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## **BELLE INTERNATIONAL HOLDINGS LIMITED**

**百麗國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(Stock code: 1880)

### **PROFIT WARNING**

The board of directors (the “**Board**”) of Belle International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company and potential investors that, based on preliminary assessment of the unaudited consolidated management accounts of the Group and information currently available, the Board expects that the profit attributable to the equity holders of the Company recorded in the financial results for the year ended 29 February 2016 (“**Year 2015/16**”) decreased by approximately 35% to 45%, compared with the same period of the year ended 28 February 2015 (“**Year 2014/15**”), mainly due to the following reasons:

First, as the performance of the footwear business continued to be weak in Year 2015/16 (in particular in the second half of the year), and same store sales decreased further, which resulted in significant amount of impairment in respect of certain goodwill and other intangible assets relating to the footwear business.

Second, in Year 2015/16, revenue and gross profit margin of the footwear business declined compared to the same period of Year 2014/15, whereas expenses continued to increase. As a result, the operating profit decreased.

The Board expects that the announcement on the audited consolidated annual results of the Group for the Year 2015/16 will be released at or before the end of May 2016.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Belle International Holdings Limited**  
**SHENG Baijiao**  
*CEO & Executive Director*

Hong Kong, 29 March 2016

*As at the date of this announcement, the Executive Directors of the Company are Mr. Sheng Baijiao, Mr. Tang King Loy, Mr. Sheng Fang and Mr. Yu Wu, the Non-executive Directors are Mr. Tang Yiu, Mr. Tang Wai Lam and Ms. Hu Xiaoling, and the Independent Non-executive Directors are Mr. Ho Kwok Wah, George, Mr. Chan Yu Ling, Abraham, Dr. Xue Qiuzhi and Mr. Gao Yu.*