

NEWS RELEASE

18 July 2017

Arrangements for Belle Stock Options and Structured Products

Hong Kong Exchanges and Clearing Limited (HKEX) has announced the arrangements for Belle International Holdings Limited (Belle) stock option contracts and structured products with Belle shares as underlying asset to account for the privatisation of Belle and the withdrawal of its listing.

Belle Stock Option Contracts

Underlying Stock of the Stock Option Contracts (Stock Code)	Belle (1880)
Corporate Action	Privatisation of Belle and withdrawal of listing of Belle
Last Day for Dealing (LDD) in Belle Stock Option Contracts	18 July 2017

Highlights of the arrangements are set forth below. Investors should consult their brokers for further details, or if they have any questions regarding the adjustment.

- Margining, clearing and settlement arrangements of Belle stock option contracts will be as normal on the LDD.
- All in-the-money outstanding Belle stock option contracts (regardless of their maturities) will be converted into their intrinsic values in cash based on the difference between the strike price and the cancellation consideration price of \$6.30 on the business day immediately after the LDD (ie, 19 July 2017).

For further details, please refer to the Belle circular issued by HKEX on 11 July 2017:

https://www.hkex.com.hk/eng/market/partcir/sehk/2017/Documents/MO_DT_099_17_e.pdf

.../2

Structured Products with shares of Belle as Underlying Asset

The listing documents of all existing structured products with the shares of Belle as underlying asset (the Structured Products) contain provisions that deal with delisting of the underlying company.

As announced by issuers of the Structured Products on 27 June 2017, trading of the Structured Products will be suspended from 19 July 2017 and will not resume. The cash settlement amount (if any) of the Structured Products will be calculated based on the cancellation consideration price of \$6.30.

Structured product issuers will make further announcements regarding the Structured Products in due course.
