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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

The board of directors (the "Board") of Noble Jewelry Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2007, which have been reviewed by the Company's audit committee, together with comparative figures for the corresponding period as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 September 2007 HK$'000 (unaudited)	2006 HK$'000 (audited)
Turnover	3	**357,377**	317,293
Cost of sales		**(265,946)**	(239,357)
Gross profit		**91,431**	77,936
Other revenues	3	**1,621**	5,804
Distribution costs		**(15,875)**	(12,487)
Administrative expenses		**(36,542)**	(32,571)
Operating profit	4	**40,635**	38,682
Finance costs		**(6,191)**	(6,404)
Share of results of associates		**647**	(15)
Profit before taxation		**35,091**	32,263
Taxation	5	**(3,496)**	(4,198)
Profit for the period attributable to the equity holders of the Company		**31,595**	28,065
Dividends	6	**10,868**	38,000
Basic earnings per share (HK$)	7	**0.12**	0.13

CONSOLIDATED BALANCE SHEET

	Notes	**30 September 2007 HK$'000 (unaudited)**	31 March 2007 HK$'000 (audited)
Non-current assets			
Property, plant and equipment		**62,457**	62,496
Interests in associates		**13,917**	13,186
Intangible assets		**3,242**	3,242
Goodwill		**1,491**	1,491
Deferred tax assets		**806**	316
		81,913	80,731
Current assets			
Inventories		**270,913**	246,755
Accounts receivable	8	**128,227**	85,946
Other receivables, deposits and prepayments		**12,336**	18,853
Amount due from related companies		**13,370**	23,169
Cash at banks and in hand		**54,758**	10,723
		479,604	385,446
Current liabilities			
Bank borrowings		**165,375**	169,727
Accounts payable	9	**107,075**	102,284
Accrued charges and other payables		**28,245**	30,027
Tax payables		**5,620**	4,841
		306,315	306,879
Net current assets		**173,289**	78,567
Total assets less current liabilities		**255,202**	159,298
Non-current liabilities			
Bank borrowings		**4,490**	7,451
Net assets		**250,712**	151,847
Equity			
Share capital	10	**2,717**	200
Reserves		**247,995**	151,647
Total equity		**250,712**	151,847

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANISATION AND OPERATION

The Company was incorporated and registered as an exempted company with limited liability on 25 August 2006 under the Companies Law of the Cayman Islands and acts as an investment holding 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 "Listing"). Its registered office is situate at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Group is principally engaged in the design, manufacture and trading of fine jewelry products.

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

The unaudited consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirement of Appendix 16 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2007.

The consolidated income statement, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months ended 30 September 2006 which are prepared in accordance with the principles of merger accounting, include the results and cash flows of the Company and its subsidiaries as if the group structure upon the completion of the group reorganisation on 26 February 2007 had been in existence throughout the six months ended 30 September 2006 or since their respective date of incorporation or establishment whichever is the shorter period.

In the current period, the Group has adopted all of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for the current accounting period of the Group. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies nor have affected the amounts reported for the current or prior periods.

At the date of authorisation of these financial statements, the following HKFRSs were in issue but not yet effective:

		Effective for annual periods beginning on or after
HKAS 23 (Revised)	Borrowing Costs	1 January 2009
HKFRS 8	Operating Segment	1 January 2009
HK(IFRIC) – Int 12	Service Concession Arrangements	1 January 2008
HK(IFRIC) – Int 13	Customer Loyalty Programmes	1 July 2008

HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2008

The directors of the Company anticipate that the application of these HKFRSs will have no material impact on the financial statements of the Group.

3. TURNOVER, OTHER INCOME AND SEGMENT INFORMATION

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

	Six months ended 30 September	
	2007	2006
	HK$'000	HK$'000
	(unaudited)	(audited)
Turnover		
Sales	**357,377**	317,293
Other income		
Bank interest income	**914**	39
Sundry income	**397**	823
Management fee income	**214**	330
Gain on disposal of property, plant and equipment	**96**	-
Exchange gains, net	**-**	4,612
	1,621	5,804
Total revenue	**358,998**	323,097

(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 trading of fine jewelry products.

(c) Geographical segments

An analysis by geographical segment is as follows:

	Six months ended 30 September	
	2007	2006
	HK$'000	HK$'000
	(unaudited)	(audited)
Turnover		
- Hong Kong	**21,522**	39,147
- Japan	**19,764**	22,444
- The US	**81,352**	76,841
- Europe	**100,782**	69,081
- Middle East	**89,080**	91,960
- The PRC	**23,648**	-
- Others	**21,229**	17,820
	357,377	317,293

4. OPERATING PROFIT

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

	Six months ended 30 September	
	2007	2006
	(unaudited)	(audited)
	HK$'000	HK$'000
Cost of goods sold	**265,946**	239,357
Depreciation	**3,249**	3,180
Staff costs	**43,895**	35,975
Provision for/(reversal of) bad and doubtful debts	**678**	(1,207)
Exchange losses, net	**840**	-
Decrease in fair value of forward contracts	-	310
Gain on settlement of forward contracts upon maturity	-	(156)

5. TAXATION

Taxation in the consolidated income statement represents:

	Six months ended 30 September	
	2007	2006
	HK$'000	HK$'000
	(unaudited)	(audited)
Current tax – Hong Kong	**3,325**	2,867
Current tax – Overseas	**661**	1,592
	3,986	4,459
Deferred taxation	**(490)**	(261)
	3,496	4,198

6. DIVIDENDS

	Six months ended 30 September	
	2007	2006
	HK$'000	HK$'000
	(unaudited)	(audited)
Dividend paid (note a)	**-**	38,000
Interim dividend of HK$0.04 per ordinary share declared (note b)	**10,868**	-
	10,868	38,000

(a) On 30 September 2006, a dividend of HK$38,000,000 was paid by the Company's subsidiary, Noble Jewelry Limited, to its then shareholders prior to the group reorganisation in preparation for the Listing.

(b) The interim dividend declared after the balance sheet date have not been recognized as liabilities at the balance sheet date. The interim dividend will be paid on or about 3 January 2008 to shareholders whose names appear on the register of members of the Company on 21 December 2007.

(c) Final dividend of HK$0.06 per ordinary share in respect of the financial year ended 31 March 2007, which totaled HK$16,302,000 was approved and paid during the period.

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2007 is based on the profit attributable to equity holders of the Company of HK$31,595,000 (six months ended 30 September 2006: HK$28,065,000) and the weighted average of 265,619,126 (six months ended 30 September 2006: 208,000,000) shares in issue during the period.

The weighted average number of shares in issue during the six months ended 30 September 2006 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 period.

No diluted earnings per share has been presented as there were no dilutive potential ordinary shares in issue during the periods.

8. 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) is as follows:

	30 September 2007 HK$'000 (unaudited)	31 March 2007 HK$'000 (audited)
Within 1 month	**50,102**	15,161
Over 1 month but within 3 months	**48,582**	41,406
Over 3 months but within 6 months	**24,740**	24,884
Over 6 months but within 1 year	**4,803**	4,495
	128,227	85,946

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

9. ACCOUNTS PAYABLE

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

	30 September 2007 HK$'000 (unaudited)	31 March 2007 HK$'000 (audited)
Within 1 month	**29,852**	42,202
Over 1 month but within 3 months	**39,662**	29,329
Over 3 months but within 6 months	**37,561**	28,228
Over 6 months	**-**	2,525
	107,075	102,284

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.

10. SHARE CAPITAL

	Number of shares	Amount HK$'000
Share of the Company with nominal value of HK$0.01 each		
Authorised:		
As at 31 March 2007 and 30 September 2007	10,000,000,000	100,000
Issued and fully paid:		
At 31 March 2007 and 1 April 2007	20,000,000	200
Capitalisation issue (note (a)(i))	188,000,000	1,880
Issuance of shares for public offer and placing (note (a)(ii))	52,000,000	520
Issue of share upon the exercise of the over-allotment option (note (b))	11,700,000	117
At 30 September 2007	271,700,000	2,717

(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. The Group raised approximately HK$65,432,000, net of related expenses from the public 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 upon the exercise of the over-allotment option as described in the prospectus of the Company dated 30 March 2007.

11. SUBSEQUENT EVENTS

On 9 October 2007, the Company's wholly owned subsidiary, 廣州市億鑽珠寶有限公司 (Guangzhou Noble Jewelry Limited)(as the Purchaser) and an independent third party (as the Vendor) entered into an acquisition agreement whereby Guangzhou Noble Jewelry Limited agreed to acquire a production plant from Vendor for a consideration of RMB13.0 million (equivalent to approximately HK$13.5 million). Details of which were disclosed in the Company's announcement dated 9 October 2007. Up to the date of this announcement, the acquisition has not yet been completed.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Results

The Group achieved steady growth for the six months ended 30 September 2007. This has been the result of stable demand of fine jewelry products from global markets, dedicated efforts in pursuing the Original Strategy Management ("OSM") business model, the successful implementation of lean manufacturing processes, and drawing on the Group's design expertise to mitigate the impact of rising material costs as well as the diminishing growth of demand in individual markets like the US and Japan. Group recorded a turnover of up to HK$357.4 million, a rise of 12.6%, or HK40.1 million, over the same period last year (six months ended 30 September 2006: HK$317.3million). The gross profit for the review period increased by 17.3% to HK$91.4 million as compared to HK$77.9 million for the last corresponding period. Gross profit margin also recorded a modest increase reaching 25.6% compared with 24.6% in same period of 2006. Net profit attributable to equity holders of the Group reached HK$31.6 million, a rise of 12.5% as compared to HK$28.1 million for the last corresponding period. Basic earnings per share were approximately HK$0.12 (six months ended 30 September 2006: HK$0.13).

Business Review

Sales Analysis by Business

With the support of solid customer relations, the Group's Original Design Manufacturing ("ODM") business, which underscores the Group's product development and design expertise, continued to bring in significant sales at HK$260.3 million (six months ended 30 September 2006: HK$206.9 million), accounting for 72.8% of the Group's overall turnover during the review period. Revenue from exclusive and tailor-made ODM products, in particular, increased by a significant 61.5% to HK$126.0 million (six months ended 30 September 2006: HK$78.0 million), accounting for 35.2% of the Group's turnover, whereas the sales from generic ODM products increased slightly by 4.2% to HK$134.3 million (six months ended 30 September 2006: HK$128.9 million) which accounted for 37.6% of the Group's turnover. For the Group's Original Brand Manufacturing ("OBM") operations, turnover was HK$97.1 million (six months ended 30 September 2006: HK$110.4 million), representing 27.2% of total turnover. The decrease was the result of few OBM customers slowing down and delaying placing orders to the second half of the financial year. OBM sales include revenue from customers' brands and the Group's in-house brand names Chad Allison and OriDiam. The management believes the Group's in-house brand names are still going through their rationalization process and is confident that revenue growth will continue, further contributing to margin improvement.

Sales Analysis by Geographical Markets

The strong Sterling Pound and Euro against US dollar during the period under review provided an important impetus in driving sales in Europe, the European market delivered encouraging figures and took a leading role in terms of market growth with total sales of up to HK$100.8 million for the review period, a significant increase of 45.9%, equivalent to 28.2% of the total turnover. The increase was mainly the result of surging demand from a few EU countries and some Russian Federation countries with steadily growing economies and sharp appreciation of European currencies versus the US dollar. Sales from the Middle East accounted for 24.9% of the Group's turnover for the review period, registering sales of HK$89.1 million which represented a slight decrease of 3.2% year-on-year. Turnover for the Group's other core markets, Asian-Pacific countries including China rose by 8.6% to HK$86.2 million and that from the United States increased by 6.0% to HK$81.4 million, accounting for 24.1% and 22.8% of the Group's total turnover during the review period respectively**.**

Margin Analysis

Though raw material costs continued to escalate, the Group was able to moderate the effects of such increases, raising gross margin from 24.6% to 25.6% during the review period. The positive position was achieved, in part, from solid ODM sales especially in the strongholds of Europe where traditionally higher margins are realized. In response to surging raw material prices, the Group has been able to optimize the use of raw materials through complex designs and advanced crafting techniques associated with clustered diamond. Furthermore, the Group's capacity to efficiently recycle unsold jewelry pieces have also effectively smoothened out the impact of rising raw material prices and helped improve gross margin levels.

During the review period, the Group maintained more or less the same net margin as that of the last corresponding period at 8.8%. Among the factors behind the movement include a rise in marketing and promotion spending, allocation of resources on research and development, staff training, as well as expenses related to compliance work after listing. Funds were further directed towards market expansion, in particular, plans for retail network establishment in northern China has been announced in August 2007, hence increasing operating expenses.

Retail Network in Northern China

Reflecting an interest in broadening its distribution platform in the PRC, the Group entered into a joint-venture agreement with three other Hong Kong jewelry manufacturing exporters in late August from which Trendy Jewelry Limited ("Trendy Jewelry") was established. Trendy Jewelry will serve as a network of retail outlets from which the distribution and sale of jewelry will be conducted. As part of the agreement, the Group possesses 32.5% interest in the newly formed entity and will jointly supply jewelry along with its partners. As part of a trial run, a Trendy Jewelry outlet will open at a department store located in northeastern China in December.

Purchase of Production Facilities

Having outlined in the Group's listing prospectus its intention to acquire new facilities for expanding production, it has subsequently elected to purchase its existing premises in Panyu for a consideration of RMB13 million (HK$13.5 million). While approximately HK$35 million had been allocated for the original expansion plan, securing ownership of the previously rented premises ensures the Group maintains a stable operating environment, and does not preclude ongoing efforts to locate further suitable facilities to complement the new acquisition.

Participation in Exhibitions

Participating in major international jewelry exhibitions is important in generating contribution to turnover, as well as a major initiative of the Group to reach out to customers. The major exhibitions participated by the Group included the Hong Kong Jewelry and Watch Fair 2007, BASEL World in Switzerland, VicenzaOro in Italy and the JCK Show – Las Vegas in the United States.

Participation in Industry Development and Awards

Further aiding the Group's ability to bolster profitability has been its exemplary efforts in lean manufacturing for which production efficiency continues to improve. The Company wholly owned subsidiary, Noble Jewelry Limited ("Noble Jewelry") was recognized by the Hong Kong Productivity Council as a model enterprise on lean manufacturing, and in September 2007, the Group's Panyu production base was visited by a delegation organized by The Hong Kong Institution of Engineers as part of a 'lean manufacturing' training course. Furthermore, in November 2007, representatives from The Hong Kong Polytechnic University's School of Professional Education and Executive Development, Hong Kong Jewelry Manufacturers' Association, and the Innovation and Technology Commission of the HKSAR also visited Noble Jewelry's production base. The purpose of the visit was to enable lecturers, industry participants and government officials to gain an understanding of how a successful jewelry manufacture operates.

On the other hand, reflecting Noble Jewelry's high level of design competence, its 'Drifting Lotus' earrings won the second runner-up honor in the "Buyers' Favorite Design Competition 2007 – Earrings Group", organized by the Hong Kong Jewelry Manufacturers' Association in 2007.

Prospects

Expansion remains an underlying objective of the Group in terms of markets, customer segments and business opportunities.

Having made steady inroads in the Middle East, Europe, North America and Japan, the Group will seek to consolidate its position in these regions, though at the same time remaining conscious of avoiding being overly dependent on any single market. Continuing to explore fresh opportunities, the Group has implemented constant research on countries and regions as Central and South America, Russian Federation countries, Eastern Europe, Australia and neighbors, etc; uncovering several positive leads for its OSM business.

The Group will dedicate further efforts in developing the PRC market, in which the management believes enormous opportunities are presented. The Group is optimistic about the viability of Trendy Jewelry in light of the PRC government's Eleventh Five-Year Plan in which increased economic support will be extended to the Three Northeast Provinces, namely, Liaoning, Heilongjiang and Jilin. Being an early entrant of fashionable fine jewelry in this region through Trendy Jewelry, the Group is able to capitalize on such positive economic developments. As for other parts of the PRC, the Group will maintain expansion efforts through existing business models and merger and acquisition strategy.

Apart from market expansion, the Group will continue to dedicate efforts in research and development, introducing quality products while utilizing resources in the most effective ways, with an aim of achieving sustainable growth in turnover while maintaining satisfactory margin, and delivering satisfactory returns to shareholders in the long run.

Regarding the Group's in-house brand names, the management has been implementing a series of rationalization on Chad Allison's organizations with an aim to fine tune its brand position in the market and dedicate more efforts in product development. On the other hand, OriDiam's business performance is on the right track and has been contributing satisfactorily to the Group's turnover.

The Group has full confidence in the two brands contributing positively to the Group's results in the long run.

The Group will continue to look for collaboration, joint venture or merger and acquisition opportunities and apply its international experience and strengths to cultivate the China jewelry distribution retail market. Furthermore, the Group will also continue to develop the rest of the PRC market using the OSM business model. The Group's different strategic business units will help customers to review and identify their market potential, management capability, as well as the buying behavior of their customers. When potential customers are identified, the Group will put dedicated efforts into assisting them to grow and make Noble Jewelry an instrumental part of their business. This synergistic relationship will eventually enable both parties to advance their businesses and create long-term steady revenues for the Group.

Liquidity and Financial Resources

As at 30 September 2007, the Group's net current assets and current ratio stood at HK$173.3 million and 1.57 respectively compared to that of HK$78.6 million and 1.26 respectively as at 31 March 2007. Net gearing ratio (total interest bearing borrowings net of cash at banks and in hand as a percentage of consolidated tangible net worth) as at 30 September 2007 was significantly reduced to 47.2% from 113.1% as at 31 March 2007. The increase in net current assets for the period 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 proceeds received from the new issue of shares in the Company upon Listing while the decrease in the net gearing ratio was mainly due to the enlarged capital base as a result of the new issue of the Company's shares upon Listing.

The Group's total bank borrowings, including bank loans, trust receipts and export loans as at 30 September 2007 was maintained at HK$169.9 million as compared to that of HK$177.2 million as at 31 March 2007.

The Group's banking facilities, comprising primarily bank overdrafts, bank loans, trust receipts and export loans, amounted to HK$207.1 million as at 30 September2007, out of which approximately HK$37.2 million was unutilised.

As at 30 September 2007, the Group's cash and bank balances increased to HK$54.8 million from HK$10.7 million as at 31 March 2007.

Charges on Group Assets

As at 30 September 2007, the Group's banking facilities were secured by the Group's land and buildings with carrying amounts of HK$50.2 million and bank fixed deposits of HK$1.1 million respectively (31 March 2007: HK$50.7 million and HK$1.1 million respectively).

Capital Structure

As at 30 September 2007, the Group's total shareholders' funds amounted to HK$250.7 million, compared with HK$151.8 million as at 31 March 2007, which was mainly attributable to the issue of new shares of the Company upon Listing. For the six months ended 30 September 2007, the Group financed its liquidity requirements through a combination of shareholders' equity, cash flow as generated from operation, bank borrowings and proceeds from the Listing.

Capital Commitment and Contingent Liabilities

As of 30 September 2007, the Group has HK$1.3 million of capital commitments (31 March 2007: Nil).
As at 30 September 2007, the Group did not have any contingent liabilities (31 March 2007: HK$8.3 million).

Apart from those set out above, the current information in other management and discussion analysis has not changed materially from those information disclosed in the last published 2006/07 annual report.

Staff and Remuneration Policy

As at 30 September 2007, the Group had a total of 1,723 employees (31 March 2007: 1,691). Staff costs for the period under review was HK$43.9 million, representing an increase of 21.9% as compared to the corresponding period ended 30 September 2006 of HK$36.0 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 announcement date.

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, Sterling Pounds, Euros and Renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

During the period under review, the Group does not seek to hedge its exposure to foreign exchange risk profile. Apart from the arrangement for reducing foreign currency risk with respect to Sterling Pounds after the period under review, the Group does not enter into any foreign currency forward contracts to reduce foreign exchange risk and will consider appropriate hedging measures in future as may be necessary.

INTERIM DIVIDEND

At a meeting held on 5 December 2007, the Board resolved to declare an interim dividend of HK$0.04 (2006: Nil) per share for the six months ended 30 September 2007 to be payable to shareholders whose names appear on the register of members of the Company on 21 December 2007. Such dividend will be payable on or about 3 January 2008.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Thursday, 20 December 2007, to Friday, 21

December 2007 (both dates inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the aforesaid interim dividend, all transfers of shares accompanied by the relevant share certificate(s) must be lodged with the Hong Kong branch registrars 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 Wednesday, 19 December 2007.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2007, the Company has adopted and complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Having made specific enquiry to all directors of the Company, all directors of the Company confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 September 2007.

AUDIT COMMITTEE

The Company has an audit committee which was established for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. Currently the audit committee comprises three independent non-executive directors of the Company, namely Mr. Chan Cheong Tat, Mr. Yu Ming Yang and Mr. Zhao De Hua. The Group's unaudited interim report for the six months ended 30 September 2007 has been reviewed and approved by the audit committee at an audit committee meeting held on 5 December 2007 with all committee members attended the meeting.

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 six months ended 30 September 2007.

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

Hong Kong, 5 December 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.