NOBLE JEWELRY HOLDINGS LIMITED

億鑽珠寶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 475)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2007

The board of directors (the "Board") of Noble Jewelry Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2007 together with the comparative figures for the financial year ended 31 March 2006 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March

	Note	**2007** *HK$'000*	2006 *HK$'000*
Turnover	*5*	**655,349**	547,612
Cost of sales		**(486,010)**	(414,852)
Gross profit		**169,339**	132,760
Other revenues	*5*	**4,581**	3,216
Distribution costs		**(28,290)**	(16,701)
Administrative expenses		**(68,625)**	(58,111)
Operating profit	*6*	**77,005**	61,164
Finance costs		**(14,196)**	(7,140)
Share of results of associates		**1,173**	876
Profit before taxation		**63,982**	54,900
Taxation	*7*	**(7,688)**	(6,347)
Profit for the year attributable to the equity holders of the Company		**56,294**	48,553
Earnings per share *(in Hong Kong dollars) — basic*	*8*	**0.27**	0.23
Dividends	*9*	**54,302**	53,000

CONSOLIDATED BALANCE SHEET

As at 31 March

	Note	2007 HK$'000	2006 HK$'000
Assets and liabilities			
Non-current assets			
Property, plant and equipment		**62,496**	64,209
Interests in associates		**13,186**	8,356
Intangible assets		**3,242**	—
Goodwill		**1,491**	—
Deferred tax assets		**316**	—
		80,731	72,565
Current assets			
Inventories		**246,755**	215,533
Accounts receivable	*10*	**85,946**	65,571
Other receivables, deposits and prepayments		**18,853**	10,892
Amount due from a director		—	1,158
Amounts due from related companies		**23,169**	9,935
Cash at banks and in hand		**10,723**	3,797
		385,446	306,886
Current liabilities			
Bank borrowings		**169,727**	127,380
Accounts payable	*11*	**102,284**	87,412
Accrued charges and other payables		**30,027**	26,329
Tax payables		**4,841**	5,392
		306,879	246,513
Net current assets		**78,567**	60,373
Total assets less current liabilities		**159,298**	132,938
Non-current liabilities			
Bank borrowings		**7,451**	1,614
Deferred taxation		—	465
		7,451	2,079
Net assets		**151,847**	130,859
Equity			
Share capital		**200**	1,783
Reserves		**151,647**	129,076
Total equity		**151,847**	130,859

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANISATION

The Company was incorporated and registered as an exempted company with limited liability on 25 August 2006 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and acts as an investment company. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 April 2007.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. GROUP RESTRUCTURING AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Under a group reorganisation to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Stock Exchange (the "Group Reorganisation"), the Company has become the holding company of the Group on 26 February 2007.

Details of the Group Reorganisation are set out in the paragraph headed "Corporate reorganisation" in Appendix VI to the prospectus dated 30 March 2007 issued by the Company.

The Group resulting from the above mentioned Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements of the Group have been prepared using the principles of merger accounting in accordance with Accounting Guideline 5 "Merger accounting for common control combinations" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as if the group structure under the Group Reorganisation had been in existence throughout the two years ended 31 March 2007 or since their respective dates of incorporation or establishment, whichever is the shorter period.

The consolidated income statements and the consolidated cash flow statements which are prepared in accordance with the principles of merger accounting, for each of the two years ended 31 March 2007 include the results and cash flows of the Company and its subsidiaries as if the group structure upon the completion of the Group Reorganisation had been in existence throughout the years ended 31 March 2006 and 2007 or since their respective date of incorporation or establishment whichever is the shorter period. The consolidated balance sheet of the Group as at 31 March 2006 has been prepared in accordance with the principles of merger accounting to present the assets and liabilities of the companies comprising the Group as if the group structure upon the completion of the Group Reorganisation has been in existence as at that date.

3. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") promulgated by the HKICPA. HKFRSs include all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The HKICPA has issued a number of new and revised HKFRSs that are first effective or available for early adoption for accounting periods beginning on or after 1 January 2006. The Group has early adopted all the new and revised HKFRSs that are relevant to its operations at the beginning of the year ended 31 March 2004.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

At the date of authorisation of these financial statements, the following standards, amendments and interpretations that are relevant to the Group were in issue but not yet effective:

		Effective for annual periods beginning on or after
HKAS 1 (Amendment)	Capital Disclosures	1 January 2007
HKFRS 7	Financial Instruments: Disclosures	1 January 2007
HK(IFRIC)-Int 8	Scope of HKFRS 2	1 May 2006
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives	1 June 2006
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment	1 November 2006
HK(IFRIC)-Int 11	HKFRS 2 — Group and Treasury Share Transactions	1 March 2007

The directors of the Company have considered these standards or interpretations and anticipate that these standards or interpretations have no material impact on how the results of operations and financial position of the Group are prepared and presented.

5. TURNOVER, OTHER INCOME AND SEGMENT INFORMATION

(a) Turnover represents the invoiced value of goods sold less returns and discounts. Revenue recognised during the year are as follows:

	2007	2006
	HK$'000	*HK$'000*
Turnover		
Sales	**655,349**	547,612
Other income		
Exchange gains, net	**2,904**	943
Sundry income	**1,018**	1,353
Management fee income	**578**	653
Bank interest income	**81**	78
Bad debts recovered	**—**	147
Reversal of revaluation decrease on land and buildings	**—**	42
	4,581	3,216
Total revenue	**659,930**	550,828

(b) Business segments

No segment analysis by business segment is presented as the Group principally operates in one business segment, which is the design, manufacture and trade of fine jewelry products.

(c) Geographical segments

An analysis by geographical segment for the year was as follows:

	2007 HK$'000	2006 HK$'000
Turnover		
— Hong Kong	**66,404**	41,525
— Japan	**41,048**	52,996
— The US	**155,990**	140,555
— Europe	**171,401**	126,830
— The Middle East	**187,126**	161,170
— Others	**33,380**	24,536
	655,349	547,612

6. OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

	2007 HK$'000	2006 HK$'000
Cost of goods sold	**486,010**	414,852
Depreciation	**6,623**	7,498
Staff costs	**74,727**	67,465
Auditor's remuneration	**732**	591
(Reversal of)/provision for bad and doubtful debts	**(1,307)**	659
Provision for obsolete inventories	**500**	3,000
Impairment of goodwill	**209**	—
Loss on disposal of property, plant and equipment	**—**	58
Decrease in fair value of forward contracts	**1,445**	—
Gain on settlement of forward contracts upon maturity	**(797)**	—

7. TAXATION

Taxation in the consolidated income statement represents:

	2007 HK$'000	2006 HK$'000
Current tax — Hong Kong		
— for the current year	**6,439**	5,922
Current tax — Overseas		
— for the current year	**2,239**	1,542
— over provision in prior years	**(209)**	—
	8,469	7,464
Deferred taxation	**(781)**	(1,117)
	7,688	6,347

(i) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the year.

(ii) PRC enterprise income tax

The Company's major subsidiary, Guangzhou Noble Jewelry Limited, is a wholly foreign owned enterprise operated in the PRC with applicable tax rate at 24%. It is entitled to two years tax exemption for the years 2005 and 2006 and three years 50% tax relief for the years 2007 till 2009.

(iii) Overseas income tax

Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

8. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2007 is based on the profit attributable to equity holders of the Company of HK$56,294,000 (2006: HK$48,553,000) and the weighted average of 208,000,000 (2006: 208,000,000) shares in issue during the year, calculated as follows:

Issue of share on incorporation of the Company	1
Issue of shares	999,999
Issue of consideration shares	19,000,000
Capitalisation issue	188,000,000
Number of shares in issue before the listing of the Company's shares on the Stock Exchange on 17 April 2007	208,000,000

The weighted average number of shares in issue during the years ended 31 March 2006 and 2007 represents the 208,000,000 shares in issue before the listing of the Company's shares on the Stock Exchange on 17 April 2007, as if such shares had been outstanding during the above entire years.

No diluted earnings per share has been presented as there were no dilutive potential ordinary shares in issue as at 31 March 2007 (2006: Nil).

9. DIVIDENDS

	2007	2006
	HK$'000	*HK$'000*
Dividend paid *(note a)*	**38,000**	53,000
Proposed final dividend by the Company of HK$0.06 per ordinary share *(note b)*	**16,302**	—
	54,302	53,000

Notes:

(a) On 30 September 2006, a dividend of HK$38,000,000 (2006: HK$53,000,000) was paid by the Company's subsidiary, Noble Jewelry Limited to its then shareholder prior to the Group Reorganisation.

(b) At the meeting held on 11 July 2007, the directors proposed a final dividend of HK$0.06 per ordinary share. The dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2008. The proposed dividend will be payable to all shareholders whose names appear in the register of member of the Company on 16 August 2007.

10. ACCOUNTS RECEIVABLE

The Group normally allows a credit period ranging from 30 to 180 days to its customers.

All of the accounts receivable (net of impairment losses for bad and doubtful debts) are expected to be recovered within one year.

An ageing analysis of accounts receivable (net of impairment losses for bad and doubtful debts) of the Group is as follows:

	2007	2006
	HK$'000	*HK$'000*
Within 1 month	**15,161**	21,203
Over 1 month but within 3 months	**41,406**	28,857
Over 3 months but within 6 months	**24,884**	12,091
Over 6 months but within 1 year	**4,495**	2,321
Over 1 year	**—**	1,099
	85,946	65,571

The directors consider the carrying amount of accounts receivable approximates its fair value.

11. ACCOUNTS PAYABLE

An ageing analysis of accounts payable of the Group is as follows:

	2007	2006
	HK$'000	*HK$'000*
Within 1 month	**42,202**	29,765
Over 1 month but within 3 months	**29,329**	20,847
Over 3 months but within 6 months	**28,228**	35,755
Over 6 months	**2,525**	1,045
	102,284	87,412

All of the accounts payable are expected to be settled within one year.

The directors consider the carrying amount of accounts payable approximates its fair value.

12. SUBSEQUENT EVENTS

(a) On 17 April 2007, the Company's shares were listed on the Main Board of the Stock Exchange following the completion of the public offer and placing as described in the prospectus of the Company dated 30 March 2007.

(i) Capitalisation issue

On 12 April 2007, an amount of HK$1,880,000 standing to the credit of the share premium account was applied in paying up in full at par 188,000,000 ordinary shares of HK$0.01 each for allotment and issue to holders of shares on the register of members at close of business on 10 April 2007.

(ii) Issuance of shares for public offer and placing

On 17 April 2007, an aggregate of 52,000,000 ordinary shares of HK$0.01 each were issued and offered for subscription under public offer and placing at a price of HK$1.50 per share upon the listing of the Company's shares on the Stock Exchange. The Group raised approximately HK$65,396,000 net of related expenses from the share offer and placing.

(b) On 25 April 2007, an aggregate of 11,700,000 ordinary shares of HK$0.01 each were issued at a price of HK$1.50 per share, totaling approximately HK$16,936,000 net of related expenses, upon the exercise of the over-allotment option as described in the prospectus of the Company dated 30 March 2007.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Results

The Group reported healthy revenue growth for its business during the year under review. Rising global demand for fine jewelry and diamonds resulted in the Group recorded a turnover of HK$655.3 million, representing an increase of 19.7% as compared with the previous year (2006: HK$547.6 million). Gross profit margin slightly improved to 25.8% versus 24.2% in 2006. Net profit attributable to equity holders of the Company for the year increased by 15.8% to HK$56.3 million (2006: HK$48.6 million). Basic earnings per share were approximately HK$0.27.

Business Review

Sales Analysis by Business

Based on the Group's strong product development and design capabilities supported by good customer service, generic Original Design Manufacturing ("ODM") accounted for the largest portion of sales achieved by the Group during the year under review. Revenue from this segment increased by 11.9% to HK$278.9 million (2006: HK$249.3 million), accounting for 42.6% of the Group's turnover, despite of the fact that revenue from exclusive and tailor-made ODM increased slightly by 1.2% to HK$164.4 million (2006: HK$162.5 million) which accounted for 25.1% of the Group's turnover. Efforts were made to expand Original Brand Manufacturing ("OBM") and enhanced management services ranging from sales and marketing management, logistics and technology support, inventory management and branding and product support. Furthermore, this is the first year to include the sales of Chad Allison in the Group's turnover after the business of Chad Allison was acquired by the Group in April 2006. The acquisition was a contributing factor to the increase in turnover of the Group's OBM business. Turnover from OBM grew by 56.1% to HK$212.0 million (2006: HK$135.8 million) during the year under review, accounting for 32.3% of total turnover. The Group is confident that this growth momentum will continue.

Sales Analysis by Geographical Market

The Middle East has been one of the Group's most important markets. For the year ended 31 March 2007, sales from the market amounted to HK$187.1 million (2006: HK$161.2 million), accounting for 28.6% of the Group's total turnover, 16.1% higher than that in the previous year. The encouraging performance was mainly driven by the increasing demand for fine jewelry in the Middle East. Total sales in the European market for the year amounted to HK$171.4 million (2006: HK$126.8 million), representing a 35.2% growth and accounted for 26.1% of the Group's total turnover. The US market recorded a turnover of HK$156.0 million (2006: HK$140.6 million) while turnover from Asian-Pacific countries amounted to HK$140.8 million (2006: HK$119.1 million), and they accounted for 23.8% and 21.5% of the Group's turnover respectively.

Margin Analysis

Despite rising raw material costs, the Group achieved an improved gross margin for the year under review from 24.2% to 25.8%. This was due to increased sales in markets with higher margins like the Middle East and Europe and the Group's lean manufacturing operational mode boosting production efficiency and design and manufacturing staff having received training to sharpen their skills. Although the results of Chad Allison, the Group's US branded business, was consolidated only the first time into the Group's results, it contributed notably to the gross margin level of the Group's own-brand products. However, due to the set up cost and the relocation cost of the newly acquired Chad Allison branded business from Arizona to New York, including recruitment and training of new staff, the Group's net profit margin for the year decrease slightly from 8.9% in 2006 to 8.6%.

Acquisition the business of Chad Allison

In April 2006, to strengthen its presence worldwide and create a business structure for achieving outstanding performance, the Group acquired the business of Chad Allison Designs, LLC at a consideration of HK$18.0 million. Chad Allison products are sold through independent retailers and jewelry specialty chain stores in the U.S. Now as a part of the Group's OBM business, the acquisition marked the entry of the Group into the branded fine jewelry market.

Well-established sales and marketing network

During the year, the Group continued to strengthen its business network and promote its products and services to the world. During the financial year ended 31 March 2007, it took part in 26 international tradeshows and exhibitions, including the Hong Kong International Jewelry Show, the JCK Show in Las Vegas, the Vicenza Fair in Italy and Baselworld in Switzerland. Noble Jewelry showcased its fine jewelries reflecting the latest trends to wholesalers and retailers from around the world.

Prospects

Listing of the Group on the Stock Exchange in April 2007 has raised its profile as a corporation in addition to boosting its capital base. Noble Jewelry is now more capable of exploring new development opportunities. As a leading fine jewelry exporter to the Middle East, the Group will continue to focus on expediting penetration of the market and, at the same time, strengthen its presence in other markets around the world.

The Group plans to deploy its unique Original Strategy Management ("OSM") business model in new markets with development potential drawing from its successful experience in established markets. It sees potentials and will further develop markets in South and Central America, as well as Eastern and Western Europe. Other potential markets include Russia, Turkey and Korea.

The Group will continue to pursue growth opportunities for its own brand businesses. Since the branded business of Chad Allison was newly acquired and its proportion of contribution to the Group's total turnover during the year under review was still relatively low, the Group will strive to grow its revenue stream from its own brand businesses in the coming year.

In Spain, the Group's 50% stake in the brand OriDiam with products sold in 23 of 70 El Corte Ingles stores presents the Group with a strong foothold in the market with tremendous potential. The Group will expand its sales network in Spain to cover more El Corte Ingles outlets in the near furure. With the support of the Group's unique integrated business model, reliable product mix and well established sales networks, own brand businesses are expected to make more significant turnover and profit contributions to the Group in the coming years.

The strong economic environment of the PRC is favorable for the Group's business. With the Renminbi appreciating and the Chinese people becoming more affluent, the country's demand for fine jewelry products will continue to increase. The Group is ready to capture opportunities in the region in the coming year by developing and expanding its sales and distribution network to cover wholesalers, jewelry chain stores and department stores in first and second tier cities in China. Product strategy will be to develop jewelry for OBM and retail chain customers. The Group will also explore opportunity in the fashion jewelry sector.

Moving forward, the continual growth of Noble Jewelry's operational scope and product offerings will enable it to generate more business from both new and existing markets. In addition to enhancing organic growth, the Group will continue to explore merger and acquisition opportunities that are in line with its business development strategies to ensure sustainable growth of its business in China and overseas.

Liquidity and Financial Resources

As at 31 March 2007, the Group had completed its corporate reorganization in preparation for the listing on the Stock Exchange on 17 April 2007. The Group's liquidity position has strengthened after taking into account the net proceeds from the Listing and the exercise of the over-allotment option, totaling approximately HK$82.3 million in April 2007.

As at 31 March 2007, the Group's net current assets and current ratio stood at HK$78.6 million and 1.26 respectively (2006: HK$60.4 million and 1.25 respectively). Net gearing ratio (total interest bearing borrowings net of cash at banks and in hand as a percentage of consolidated tangible net worth) was 113.1% as at 31 March 2007 (2006: 95.7%). The increase in net current assets and the net gearing ratio for the year under review was mainly due to the increase in inventory and accounts receivable as a result of the growth in the Group's business and the payment of dividend to the then shareholder prior to the Listing.

For indicative purposes, the Group had computed certain key ratios as if the net proceeds from the Listing and the exercise of the over-allotment option in aggregate of HK$82.3 million has taken at the year end under review, the current ratio would then have improved to about 1.53 and the net gearing ratio would be about 36.6%.

The Group's total bank borrowings, including bank overdrafts and bank loans as which increased by 37.4% over last year to HK$177.2 million at 31 March 2007, was mainly due to the growth of the Group's business and the payment of dividend to the then shareholder of the Group prior to the Listing.

The Group's banking facilities, comprising primarily trade finance, bank loans and bank overdrafts, amounted to HK$193.6 million as at 31 March 2007, out of which approximately HK$16.4 million was unutilised.

As at 31 March 2007, the Group's cash and bank balances increased to HK$10.7 million from HK$3.8 million as at 31 March 2006.

Charges on Group Assets

As at 31 March 2007, the Group's banking facilities were secured by the Group's land and buildings with carrying amounts of HK$50.7 million and bank fixed deposits of HK$1.1 million respectively (2006: HK$52.0 million and HK$1.0 million respectively).

Capital Structure

For the year ended 31 March 2007, the Group financed its liquidity requirements through a combination of cash flow as generated from operation and bank borrowings. Having been listed, the Group now expects the liquidity requirements will be satisfied by a combination of the proceeds from Listing, debt financing and cash generated by operations.

Capital Commitment and Contingent Liabilities

As of 31 March 2007, the Group did not have any capital commitments (2006: Nil).

As at 31 March 2007, there were contingent liabilities in respect of an outstanding bank loan of HK$8.3 million (2006: HK$13.1 million) granted to a related company of the Group for which an unlimited guarantee has been given by the Group to the bank. Upon the listing of the Company's shares on the Main Board, the bank had released the above guarantee.

Staff and Remuneration Policy

As at 31 March 2007, the Group had a total of 1,691 employees (2006: 1,698). Staff costs for the year ended 31 March 2007 was HK$74.7 million, representing an increase of 10.7% as compared to 2006 of HK$67.5 million. The Group remunerates its employees based on their performance and work experience and the prevailing market rates. Salaries of employees are maintained at competitive levels while bonuses are granted by reference to the performance of the Group and individual employees.

The Group has approved and adopted a share option scheme on 26 February 2007 for its employees and other eligible participants with a view to providing an incentive to or as a reward for their contribution to the Group. No share option was granted under the scheme up to the date of this announcement.

Foreign Exchange Fluctuation and Hedges

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollars, Euros and Renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Apart from arrangement to reduce foreign currency risk with respect to Renminbi during the year, the Group does not hedge against exposure to other foreign exchange risk, but will consider appropriate hedging measure if required.

FINAL DIVIDEND

The Board proposed a final dividend of HK$0.06 per ordinary share for the year ended 31 March 2007 (2006: Nil) to be payable to shareholders whose names appear in the register of members of the Company on 16 August 2007. Subject to shareholders' approval at the forthcoming annual general meeting, such dividend will be payable on or about 30 August 2007.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 14 August 2007 to Thursday, 16 August 2007 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and to attend and vote at the forthcoming annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 13 August 2007.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

As the Company was listed on 17 April 2007 (the "Listing Date"), the Company was not required to comply with the requirements under the Code or the continuing obligations requirements of a listed company pursuant to the Listing Rules for the year ended 31 March 2007. The Company has applied the principles and complied with all the applicable code provisions set out in the Code since the Listing Date.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all directors, all directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding directors' securities transaction adopted by the Company since the Listing Date.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 24 October 2006 with written terms of reference in compliance with the code provisions under the Code set out in Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive directors, namely Mr. Chan Cheong Tat, as chairman, Mr. Yu Ming Yang and Mr. Zhao De Hua. The Audit Committee was set up for the purpose of reviewing of the effectiveness of the Group's financial reporting processes and internal control system, reviewing the scope and nature of the audit carried out by the Company's auditors. The Group's annual results for the year ended 31 March 2007 have been reviewed by the Audit Committee at an Audit Committee meeting held on 11 July 2007 with all committee members attended the meeting.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee") on 24 October 2006 with written terms of reference setting out duties, responsibilities and authorities delegated to them by the Board. The Remuneration Committee comprises Mr. Tang Chee Kwong, as chairman, Mr. Chan Cheong Tat and Mr. Yu Ming Yang.

The Remuneration Committee was set up for the purpose of reviewing and making recommendations to the Board on the remuneration structure for all directors and senior management of the Group.

Since the Company was listed on the Stock Exchange on 17 April 2007, there was no Remuneration Committee meeting held during the year ended 31 March 2007. The first Remuneration Committee meeting will be held within the first year after its listing.

NOMINATION COMMITTEE

The Company has established a nomination committee (the "Nomination Committee") on 24 October 2006 with written terms of reference setting out duties, responsibilities and authorities delegated to them by the Board. The Nomination Committee comprises Mr. Tang Chee Kwong, as chairman, Mr. Chan Cheong Tat and Mr. Yu Ming Yang.

The primary duties of the Nomination Committee include making recommendations to the Board on appointment of directors and reviewing of the structure, size and composition of the Board on a regular basis.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares during the year ended 31 March 2007 as the Company had not been listed on the Stock Exchange as at 31 March 2007.

ANNUAL GENERAL MEETING AND DESPATCH OF 2007 ANNUAL REPORT

The annual general meeting (the "AGM") of the Company will be held on Thursday, 16 August 2007 at 10:00 a.m.

The Annual Report of the Company together with the Notice of the AGM will be dispatched to shareholders of the Company and will also be published on the Company's website at www.noble.com.hk and The Stock Exchange's website at www.hkex.com.hk in due course.

By order of the Board
NOBLE JEWELRY HOLDINGS LIMITED
Chan Yuen Hing
Chairman

Hong Kong, 11 July 2007

As at the date of this announcement, the executive Directors of the Company are Mr. Chan Yuen Hing, Mr. Tang Chee Kwong, Ms. Chan Lai Yung and Mr. Yu Yip Cheong, the non-executive Director is Mr. Yeung Kwok Keung, JP, the independent non-executive Directors are Mr. Chan Cheong Tat, Mr. Yu Ming Yang and Mr. Zhao De Hua.