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Belle Group Limited

*(Incorporated in the British Virgin Islands
with limited liability)*



MIRABELL

**Mirabell International
Holdings Limited**

*(Incorporated in the Cayman Islands
with limited liability)
(Stock code: 1179)*

JOINT ANNOUNCEMENT

**Despatch of the Composite Document
in relation to
Voluntary Conditional Cash Offer
by DBS Asia Capital Limited on behalf of
Belle Group Limited, a wholly-owned subsidiary of
Belle International Holdings Limited,
to acquire all shares in the share capital of
Mirabell International Holdings Limited and
to cancel all the outstanding share options**

Financial adviser to Belle Group Limited



The Composite Document, together with the accompanying forms of acceptance, will be despatched by BGL and Mirabell jointly to the Mirabell Shareholders and Mirabell Optionholders on 18 April 2008.

The Offers will commence on 18 April 2008 and the latest time and date for acceptance of the Offers is at 4:00 p.m. on 9 May 2008, unless BGL extends the Offers until such date as it may determine in accordance with the Takeovers Code. BGL will issue a press announcement in relation to any extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time declared unconditional, that the Offers will remain open until further notice.

Reference is made to the announcement jointly issued by Belle, BGL and Mirabell on 28 February 2008 (the “**Joint Announcement**”), pursuant to which Belle, BGL and Mirabell jointly announced that it is proposed that DBS will, on behalf of BGL, make a voluntary conditional cash offer to acquire all of the issued and to be issued shares in the share capital, and for the cancellation of all the outstanding share options, of Mirabell. Terms defined in the Joint Announcement shall have the same meanings herein unless the context requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, the details of the Offers, a letter from the board of directors of BGL, a letter from DBS, a letter from the board of directors of Mirabell, a letter of advice from the independent board committee of Mirabell (the “**Mirabell IBC**”) and a letter of advice from First Shanghai Capital Limited, the independent financial adviser to the Mirabell IBC, in relation to the Offers, together with the accompanying forms of acceptance, will be despatched by BGL and Mirabell jointly to the Mirabell Shareholders and Mirabell Optionholders on 18 April 2008.

Mirabell Shareholders and Mirabell Optionholders are advised to read the Composite Document carefully, including the advice of the Mirabell IBC and the advice of First Shanghai Capital Limited in respect of the Offers, before deciding whether to accept the Offers or not.

EXPECTED TIMETABLE

The expected timetable for the Offers is set out below:

Despatch date of the Composite Document and the commencement of the Offers (<i>Note 1</i>)	18 April 2008
Latest time and date for acceptance of the Offers (<i>Note 1</i>)	4:00 p.m., 9 May 2008
Closing Date (<i>Note 1</i>)	9 May 2008
Announcement of the result of the Offers, as at the Closing Date, on the website of the Stock Exchange (<i>Note 2</i>)	by 7:00 p.m., 9 May 2008

Latest date for posting of remittances for
the amount due in respect of valid acceptances
received on or before the Closing Date,
assuming the Offers become or are
declared unconditional on the Closing Date (*Note 3*) 19 May 2008

Latest time and date for the Offers remaining
open for acceptance assuming the Offers
become or are declared unconditional
on the Closing Date (*Note 4*) 4:00 p.m., 23 May 2008

Notes:

- (1) The Offers are made on 18 April 2008, namely the date of posting of the Composite Document, and are capable of being accepted on and from that date. The latest time for acceptance of the Offers is 4:00 p.m. on 9 May 2008, unless BGL extends the Offers until such date as it may determine in accordance with the Takeovers Code. BGL will issue a press announcement in relation to any extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time declared unconditional, that the Offers will remain open until further notice. Acceptance of the Offers tendered by the Mirabell Shareholders and the Mirabell Optionholders, as the case may be, shall be irrevocable and cannot be withdrawn, except in the circumstances set out in Appendix I to the Composite Document.
- (2) An announcement will be published on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating whether the Offers have been revised or extended or have expired or have become or been declared unconditional.
- (3) The consideration payable for the Offer Shares and the Share Options under the Offers will be posted by ordinary post to the Mirabell Shareholders or the Mirabell Optionholders accepting the Offers at their own risk as soon as possible, but in any event within 10 days of the later of: (i) the date of receipt by the receiving agent, Tricor Abacus Limited (in respect of the Share Offer) or the company secretary of Mirabell (in respect of the Option Offer) of all the relevant documents to render the acceptance under the Offers complete and valid, and (ii) the date the Offers become, or are declared, unconditional.
- (4) In accordance with the Takeovers Code, where the Offers become or are declared unconditional, the Offers should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the Offers are closed to the Mirabell Shareholders and Mirabell Optionholders who have not accepted the Offers. BGL has stated its intention in the Composite Document to exercise certain rights of compulsory acquisition under Section 88 of the Companies Law if BGL acquires not less than 90% of the Disinterested Shares within 4 months of the posting of the Composite Document as required by Rule 2.11 of the Takeovers Code. The Offers may not remain open for acceptance for more than 4 months from the date of posting of the Composite Document, unless BGL has by that time become entitled to exercise those rights of compulsory acquisition.

WARNING:

If the level of acceptances of the Share Offer reaches the prescribed level under the Companies Law and Rule 2.11 of the Takeovers Code permits a compulsory acquisition and BGL proceeds with the privatisation of Mirabell, dealings in the securities of Mirabell will be suspended from the Closing Date (or such later time or date as BGL may, subject to the rules of the Takeovers Code, decide) up to the withdrawal of listing of Mirabell's securities from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If, at the close of the Offers, less than 25% of the Offer Shares are held by the public or if the Stock Exchange believes that:

- **a false market exists or may exist in the trading of the Offer Shares, or**
- **there are insufficient Offer Shares in public hands to maintain an orderly market,**

then the Stock Exchange may exercise its discretion to suspend dealings in the Offer Shares. In this connection, it should be noted that upon completion of the Offers, there may be insufficient public float for the Offer Shares and therefore, trading in the Offer Shares may be suspended until a prescribed level of public float is attained.

All time references contained in the expected timetable are to Hong Kong time.

By order of the Board of
Belle Group Limited
Sheng Baijiao
Director

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

Hong Kong, 17 April 2008

The directors of BGL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Mirabell Group) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the Mirabell Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements (other than those relating to the Mirabell Group) in this announcement misleading.

As at the date of this announcement, the board of directors of BGL comprises Mr Tang Yiu, Mr Sheng Baijiao and Ms Tang Ming Wai.

Belle Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Mirabell Group) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the Mirabell Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements (other than those relating to the Mirabell Group) in this announcement misleading.

As at the date of this announcement, the board of directors of Belle comprises executive directors being Mr Tang Yiu, Mr Sheng Baijiao, Mr Yu Mingfang and Ms Tang Ming Wai, non-executive directors being Mr Gao Yu and Ms Hu Xiaoling, and independent non-executive directors being Mr Ho Kwok Wah, George, Mr Chan Yu Ling, Abraham and Dr Xue Qiuzhi.

Mirabell Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Belle Group, the Concert Parties and the Offers) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the Belle Group, the Concert Parties and the Offers) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements (other than those relating to the Belle Group, the Concert Parties and the Offers) in this announcement misleading.

As at the date of this announcement, the board of directors of Mirabell comprises executive directors being Mr Tang Wai Lam, Mr Ng Man Kit, Lawrence, Mr Chung Chun Wah and Mr Leung Kelvin Yiu Fai, non-executive director being Mr Lee Kwan Hung, and independent non-executive directors being Mr Lee Kin Sang, Mr Chan Ka Sing, Tommy and Mr Ng Chun Chuen, David.