



MIRABELL

MIRABELL INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1179)

ANNOUNCEMENT

The Company notes from the prospectus of Belle International dated 9 May 2007 that certain number of shares in Belle International are being offered for subscription and sale in the Belle International Offering. Immediately after completion of the Belle International Offering (and assuming that there is no other change in the issued share capital of Belle International), the Company's attributable interest in Belle International will be diluted from approximately 5.3% to approximately 4.6% (or to approximately 4.4% if the Over-allotment Option is exercised in full).

Best Quality, an associated company of the Company, is owned by the Company (through its subsidiary) as to 30%. Best Quality has an equity interest of approximately 17.7% in Belle International. The Company notes from the prospectus of Belle International dated 9 May 2007 that certain number of shares in Belle International are being offered for subscription and sale in the Belle International Offering at the Offer Price of not more than HK\$6.20 (and currently expected to be not less than HK\$5.35) per share. Immediately after completion of the Belle International Offering (and assuming that there is no other change in the issued share capital of Belle International), the Company's attributable interest in Belle International will be diluted from approximately 5.3% to approximately 4.6% (or to approximately 4.4% if the Over-allotment Option is exercised in full). Based on Best Quality's unaudited financial information, which has been equity accounted for in the Company's interim consolidated financial statements for the six months ended 31 August 2006, Best Quality's investment in Belle International was approximately HK\$1,109.65 million. Based on the lowest Offer Price of HK\$5.35 and the highest Offer Price of HK\$6.20, the value of the shares in Belle International held by Best Quality immediately after completion of the Belle International Offering would amount to approximately HK\$6,687.50 million and HK\$7,750.00 million respectively. As the effect of the Belle International Offering on the consolidated accounts of Best Quality, in which the Company (through its subsidiary) holds 30% interest, and in turn the expected financial effect on the Group is not currently ascertainable, **shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

This announcement is issued in accordance with rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at the date of this announcement, the directors of the Company are:

Executive directors:

Mr. Tang Wai Lam
Mr. Ng Man Kit, Lawrence
Mr. Chung Chun Wah
Mr. Leung Kelvin Yiu Fai

Independent non-executive directors:

Mr. Lee Kin Sang
Mr. Chan Ka Sing, Tommy
Mr. Ng Chun Chuen, David

Non-executive director:

Mr. Lee Kwan Hung

DEFINITIONS

"Belle International"

Belle International Holdings Limited, a company incorporated in the Cayman Islands

"Belle International Offering"

The global offering of certain number of shares in Belle International as described in the prospectus of Belle International dated 9 May 2007

“Best Quality”	Best Quality Investments Limited, a company incorporated in Samoa
“Company”	Mirabell International Holdings Limited
“Group”	The Company and its subsidiaries
“Offer Price”	The final price per share at which shares in Belle International are to be offered under the Belle International Offering
“Over-allotment Option”	Option to require Belle International to issue additional shares at the Offer Price, as more particularly described in the prospectus of Belle International dated 9 May 2007

By Order of the Board
Mirabell International Holdings Limited
Tang Wai Lam
Chairman

Hong Kong, 9 May 2007

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