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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)

FORMATION OF A JOINT VENTURE FOR JEWELRY RETAIL BUSINESS IN CHINA

Financial Adviser to Noble Jewelry Holdings Limited



The Directors are pleased to announce that on 28 August 2007, Sinoble Jewelry, a wholly-owned subsidiary of the Company, entered into the JV Agreement with the JV partners relating to the formation of Trendy Jewelry for the purpose of establishing a distribution platform with retail outlets for the distribution and sale of jewelry products under Trendy Jewelry's brand name in China. Upon completion of the JV Agreement, Trendy Jewelry will be owned as to 32.5% by Sinoble Jewelry and 67.5% by the JV partners, respectively.

As the applicable percentage ratios for the Company's capital contribution are less than 5%, the formation of Trendy Jewelry does not constitute a notifiable transaction under the Listing Rules. Nevertheless, the Directors wish to inform its Shareholders of the information contained in this announcement.

Introduction

The Directors are pleased to announce that on 28 August 2007, Sinoble Jewelry, a wholly-owned subsidiary of the Company, entered into the JV Agreement with the JV partners relating to the formation of Trendy Jewelry for the purpose of establishing a distribution platform with retail outlets for the distribution and sale of jewelry products under Trendy Jewelry's brand name in China. Upon completion of the JV Agreement, Trendy Jewelry will be owned as to 32.5% by Sinoble Jewelry and 67.5% by the JV partners, respectively.

The JV Agreement

Date : 28 August 2007

Parties : Sinoble Jewelry, a wholly-owned subsidiary of the Company, and the JV partners.

The Directors, having made all reasonable enquiries, confirmed that, to the best of their knowledge and belief, each of the JV partners is not a connected person to the Group as defined under the Listing Rules.

- Name of joint venture : Trendy Jewelry
- Issued share capital of Trendy Jewelry : The issued share capital of Trendy Jewelry shall amount to HK\$10 million, representing 10,000,000 shares of HK\$1.0 each; 32.5% out of which, i.e. HK\$3.25 million, shall be contributed by Sinoble Jewelry.
- Pursuant to the JV Agreement, 60% of the total investment shall be paid within thirty days from the date of the JV Agreement and the remaining 40% to be paid within one year from the date of the JV Agreement.
- The investment amount of HK\$3.25 million to be contributed by Sinoble Jewelry will be funded by cash out of proceeds from the Company's initial public offering in April 2007.
- Purposes : To establish a distribution platform with retail outlets for the distribution and sale of jewelry products under Trendy Jewelry's brand name in China.
- Equity interest : Sinoble Jewelry 32.5%
The JV partners 67.5%
- Scope of business : Develop a distribution platform with retail outlets for the distribution and sale of jewelry products under the brand names of Trendy Jewelry in China on consignment basis.
- Initially, Trendy Jewelry plans to set up three to six retail outlets at department stores in north eastern China during the first year of operation.
- Composition of the board : The board of directors of Trendy Jewelry shall consist of four directors. Each of Sinoble Jewelry and the JV partners shall nominate one director to the board. The chairman of Trendy Jewelry shall be elected by the board of directors annually.

Reasons for and benefit of entering into the JV Agreement

The Group is an integrated jewelry designer, manufacturer and related integrated service provider to jewelry wholesalers and retailers in the United States of America and countries and territories in the Middle East, Europe and the Asian-Pacific region.

Sinoble Jewelry was incorporated in Hong Kong and, through its subsidiary, is principally engaged in the design, manufacture and sale of fine jewelry products in China.

All JV partners are well-established private incorporations mainly engaged in the design, manufacture and sale of jewelry products globally. The Directors, having made all reasonable enquiries, confirmed that, to the best of their knowledge and belief, each of the JV partners is not a connected person to the Group as defined under the Listing Rules.

Pursuant to the prospectus dated 30 March 2007, the Company intends to deploy approximately HK\$5.0 million out of the net proceeds from the new issue of the Shares to expand the sales networks

in China market. As consumption power increases with the continuous economic growth in China, the establishment of Trendy Jewelry enables the Group to develop the China retail market and is consistent with the business strategy of the Group as stated in the prospectus.

The terms of the JV Agreement were determined on normal commercial terms after arm's length negotiations. The Directors believe the terms of the JV Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

Listing Rules Implication

As the applicable percentage ratios for the Company's capital contribution are less than 5%, the formation of Trendy Jewelry does not constitute a notifiable transaction under the Listing Rules. However, the Directors wish to inform its Shareholders of the information contained in this announcement.

Definitions

Unless the contexts otherwise require, the following terms shall have the following meanings as used in this announcement:

“Board”	the board of Directors of the Company
“China”	the People's Republic of China, for the purposes of this announcement, excluding Hong Kong
“Company”	Noble Jewelry Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose Shares are listed and traded on the Stock Exchange (Stock Code: 475)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of China
“JV Agreement”	the joint venture agreement date 28 August 2007 between Sinoble Jewelry and the JV partners in respect of the establishment of Trendy Jewelry
“JV partners”	other three joint venture partners of Trendy Jewelry, which are independent to the Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of HK\$0.01 each
“Shareholder(s)”	Holder(s) of the Shares
“Sinoble Jewelry”	Sinoble Jewelry Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company and a party to the JV Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Trendy Jewelry”

Trendy Jewelry Limited, a company incorporated in Hong Kong with limited liability. Upon completion of the JV Agreement, the issued share capital of Trendy Jewelry will be owned as to 32.5% by Sinoble Jewelry and 67.5% by the JV partners, respectively

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

Hong Kong, 28 August 2007

As at the date of this announcement, the executive Directors 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.