

The report of the Market Misconduct Tribunal into dealings
in the shares of Mirabell International Holdings Limited on and between
18 February 2008 and 22 February 2008

**Part II : A report pursuant to section 252(3)(c) of the Securities and
Futures Ordinance, Cap 571.**

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Chapter 7

A DETERMINATION OF THE AMOUNT OF THE PROFIT GAINED IN THE SALE OF MIRABELL SHARES

The amount of the profit gained as a result of the market misconduct.

184. To assist the Tribunal in its determination of “the amount of any profit gained ... as a result of the market misconduct” the Tribunal received a statement from Mr Shek Kam Por, a Director of the Enforcement Division of the SFC, dated 21 September 2010¹. The Tribunal treated him as an expert and accepted his opinion as to when it was that the market had fully digested and absorbed the relevant information, namely the announcement of the suspension of trading in the shares of Belle and Mirabell at their joint announcement of a possible voluntary conditional cash offer for the shares of Mirabell.

185. As noted at paragraph 28 of Part I of our report, Mr Zhang bought a total of 182,000 Mirabell shares in his HSBC account on 21 and 22 February 2008. He sold those shares in two tranches : 50,000 shares on 10 March 2008 at \$5.80 per share and 132,000 shares at \$5.83 per share on 21 April 2008.

186. There is no dispute that, the shares of the two companies having been suspended prior to the opening of trading on 25 February 2008 and the joint announcement having been published on 28 February 2008, the relevant information was in the public domain before trading resumed in the shares of Mirabell on 29 February 2008.

¹ Appendix 3.

187. In his report, Mr Shek expressed the opinion that, in response to dissemination of the relevant information, the shares of Mirabell rose 12.48% to close at \$5.86 on a turnover of 3,470,000 shares on 29 February 2008². On the following day of trading, namely 3 March 2009, Mr Shek noted that the price of Mirabell shares closed down 0.68% at \$5.82 on a turnover of 1,006,000 shares. He noted that on 4 March 2008 the turnover in Mirabell shares shrank sharply to 378,000 shares. There was no other price sensitive announcement made by Mirabell in that period.

188. In Mr Shek's opinion, having regard to the increased turnover in the shares of Mirabell on the two trading days after the dissemination of the relevant information and the comparatively low turnover thereafter, the relevant information was :

“fully digested and absorbed by the investing public by the close of business on 3 March 2008 and reflected in the price and volume movement.”.

The Tribunal accepts that opinion.

189. It follows that the sale of the Mirabell shares by Mr Zhang in his account on 10 March and 21 April 2008 occurred beyond the period when the relevant information had been not only disseminated but also fully absorbed and reflected in a re-rated price of Mirabell shares. The Tribunal accepts and acts upon the Chairman's direction in law that, in those circumstances, that the profit attributable to the insider dealing is a “notional” profit to be calculated as the difference between the purchase price of the shares and the value of those shares as measured by the re-rated trading price, namely when the information was made public and the market at a reasonable opportunity to digest the information.³

² Appendix 4 - Stock Historical Data : Mirabell and HSI, 1February - 30 April 2008.

³ See the judgment of Lord Nicholls of Birkenhead NPJ in the Court of Final Appeal in *Insider Dealing Tribunal v Shek Mei Ling* (1999) 2 HKCFAR 205 at 211 C-D).

190. In performing that calculation, Mr Shek determined the 2-day weighted average price, namely the total monetary turnover of those shares divided by the number of shares traded on 29 February and 3 March 2008, which he found to be \$5.83.

191. In calculating the arithmetic difference between the purchase price and the sale price, Mr Shek took into account the various elements of the costs of those sales. He determined the “notional” profit gained to be \$74,473.55.⁴ We accept that evidence.

CONCLUSION

192. Accordingly, in answering the issue posed by section 252(3)(c) of the Ordinance, the Tribunal determines that the profit gained in Mr Zhang’s account with HSBC as a result of the market misconduct was \$74,473.55.

⁴ Appendix 5 - Computation of Net Profit Gained.

Chapter 8

ORDERS

The submissions of and/or on behalf of the Specified Persons.

193. Neither Ms Liu Yan Yan nor Mr Zhang attended the hearing held on 8 October 2010. Further, neither of them were represented or made any written submissions to the Tribunal. By a letter dated 21 September 2010, Messrs CL Chow & Macksion Chan informed the Tribunal they had ceased to act for Ms LiuYan Yan that day.

The submissions of the Presenting Officer.

194. The Tribunal received written submissions from the Presenting Officer. In particular, he submitted that, in light of the Tribunal's findings made in Part I of its report, there was no evidence pointing to Ms Liu Yan Yan having made any personal profit from the insider dealing of Mr Zhang, which was a pre-requisite for an order of disgorgement of the Tribunal pursuant to 257(1)(d) of the Ordinance.

Costs and expenses.

195. The Presenting Officer invited the Tribunal to make an order in respect of costs and expenses of the Government⁵ and the SFC⁶ as reasonably incurred as permitted under section 257(1)(e) and (f). Further, he submitted that those costs and expenses ought to be shared equally between Mr Zhang and Ms LiuYanYan, save in respect of the costs and expenses of service of material on Mr Zhang in Beijing.⁷

⁵ Part I - \$673,231.00; Part II - \$21,656.00.

⁶ \$244,586.06.

⁷ \$16,674.97.

A CONSIDERATION OF THE APPROPRIATE ORDERS.

The nature of insider dealing.

196. As Sir Anthony Mason NPJ observed in his judgment in the Court of Final Appeal in *Koon Wing Yee v Insider Dealing Tribunal* [2008] 11 HKCFAR 170 at page 190, paragraph 45 :

“Insider dealing is an ‘insidious mischief’ which threatens the integrity of commercial markets and public investor confidence in the markets.”.

He went on to note (paragraph 46) :

“That insider dealing amounts to very serious misconduct admits of no doubt. It is a species of dishonest misconduct.”.

Those observations were echoed in by Judge LCJ in the judgment of the Court of Appeal of England and Wales in *R v McQuoid*⁸. In particular, he noted :

“The principles of confidentiality and trust, which are essential to the operations of the commercial world, are betrayed and public confidence in the integrity of the system which is essential to its proper function is undermined by market abuse.”.

The culpability of the Specified Persons.

197. Clearly, by her conduct Ms Liu Yan Yan was in gross breach of the trust reposed in her by Norton Rose. She had been entrusted to work in the small team within Norton Rose on the proposed conditional general offer by Belle to acquire all the shares of Mirabell. Although it was not intended that she obtain that specific information, as someone working in that small team clearly it was intended that she keep that information confidential were she to discover it in the course of her work. She did not do so. Rather, she disclosed it to Mr Zhang. For his part, Mr Zhang used the information to profit personally by buying Mirabell shares. Having done so, he failed in his duty to his employers to report that fact.

⁸ [2009] EWCA Crim 1301 Paragraphs 8 and 9.

198. On the material available to the Tribunal, it is apparent that both Ms Liu Yan Yan and Mr Zhang ceased to reside in Hong Kong and returned to the Mainland soon after having been interviewed by the SFC. It appears that now both reside separately in Beijing.

A disgorgement order.

199. Section 257(1)(d) of the Ordinance requires that an order of disgorgement of the profit gained may only be made in respect of :

“profit gained ... by the person as a result of the market misconduct in question.”.

We have found that there is no evidence that Ms Liu Yan Yan gained any of that profit. Rather, the profit was gained by Mr Zhang. Accordingly, such an order may be made against only Mr Zhang.

Orders in respect of “costs and expenses” of the Government and/or the SFC.

200. Although Mr Zhang did not participate at all in these proceedings, clearly the costs and expenses incurred by the SFC and the Government incidental to the investigation into these events and in respect of the preliminary proceedings before the Tribunal ought to be borne equally by Ms Liu Yan Yan and Mr Zhang. By contrast, a substantial majority of the substantive hearing, at which oral evidence was led and submissions made, related to Ms Liu Yan Yan only. Similarly, a substantial majority of the time taken up in the consideration of the material received by the Tribunal, as reflected in its report, was taken up in respect of the case relevant to Ms Liu Yan Yan only. Taking a broad brush approach we take a ratio of $\frac{2}{3}$ (Ms Liu Yan Yan) : $\frac{1}{3}$ (Mr Zhang) of those costs and expenses.

201. Although the Tribunal invited the Presenting Officer to produce a core bundle of documents for use in the substantive hearing, we are satisfied that it

would not be appropriate to require the Specified Persons to be ordered to contribute to all of those related costs. In the event, the so-called “Core Bundle” consisted of no less than five box files of documents which replicated to about $\frac{1}{3}$ the volume of documents already produced. The material documents appropriately incorporated in a core bundle would not have occupied half of one box file. We reduce the order in favour of the Government commensurately.

The costs and expenses of the Tribunal.

202. In common with the determinations of other Tribunals we are satisfied that it is appropriate to incorporate costs and expenses of the Tribunal⁹ itself in the order in favour of the Government.

*ORDERS.*¹⁰

In respect of Ms Liu Yan Yan.

203. (i) pursuant to section 257(1)(e) of the Ordinance, we order that Ms Liu Yan Yan pay the Government \$1,021,493.16 in respect of its costs and expenses;
- (ii) pursuant to section 257(1)(f) of the Ordinance, we order that Ms Liu Yan Yan pay the Securities and Futures Commission \$137,184.93 in respect of its costs and expenses; and
- (iii) pursuant to section 257(1)(g) of the Ordinance, we order that the Law Society of Hong Kong be recommended to take disciplinary action against Ms Liu Yan Yan.

⁹ \$897,585.43.

¹⁰ Appendix 6 – Division of Costs and Expenses.

In respect of Mr Zhang Bi Jia

204. (i) pursuant to section 257(1)(d) of the Ordinance, we order that Mr Zhang Bi Jia pay the Government \$74,473.55, being his profit gained by the market misconduct;
- (ii) pursuant to section 257(1)(e) of the Ordinance, we order that Mr Zhang Bi Jia pay the Government \$534,783.60 in respect of its costs and expenses;
- (iii) pursuant to section 257(1)(f) of the Ordinance, we order that Mr Zhang Bi Jia pay the Securities and Futures Commission \$107,401.13 in respect of its costs and expenses;
- (iv) pursuant to section 257(1)(g) for the Ordinance, we order that the Securities and Futures Commission be recommended to take disciplinary action against Mr Zhang Bi Jia; and
- (v) pursuant to section 259 of the Ordinance, we order that Mr Zhang Bi Jia pay the Government compound interest on the sum of \$74,473.55 calculated at one year the rests from 4 March 2008, at the rate from time to time applicable to judgment debts under section 49 of the High Court Ordinance, Cap 4.

Witness expenses.

205. Pursuant to section 260(1)(a) of the Ordinance we order payment of \$223.50 to Mr Teddy Lau Ping Yiu for costs reasonably incurred by him in attending the proceedings as a witness.

Chapter 9

MISCELLANEOUS MATTERS

Directions.

206. We direct the Presenting Officer to cause the orders of the Tribunal in favour of the Government and the SFC to be registered in the Court of First Instance, pursuant to section 264(1) of the Ordinance. We direct the Secretary of the Tribunal to provide the Law Society of Hong Kong with a copy of our report.

Hearings of the Tribunal.

207. The Tribunal conducted public hearings on the following dates :

- (i) preliminary hearings : 5 and 20 May, and 25 June 2010.
- (ii) substantive hearings : Part I¹¹ - 20 to 23, 26 to 29 July and 11 August 2010.
Part II - 8 October 2010.

Representation.

208. (i) Mr Peter Ip was the Presenting Officer until 28 May 2010, when he was replaced by Mr Edwin Choy, who acted as the Presenting Officer thereafter;

(ii) Ms Liu Yan Yan - Messrs CL Chow & Macksion Chan acted for Ms Liu from 12 May to 21 September 2010 and instructed Mr MJ Kenny to appear on her behalf at all the hearings commencing 20 May and concluding 29 July 2010; and

¹¹ The hearings fixed for 31 May, 1 and 2 June 2010 were vacated at the request of those acting for Ms Liu Yan Yan, to permit her to prepare for and be represented at the substantive hearings.

- (iii) Mr Zhang Bi Jia was unrepresented and did not appear throughout the proceedings.

Transcript.

209. Taylor Reporting Limited provided a transcript of all public hearings.

Acknowledgement.

210. The Tribunal wishes to thank all those who assisted in the conduct of these proceedings.

The Hon Mr Justice Lunn
(Chairman)

Mrs Grace Chow
(Member)

Ms Stephanie Wong
(Member)

Dated 13 October 2010

Statement of Shek Kam Por

I, Shek Kam Por, a Director of the Enforcement Division of the **Securities and Futures Commission** (“**the Commission**”), wish to say as follows:

1. I have an Honours Degree of Bachelor of Social Sciences awarded by the University of Hong Kong in December 1989.
2. I am also a qualified accountant and hold the following professional qualifications:
 - a) Fellow of the Hong Kong Institute of Certified Public Accountants since May 2009; and
 - b) Fellow of the Association of Chartered Certified Accountants since April 2002.
3. I joined the Enforcement Division of the Commission in May 1997. Before joining the Commission, I worked in the banking industry (Shanghai Commercial Bank Limited and The Mitsubishi Bank Limited) and the Official Receiver’s Office for about eight years. From May to August 1997, I worked in the Investigation Department of the Commission’s Enforcement Division and was mainly responsible for conducting investigations into possible breaches of the relevant Ordinances administered by the Commission. In September 1997, I was re-assigned to the Surveillance Department of the Enforcement Division. Since then, I have been responsible for assisting the Head of the Surveillance Department of the Enforcement Division in performing the following functions:
 - a) monitoring the trading activities on the **Stock Exchange of Hong Kong Limited** (“**SEHK**”) and the Hong Kong Futures Exchange Limited with a view to detecting possible irregularities in prices and/or volumes of listed securities and/or derivative products;



- b) initiating and reviewing enquiries into untoward movements in the prices and turnover of stocks traded on the SEHK with a view to detecting possible cases of market manipulation and insider dealing;
 - c) monitoring the media in regard to announcements and articles concerning public listed companies;
 - d) participating in making recommendations whether a security should be suspended from trading if very unusual movements in both the price and volume of that security have been identified;
 - e) keeping abreast of market trends and rumours through various channels with market participants.
4. I have previously given expert evidence in the Magistrates' Courts, District Court, Insider Dealing Tribunal and Market Misconduct Tribunal in a number of cases involving market manipulation and insider dealing. Details of the cases could be found in **Appendix 1**. Furthermore, I have also been invited to provide trainings to overseas regulators on subjects relating to market surveillance.
5. Although I am employed by the Commission, I have carried out my engagement and provide this statement in accordance with the Department of Justice's *Code of Practice for Expert Witnesses Engaged by the Prosecuting Authority*. I have borne in mind at all times the need to be independent and objective in my approach when asked to provide expert opinion on matters.
6. I have never been convicted of any criminal offence; nor have I been the subject of an adverse finding by any statutory, disciplinary or professional body or tribunal, nor, so far as I am aware, am I the subject of any investigation by any statutory, disciplinary or professional body or tribunal.



7. I am making this statement based on information collected by the Surveillance Department with particular reference to trading volume and market price statistics, and my experience in monitoring the stock market.
8. I have been asked by the Investigation Team of the Enforcement Division of the Commission (“**Investigation Team**”) to give my opinion in calculating the profit gained by **Mr. Zhang Bi Jia (“Zhang”)** as a result of his purchases in the shares of **Mirabell International Holdings Limited (“Mirabell”)** on 21 and 22 February 2008.
9. For the purpose of calculating the profit gained, I was given the following documents:
 - a) The Report of the Market Misconduct Tribunal into dealings in the shares of Mirabell on and between 18 February 2008 and 22 February 2008 dated 9 September 2010 [**Exhibit SKP-1**];
 - b) trading statements of Zhang at The Hongkong and Shanghai Banking Corporation Limited for the period from February to May 2008 [**Exhibit SKP-2**]; and
 - c) a joint announcement made by Belle International Holdings Limited and Mirabell in relation to a possible voluntary conditional cash offer dated 28 February 2008 [**Exhibit SKP-3**].
10. Based on the trading information provided by the SEHK, I have prepared a table which shows the day high, day low, closing price, trading volume (in terms of shares) and turnover (in terms of value) of Mirabell and the closing prices of the Hang Seng Index (“**HSI**”) ^{Note 1} on each trading day during the period 1 February 2008 to 30 April 2008 [**Exhibit SKP-4**].

Note 1

The HSI was a value-weighted index of a representative sample of stocks published by Hang Seng Indexes Company Limited, it tracked the day-to-day price movement of constituent stocks (43 at the relevant time) traded on the SEHK. Selection of the constituent stocks was based on a number of criteria, which include, inter alia, the market value and turnover ranking of the companies; the representation of the sub-sectors within the HSI directly reflecting that of the market; and the financial performance of the companies. Thus, the HSI provided a useful indicator of the performance and sentiment of the market in general.

11. In *Insider Dealing Tribunal - v - Shek Mei Ling (1999)2HKCI*, the Court of Final Appeal approved the statements of principle by the Court of Appeal in the same case as to the calculation of the profit to be attributed to an insider dealer. Those principles can be summarised as follows:
 - a) if sale was before publication of relevant information, actual realised profit;
 - b) if sale was after publication of relevant information but before full dissemination, actual realised profit; and
 - c) if there is no sale and/or sale after full dissemination of published relevant information, notional profit. Notional profit is the difference between the purchase price of a security and the value of the security as measured by the re-rated trading price of the security for a reasonable period after public dissemination of relevant information.
 - d) Transaction costs, if any, are deducted from the gross profit gained.

12. In this case, the relevant information was in public domain when Mirabell resumed trading on 29 February 2008. In response to the news, Mirabell's share price rose 12.48% to close at \$5.86 on turnover of 3,470,000 shares. On the subsequent trading day, i.e. 3 March 2008, the counter dropped a slight 0.68% to close at \$5.82 on turnover of 1,006,000 shares. Afterwards, a shrink in the trading volume of Mirabell is noted with the turnover lowered to 378,000 shares on 4 March 2008.

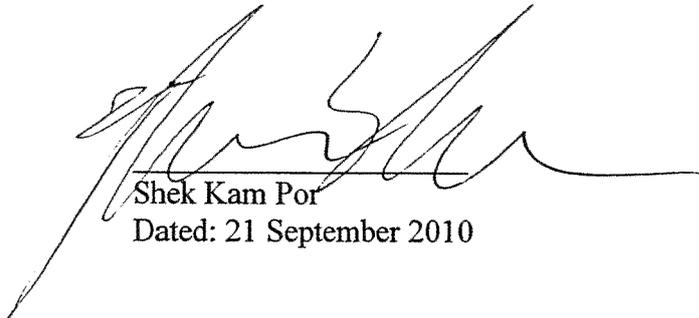
13. Except for the announcement [Exhibit SKP-3] relating to the relevant information, there was no other price sensitive announcement made by Mirabell. Taking into consideration the increased turnover on the two trading days after release of the relevant information, as compared with the relatively low turnover afterwards, I am of the view that the relevant information was fully digested and absorbed by the investing public by the close of business on 3 March 2008 and reflected in the price and volume movement.

14. The 2-day weighted average price (i.e. total monetary turnover divided by the number of shares traded) of shares in Mirabell from 29 February to 3 March



2008 is \$5.83. This price should therefore be taken as the re-rated price after full dissemination of the relevant information.

15. Based on the principles mentioned in paragraph 11 above, I have compiled a schedule showing the net profit gained by Zhang in respect of his purchases in shares of Mirabell on 21 and 22 February 2008. It is hereto attached and marked as **Exhibit SKP-5**. According to my calculation, the net notional profit gained by Zhang is \$74,473.55.
16. This statement, consisting of 5 pages, each signed by me and together with Appendix 1 and Exhibits SKP-1 to SKP-5 have been read by me. It is true and correct to the best of my knowledge and belief.



Shek Kam Por
Dated: 21 September 2010

Stock Historical Data

Stock	01179 - MIRABELL INT'L	Total Volume	32,924,704 shares
Date (dd/mm/yyyy)	01/02/2008 - 30/04/2008	Daily Average	558,046 shares
Max / Min Closing Price	5.86 / 5.05	Total \$ Turnover	189,179,403
Max / Min Price	5.87 / 4.99	Average \$ Turnover	3,206,431
Weighted Average Price	5.746		

Date	Volume	\$ Turnover	High	Low	Close	%Change	HSI Close
01/02/2008	186,000	933,400	5.100	4.990	5.050	1.00	24,123.58
04/02/2008	324,000	1,713,540	5.310	5.050	5.300	4.95	25,032.08
05/02/2008	76,000	403,660	5.350	5.280	5.350	0.94	24,808.70
06/02/2008	66,000	356,400	5.400	5.400	5.400	0.93	23,469.46
11/02/2008	26,000	142,600	5.500	5.400	5.400	0.00	22,616.11
12/02/2008	12,000	61,280	5.110	5.100	5.120	-5.19	22,921.67
13/02/2008	8,000	43,560	5.500	5.420	5.390	5.27	23,169.55
14/02/2008	134,000	705,240	5.350	5.200	5.350	-0.74	24,021.68
15/02/2008	564,000	2,931,020	5.250	5.100	5.250	-1.87	24,148.43
18/02/2008	340,000	1,810,500	5.400	5.250	5.400	2.86	23,759.25
19/02/2008	144,000	766,440	5.350	5.300	5.310	-1.67	24,123.17
20/02/2008	256,000	1,374,780	5.500	5.250	5.300	-0.19	23,590.58
21/02/2008	260,000	1,402,800	5.450	5.300	5.310	0.19	23,623.00
22/02/2008	306,000	1,641,480	5.450	5.210	5.210	-1.88	23,305.04
25/02/2008	0	0	--	--	5.210	0.00	23,269.14
26/02/2008	0	0	--	--	5.210	0.00	23,714.75
27/02/2008	0	0	--	--	5.210	0.00	24,483.84
28/02/2008	0	0	--	--	5.210	0.00	24,591.69
29/02/2008	3,470,000	20,234,160	5.870	5.780	5.860	12.48	24,331.67
03/03/2008	1,006,000	5,871,860	5.860	5.810	5.820	-0.68	23,584.97
04/03/2008	378,000	2,198,760	5.850	5.800	5.810	-0.17	23,119.87
05/03/2008	702,000	4,076,300	5.810	5.800	5.810	0.00	23,114.34
06/03/2008	1,512,000	8,771,700	5.810	5.790	5.810	0.00	23,342.73
07/03/2008	2,672,704	15,501,763	5.810	5.790	5.800	-0.17	22,501.33
10/03/2008	2,000,000	11,592,340	5.810	5.770	5.800	0.00	22,705.05
11/03/2008	2,234,000	12,937,180	5.800	5.780	5.790	-0.17	22,995.35
12/03/2008	478,000	2,767,660	5.800	5.790	5.790	0.00	23,422.76
13/03/2008	174,000	1,007,480	5.800	5.790	5.790	0.00	22,301.64
14/03/2008	1,160,000	6,713,080	5.800	5.780	5.790	0.00	22,237.11
17/03/2008	1,350,000	7,809,620	5.800	5.780	5.790	0.00	21,084.61
18/03/2008	1,290,000	7,445,480	5.790	5.750	5.790	0.00	21,384.61
19/03/2008	1,700,000	9,781,460	5.780	5.740	5.760	-0.52	21,866.94
20/03/2008	1,732,000	9,923,640	5.740	5.720	5.740	-0.35	21,108.22
25/03/2008	574,000	3,282,240	5.730	5.700	5.730	-0.17	22,464.52
26/03/2008	342,000	1,959,860	5.740	5.720	5.730	0.00	22,617.01
27/03/2008	480,000	2,745,800	5.730	5.710	5.720	-0.17	22,664.22
28/03/2008	316,000	1,804,820	5.720	5.700	5.710	-0.17	23,285.95

31/03/2008	18,000	102,880	5.720	5.710	5.710	0.00	22,849.20
01/04/2008	322,000	1,848,800	5.760	5.720	5.760	0.88	23,137.46
02/04/2008	174,000	999,760	5.750	5.740	5.750	-0.17	23,872.43
03/04/2008	170,000	978,040	5.760	5.750	5.760	0.17	24,264.63
07/04/2008	86,000	495,960	5.770	5.760	5.770	0.17	24,578.76
08/04/2008	962,000	5,502,340	5.760	5.680	5.720	-0.87	24,311.69
09/04/2008	50,000	286,600	5.720	5.720	5.730	0.17	23,984.57
10/04/2008	290,000	1,663,300	5.750	5.720	5.730	0.00	24,187.10
11/04/2008	288,000	1,646,360	5.730	5.700	5.730	0.00	24,667.79
14/04/2008	320,000	1,847,700	5.860	5.740	5.800	1.22	23,811.20
15/04/2008	652,000	3,779,840	5.800	5.790	5.800	0.00	23,901.33
16/04/2008	226,000	1,309,800	5.800	5.790	5.800	0.00	23,878.35
17/04/2008	134,000	776,980	5.800	5.790	5.790	-0.17	24,258.96
18/04/2008	934,000	5,419,080	5.820	5.790	5.810	0.35	24,197.78
21/04/2008	530,000	3,087,440	5.840	5.820	5.820	0.17	24,721.67
22/04/2008	430,000	2,508,740	5.850	5.820	5.830	0.17	24,939.15
23/04/2008	72,000	421,160	5.850	5.830	5.850	0.34	25,289.24
24/04/2008	104,000	606,320	5.830	5.830	5.830	-0.34	25,680.78
25/04/2008	128,000	745,620	5.840	5.810	5.830	0.00	25,516.78
28/04/2008	390,000	2,272,280	5.830	5.820	5.820	-0.17	25,666.29
29/04/2008	114,000	664,260	5.840	5.820	5.820	0.00	25,914.15
30/04/2008	258,000	1,504,240	5.850	5.820	5.830	0.17	25,755.35

Zhang Bi Jia
Computation of Net Profit Gained from the Insider Dealing in Shares of Mirabell International Holdings Limited

Date	Quantity of Shares Bought	Price (\$)	Cost of Acquisition (\$)	Quantity of Shares to be Sold	Gross Notional Sale Proceeds (\$)	Net Notional Sale Proceeds (\$) (Note 1)
21-Feb-08	4,000	5.30	21,393.61			
21-Feb-08	6,000	5.45	32,700.00			
21-Feb-08	10,000	5.40	54,193.86			
21-Feb-08	2,000	5.44	11,271.26			
21-Feb-08	18,000	5.45	98,100.00			
21-Feb-08	20,000	5.45	109,391.31			
21-Feb-08	22,000	5.35	118,122.85			
22-Feb-08	20,000	5.34	107,183.61			
22-Feb-08	40,000	5.30	212,761.08			
22-Feb-08	20,000	5.40	108,387.72			
22-Feb-08	4,000	5.42	22,071.00			
22-Feb-08	16,000	5.45	87,200.00			
Notional Sale Proceeds @ \$5.83 per share				182,000	1,061,060.00	1,057,249.85
Total				982,776.30	1,061,060.00	1,057,249.85
Total Profit Gained						74,473.55

Note 1: After deducting the transaction costs which include: (i) brokerage commission of 0.25%; (ii) transaction levy (0.004%); (iii) trading fee (0.005%); and (iv) stamp duty of 0.1%.

Division of Costs and Expenses between Liu Yan Yan and Zhang Bi Jia

Item	Cost (\$)	Liu Yan Yan (\$)	Zhang Bi Jia (\$)	Ratio
Department of Justice				
Manual Work (Reduced by 1/3 for costs of unnecessary photocopying of Core Bundles)*	72,391.33	36,195.67	36,195.66	1/2 Liu;1/2 Zhang
Government Counsel	384,000.00	256,000.00	128,000.00	2/3 Liu;1/3 Zhang
Presenting Officer	179,900.00	119,933.33	59,966.67	2/3 Liu;1/3 Zhang
Cost of Assessment	22,400.00	11,200.00	11,200.00	1/2 Liu;1/2 Zhang
(a) Sub-total	658,691.33	423,329.00	235,362.33	
Market Misconduct Tribunal				
Tribunal Costs- Chairman, Members and Secretariat	827,356.23	551,570.81	275,785.42	2/3 Liu;1/3 Zhang
Tribunal Expenses- Interpreters and Court Reporters	68,872.50	45,915.00	22,957.50	2/3 Liu;1/3 Zhang
Miscellaneous	1,356.70	678.35	678.35	1/2 Liu;1/2 Zhang
(b) Sub-total:	897,585.43	598,164.16	299,421.27	
Total for Government	1,556,276.76	1,021,493.16	534,783.60	
Securities and Futures Commission ("SFC")				
Investigation Cost	91,493.00	45,746.50	45,746.50	1/2 Liu;1/2 Zhang
Expert Cost (Shek Kam Por)	4,626.00	2,313.00	2,313.00	1/2 Liu;1/2 Zhang
Postage	20,467.06	3,792.09	16,674.97	Actual Basis
Expert Cost (Lung Hak Kau, Karl)	128,000.00	85,333.34	42,666.66	2/3 Liu;1/3 Zhang
Total for SFC	244,586.06	137,184.93	107,401.13	
TOTAL (Government and SFC)	1,800,862.82	1,158,678.09	642,184.73	

* Remark: $(\$107,431 + \$1,156) \times 2/3 = \$72,391.33$