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Belle Group Limited

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



**Mirabell International
Holdings Limited**

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

JOINT ANNOUNCEMENT

**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**

**RESULTS OF THE OFFERS AS AT THE CLOSING DATE AND
OFFERS BECOME UNCONDITIONAL IN ALL RESPECTS**

Financial adviser to Belle Group Limited



As at 4:00 p.m. on 9 May 2008, being the Closing Date, valid acceptances of (i) the Share Offer have been received in respect of 247,798,000 Offer Shares (representing approximately 94.46% of the issued share capital of Mirabell as at the date of this announcement); and (ii) the Option Offer have been received in respect of Share Options to subscribe for 16,420,000 Offer Shares (representing 100% of all outstanding Share Options).

BGL announces that Condition (a) has been fulfilled and the Offers have become unconditional as to acceptance.

Conditions (b) to (j) as set out under the section entitled “CONDITIONS OF THE OFFERS” in the letter from DBS the text of which is set out in the Composite Document have been fulfilled or waived by BGL. As all the Conditions set out in the Composite Document have now been fulfilled or waived, BGL announces that the Offers have become unconditional in all respects on 9 May 2008.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. In accordance with the Takeovers Code, the Closing Date of the Offers is extended to 23 May 2008. The latest time for acceptance is 4:00 p.m. on 23 May 2008 or such later time and/or date as BGL may announce with the consent of the Executive.

Mirabell Shareholders who wish to accept the Share Offer must complete and sign the **WHITE** Form of Acceptance and forward it, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand, marked “**Mirabell Share Offer**” on the envelope, to the Receiving Agent, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as practicable, but in any event so as to reach the Receiving Agent no later than 4:00 p.m. on 23 May 2008 (or such later time and/or date as BGL may announce with the consent of the Executive).

As Condition (a) is satisfied, BGL intends to exercise the right under section 88 of the Companies Law to compulsorily acquire those Offer Shares not acquired by BGL under the Share Offer. On completion of the compulsory acquisition, Mirabell will become a wholly-owned subsidiary of Belle and an application will be made for the withdrawal of the listing of the Offer Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Reference is made to the Composite Document jointly issued by BGL and Mirabell and despatched to the Mirabell Shareholders and Mirabell Optionholders on 18 April 2008. Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

ACCEPTANCE LEVEL

As at 4:00 p.m. on 9 May 2008, being the Closing Date, valid acceptances of (i) the Share Offer have been received in respect of 247,798,000 Offer Shares (representing approximately 94.46% of the issued share capital of Mirabell as at the date of this announcement); and (ii) the Option Offer have been received in respect of Share Options to subscribe for 16,420,000 Offer Shares (representing 100% of all outstanding Share Options).

The Offers are conditional upon, inter alia, valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as BGL may, subject to the rules of the Takeovers Code, decide) in respect of at least 90% of the Disinterested Shares (as set out in Condition (a) under the section entitled “CONDITIONS OF THE OFFERS” in the letter from DBS the text of which is set out in the Composite Document). BGL announces that Condition (a) has been fulfilled and the Offers have become unconditional as to acceptance.

Immediately prior to the commencement of the Offer Period on 28 February 2008, none of BGL nor any of its Concert Parties owned or controlled any Offer Shares or any convertible securities, warrants, options or Share Options (or other outstanding derivatives) in respect of the Offer Shares, and none of them had any holdings in the Offer Shares. Save for the acceptances of the Offers described above, which included acceptances received from the Controlling Shareholders on 25 April 2008 in accordance with the Irrevocable Undertaking, no other Offer Shares or Share Options have been acquired or agreed to be acquired by BGL or any of its Concert Parties during the Offer Period.

OTHER CONDITIONS

Conditions (b) to (j) as set out under the section entitled “CONDITIONS OF THE OFFERS” in the letter from DBS the text of which is set out in the Composite Document have been fulfilled or waived by BGL.

As all the Conditions set out in the Composite Document have now been fulfilled or waived, BGL announces that the Offers have become unconditional in all respects on 9 May 2008.

OFFERS REMAIN OPEN FOR ACCEPTANCES

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. In accordance with the Takeovers Code, the Closing Date of the Offers is extended to 23 May 2008. The latest time for acceptance is 4:00 p.m. on 23 May 2008 or such later time and/or date as BGL may announce with the consent of the Executive.

Mirabell Shareholders who wish to accept the Share Offer must complete and sign the **WHITE** Form of Acceptance and forward it, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand, marked “**Mirabell Share Offer**” on the envelope, to the Receiving Agent, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as practicable, but in any event so as to reach the Receiving Agent no later than 4:00 p.m. on 23 May 2008 (or such later time and/or date as BGL may announce with the consent of the Executive).

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF MIRABELL

As Condition (a) is satisfied, BGL intends to exercise the right under section 88 of the Companies Law to compulsorily acquire those Offer Shares not acquired by BGL under the Share Offer. On completion of the compulsory acquisition, Mirabell will become a wholly-owned subsidiary of Belle and an application will be made for the withdrawal of the listing of the Offer Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

WARNING: Furthermore, if BGL proceeds with the privatisation of Mirabell, dealings in the securities of Mirabell may be suspended from 26 May 2008 (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.

SETTLEMENT OF THE OFFERS

For Mirabell Shareholders who have already accepted the Share Offer and have submitted their duly completed and signed **WHITE** Form of Acceptance, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), a cheque for the amount due to each Mirabell Shareholder less

seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Share Offer will be despatched to the Mirabell Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within 10 days from the date of this announcement.

For Mirabell Shareholders who accept the Share Offer after the date of this announcement and before 4:00 p.m. on 23 May 2008 (or such later time and/or date as BGL may announce with the consent of the Executive), a cheque for the amount due to each Mirabell Shareholder less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Share Offer will be despatched to the Mirabell Shareholder by ordinary post at his/her/its own risk within 10 days from the date of receipt of the duly completed **WHITE** Form of Acceptance and all the relevant documents by the Receiving Agent.

For Mirabell Optionholders who have already accepted the Option Offer and have submitted the relevant **PINK** Form of Acceptance and the relevant certificate(s) of the Share Options, a cheque for the amount due to each Mirabell Optionholder in respect of the Share Options surrendered by him/her under the Option Offer will be despatched to the Mirabell Optionholder by ordinary post at his/her own risk as soon as possible but in any event within 10 days from the date of this announcement.

All time references contained in this announcement 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, 9 May 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 expressed by 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.

The directors of Belle 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 expressed by 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 expressed by the Belle 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 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.