ii) to vote in favour of the Scheme at the Court Meeting and the Proposal and the Management Participation at the Extraordinary General Meeting.

Anglo Chinese Corporate Finance, Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Management Participation.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that, as far as the Disinterested Shareholders and the Independent Shareholders are concerned, the terms of the Proposal, the Scheme and the Management Participation are fair and reasonable, and accordingly, it advises the Independent Board Committee to recommend the Disinterested Shareholders and the Independent Shareholders (as the case may be) to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the Extraordinary General Meeting to approve and implement the Proposal, the Scheme and the Management Participation.

The Independent Board Committee, having been so advised, considers that, as far as the Disinterested Shareholders and the Independent Shareholders are concerned, the terms of the Proposal, the Scheme and the Management Participation are fair and reasonable. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders and the Independent Shareholders (as the case may be) to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the Extraordinary General Meeting to approve and implement the Proposal, the Scheme and the Management Participation.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme and the Management Participation as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EXTRAORDINARY GENERAL MEETING

The Court Meeting and the Extraordinary General Meeting are scheduled to be held at 9:30 a.m. (Hong Kong time) and 10:00 a.m. (Hong Kong time) (or immediately after the conclusion or adjournment of the Court Meeting convened at the direction of the Grand Court of the Cayman Islands for the same day and place), respectively, 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.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications).

The Extraordinary General Meeting will be held immediately following the Court Meeting for the purpose of considering and, if thought fit, passing, among other things, (i) the special resolution by the Shareholders to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, (ii) the ordinary resolution by the Shareholders to immediately thereafter increase the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issue to the Offeror and (iii) the ordinary resolution by the Independent Shareholders to approve the Management Participation.

Notices of the Court Meeting and the Extraordinary General Meeting are contained in the Scheme Document. An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the Extraordinary General Meeting on Monday, 17 July 2017.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Disinterested Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Wednesday, 12 July 2017 to Monday, 17 July 2017 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the Extraordinary General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. (Hong Kong time) on Tuesday, 11 July 2017.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the Proposal is conditional upon the fulfillment or waiver, as applicable, of the Conditions as described in the section headed "3. *Conditions to the Scheme*" in Part VII — Explanatory Memorandum of the Scheme Document. All the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and the Grand Court may direct), failing which the Proposal and the Scheme will lapse. Further announcement(s) on any changes regarding the timetable of the Scheme will be made as and when necessary.

EXPECTED TIMETABLE

Hong Kong Time

Date of despatch of the Scheme Document..... Saturday, 24 June 2017

Latest time for lodging transfers of Shares in order to
become entitled to vote at the Court Meeting and
the Extraordinary General Meeting..... 4:30 p.m. on Tuesday, 11 July 2017

Register of members of the Company closed for determination
of entitlements of the Disinterested Shareholders
to attend and vote at the Court Meeting and
of Shareholders to attend and vote at
the Extraordinary General Meeting (*Note 1*) from Wednesday, 12 July 2017
to Monday, 17 July 2017
(both days inclusive)

Latest time for lodging forms of proxy in respect of (*Note 2*)

- Court Meeting9:30 a.m. on Saturday, 15 July 2017
- Extraordinary General Meeting10:00 a.m. on Saturday, 15 July 2017

Meeting Record Date Monday, 17 July 2017

Court Meeting (*Note 3*) 9:30 a.m. on Monday, 17 July 2017

Extraordinary General Meeting (*Note 3*)..... 10:00 a.m. on Monday, 17 July 2017
(or immediately after the conclusion
or adjournment of the Court Meeting)

Announcement of results of the Court Meeting and
the Extraordinary General Meeting not later than 7:00 p.m. on
Monday, 17 July 2017

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 4*) 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 5*) 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 6*) 4:00 p.m. on Thursday, 27 July 2017

Latest time to despatch cheques for cash payment under the Scheme (*Note 7*) 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 during such period for the purpose of determining the entitlements of the Disinterested Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the Extraordinary General Meeting. This book closure period is not for determining entitlements under the Scheme.

- (2) Forms of proxy should be lodged with the office of the 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 and in any event no later than the times and date(s) stated above. In order to be valid, the **pink** form of proxy for the Court Meeting and the **white** form of proxy for the Extraordinary General Meeting must be lodged no later than the latest times and date(s) stated above. Each Disinterested Shareholder is only entitled to submit one proxy form for the Court Meeting. If more than one proxy form for the Court Meeting is submitted by a Disinterested Shareholder other than HKSCC Nominees Limited and the voting instructions require the proxies to vote both FOR and AGAINST the Scheme, the proxy forms will not be accepted. If more than one proxy form for the Court Meeting is submitted by a Disinterested Shareholder and the voting instructions require the proxies to vote either FOR or AGAINST the Scheme but not both FOR and AGAINST the Scheme, the Chairman shall have absolute discretion as to whether or not to accept those proxy forms. Completion and return of a form of proxy for the Court Meeting or the Extraordinary General Meeting will not preclude a Disinterested Shareholder and a Shareholder, respectively, from attending the relevant meeting and voting in person. In such event, the returned form of proxy will be deemed to have been revoked. If the **pink** form of proxy is not so lodged, it may also be handed to the Chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it.
- (3) The Court Meeting and the Extraordinary General Meeting will be held at Crystal Ballroom, Basement 3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong at the times and date specified above. Please see the notice of Court Meeting set out in Appendix VII to the Scheme Document and the notice of Extraordinary General Meeting set out in Appendix VIII to the Scheme Document for details.
- (4) 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.
- (5) 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).
- (6) 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.
- (7) Cheques for cash payment under the Scheme will be despatched by post within seven (7) Business Days from the Effective Date.

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, 23 June 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; 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 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.