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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**

**CLOSE OF VOLUNTARY CONDITIONAL CASH OFFER,
CLOSURE OF REGISTER OF MEMBERS AND
SUSPENSION OF TRADING**

Financial adviser to Belle Group Limited



BGL announces that the Offers closed at 4:00 p.m. on 23 May 2008.

As at 4:00 p.m. on 23 May 2008, being the latest time for acceptance of the Offers, valid acceptances of (i) the Share Offer have been received in respect of 258,058,000 Offer Shares (representing approximately 98.38% 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 as at the opening of the Option Offer).

As BGL has acquired not less than 90% of the Disinterested Shares within four months of the posting of the Composite Document, 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.

In order to facilitate the compulsory acquisition, the register of members of Mirabell will be closed from 13 August 2008 to 18 August 2008 (both dates inclusive). Any person wishing to lodge a share transfer for entry into the register of members of Mirabell must lodge such transfer, accompanied by the relevant share certificates, with the branch share registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event to reach Tricor Abacus Limited by no later than 4:00 p.m. on 12 August 2008.

Mirabell has applied to the Stock Exchange for the suspension of trading of Offer Shares on the Stock Exchange with effect from 9:30 a.m. on 26 May 2008 up to the withdrawal of listing of 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 and the joint announcement regarding the Offers becoming unconditional in all respects jointly issued by BGL and Mirabell on 9 May 2008. Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

CLOSE OF THE OFFERS AND LEVEL OF ACCEPTANCE AS AT THE CLOSING DATE

BGL announces that the Offers closed at 4:00 p.m. on 23 May 2008.

As at 4:00 p.m. on 23 May 2008, being the latest time for acceptance of the Offers, valid acceptances of (i) the Share Offer have been received in respect of 258,058,000 Offer Shares (representing approximately 98.38% 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 as at the opening of the Option Offer).

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.

COMPULSORY ACQUISITION OF OFFER SHARES

As BGL has acquired not less than 90% of the Disinterested Shares within four months of the posting of the Composite Document, 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 (the “**Outstanding Shares**”) after the completion of the period of four months from the date of the despatch of the Composite Document. 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.

BGL will in due course issue notices in relation to the compulsory acquisition of the Outstanding Shares (the “**Compulsory Acquisition Notices**”) pursuant to section 88 of the Companies Law to the Mirabell Shareholders holding Outstanding Shares. Once the Compulsory Acquisition Notices are despatched, BGL will be entitled and bound to acquire the Outstanding Shares on the same terms as the Share Offer on the expiration of one month from the date on which the Compulsory Acquisition Notices are given, unless the Grand Court of the Cayman Islands makes an order to the contrary upon the application of any Mirabell Shareholder holding Outstanding Shares. A further announcement will be made at the time of despatch of the Compulsory Acquisition Notices.

Mirabell Shareholders whose Outstanding Shares are acquired by compulsory acquisition should note that they will not receive their consideration for the Outstanding Shares until the completion of the compulsory acquisition (which is expected to be on or around 18 September 2008 assuming the Compulsory Acquisition Notices are despatched on or around 18 August 2008 and that no Mirabell Shareholder holding Outstanding Shares has made application to the Grand Court of the Cayman Islands). Mirabell Shareholders whose Outstanding Shares are acquired

by compulsory acquisition should also note that BGL will be required to pay the consideration for the Outstanding Shares to Mirabell rather than directly to them and that this may result in a further delay in settlement.

Mirabell Shareholders who are in doubt as to what action to take should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser. If they are in doubt as to their rights and obligations under the provisions of the Companies Law in respect of the compulsory acquisition of the Outstanding Shares, they should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands law.

CLOSURE OF REGISTER OF MEMBERS OF MIRABELL

In order to facilitate the despatch of the Compulsory Acquisition Notices, the register of members of Mirabell will be closed from 13 August 2008 to 18 August 2008 (both dates inclusive). Any person wishing to lodge a share transfer for entry into the register of members of Mirabell must lodge such transfer, accompanied by the relevant share certificates, with the branch share registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event to reach Tricor Abacus Limited by no later than 4:00 p.m. on 12 August 2008.

As BGL intends to despatch the Compulsory Acquisition Notices during the closure of the register of members of Mirabell, and owing to the closure of the register of members of Mirabell, no further transfers of Offer Shares or other documents submitted by Mirabell Shareholders or any other persons will be accepted or considered in any way to be effective after 4:00 p.m. on 12 August 2008 until the register of members is reopened on 19 August 2008.

SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING OF MIRABELL

Mirabell has applied to the Stock Exchange for the suspension of trading of Offer Shares on the Stock Exchange with effect from 9:30 a.m. on 26 May 2008 up to the withdrawal of listing of Offer Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

An application will be made to the Stock Exchange for the withdrawal of the listing of Offer Shares on the Stock Exchange upon completion of the compulsory acquisition. A further announcement will be made to inform the public about the timing and other details of the withdrawal of the listing of Offer Shares on the Stock Exchange.

All time references 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, 23 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.