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MIRABELL

MIRABELL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

The Board notes the increase in the trading volume of the shares of the Company today and wishes to state that it is not aware of any reason for such increase save as disclosed below.

Shareholders of the Company and the public are advised to exercise cautions in dealing with the shares of the Company.

This statement is made at the request of the Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of Mirabell International Holdings Limited (the “Company”) notes the increase in the trading volume of the shares of the Company today and wishes to state that it is not aware of any reason for such increase except that the Board has been informed by Rich Land Property Limited (“RLP”), Kinlington Agents Limited (“KAL”) and Simple Message Limited (“SML”) that each of them disposed 2,475,000 shares at HK\$0.86 each to Mosman Associates Limited (“MAL”) today. The purpose of the disposal is to equalize the shareholding interests among the controlling shareholding families. The total 7,425,000 shares disposed represented approximately 2.92% of the issued share capital of the Company as at the date of this announcement.

RLP is a company wholly owned by a discretionary trust the beneficiaries of which include, inter alia, Mr. Tang Wai Lam, being the director of the Company, and certain of his family members.

KAL is a company wholly owned by a discretionary trust the beneficiaries of which include, inter alia, Mr. Tang Keung Lam, being the director of the Company, and certain of his family members.

SML is a company wholly owned by a discretionary trust the beneficiaries of which include, inter alia, Mr. Tang Yiu and certain of his family members.

MAL is a company wholly owned by a discretionary trust the beneficiaries of which include, inter alia, Madam Tso Lai Kuen and certain of her family members.

After the disposal, each of the shareholding interests of RLP, KAL and SML in the Company will decrease from 16.21% to 15.23% while for MAL, its shareholding interests in the Company will increase from 12.32% to 15.23%.

Save as disclosed above, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Shareholders of the Company and the public are advised to exercise cautions in dealing with the shares of the Company.

Made by the order of the Board, the directors of which jointly and severally accept the responsibility for the accuracy of this statement.

By order of the Board
Tang Wai Lam
Chairman

Hong Kong, 26 July 2002

“Please also refer to the published version of this announcement in The Standard”.