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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**

DESPATCH OF COMPULSORY ACQUISITION NOTICES

Financial adviser to Belle Group Limited



BGL has on 18 August 2008 issued the Compulsory Acquisition Notices pursuant to section 88 of the Companies Law to the Mirabell Shareholders holding Outstanding Shares. 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 (that is on or about 18 September 2008 (Cayman Islands time)), unless the Grand Court of the Cayman Islands makes an order to the contrary upon the application of any Mirabell Shareholder holding Outstanding Shares.

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 close of the Offers jointly issued by BGL and Mirabell on 23 May 2008. Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

DESPATCH OF COMPULSORY ACQUISITION NOTICES

As BGL has acquired not less than 90% of the Disinterested Shares within four months of the posting of the Composite Document, BGL has exercised its right under section 88 of the Companies Law to compulsorily acquire those Offer Shares not already acquired by BGL under the Share Offer (the “**Outstanding Shares**”).

BGL has on 18 August 2008 issued 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. 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 (that is on or about 18 September 2008 (Cayman Islands time)), unless the Grand Court of the Cayman Islands makes an order to the contrary upon the application of any Mirabell Shareholder holding Outstanding Shares.

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 (that is on or about 18 September 2008 (Cayman Islands time), assuming 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.

SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING OF MIRABELL

At the request of Mirabell, trading in the Offer Shares on the Stock Exchange was suspended from 9:30 a.m. on 26 May 2008 and will remain suspended up to the withdrawal of listing of Offer Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

On completion of the compulsory acquisition, Mirabell will become a wholly-owned subsidiary of Belle. 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. 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 unless otherwise specified.

**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, 18 August 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.