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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)

CONNECTED TRANSACTION
ACQUISITION OF PROPERTY

On 11 December 2007, Sinoble Jewelry, a wholly-owned subsidiary of the Company (as the Purchaser) and Guangzhou Weile, a company beneficially wholly-owned by Mr. Chan Yuen Hing, the Chairman and a substantial Shareholder of the Company (as the Vendor) conditionally entered into the Property Purchase Agreement whereby Sinoble Jewelry agreed to purchase from Guangzhou Weile the Property for an aggregate Consideration of approximately RMB9.41 million (equivalent to approximately HK\$9.88 million).

As each of Mr. Chan Yuen Hing and Guangzhou Weile is a connected person of the Company under Chapter 14A of the Listing Rules, the transaction contemplated under the Property Purchase Agreement constitutes a connected transaction of the Company.

As the applicable percentage ratios under the Listing Rules relating to the transaction contemplated under the Property Purchase Agreement exceed 2.5% but less than 25% and the total Consideration is less than HK\$10.00 million, pursuant to Listing Rules 14A.32, the above connected transaction is only subject to reporting and announcement as set out under Listing Rules 14A.45 to 14A.47.

Introduction

On 11 December 2007, Sinoble Jewelry, a wholly-owned subsidiary of the Company (as the Purchaser) and Guangzhou Weile, a company beneficially wholly-owned by Mr. Chan Yuen Hing, the Chairman and a substantial Shareholder of the Company (as the Vendor) conditionally entered into the Property Purchase Agreement whereby Sinoble Jewelry agreed to purchase from Guangzhou Weile the Property for an aggregate Consideration of approximately RMB9.41 million (equivalent to approximately HK\$9.88 million).

The Property Purchase Agreement

Date : 11 December 2007

Parties :

- Sinoble Jewelry, as the Purchaser
- Guangzhou Weile, as the Vendor

- Subject matter : The Acquisition from Guangzhou Weile by Sinoble Jewelry. The Property is located at Block 46, Shawan Jewelry Industrial Park, No. 999 Fulong Road, Shawan Town, Panyu District, Guangdong Province, the PRC and has a total building area of approximately 5,227.5 sq. m.
- Consideration : The Consideration payable by Sinoble Jewelry to the Vendor under the Property Purchase Agreement is approximately RMB9.41 million (equivalent to approximately HK\$9.88 million), which is to be settled in cash in three instalments as follows:
- (i) an initial deposit of 30% of the total Consideration (i.e. about RMB2.82 million, equivalent to about HK\$2.96 million) was paid by the Purchaser upon signing of the Property Purchase Agreement on 11 December 2007;
 - (ii) a further payment of 60% of the total Consideration (i.e. about RMB5.65 million, equivalent to about HK\$5.93 million) to be paid by the Purchaser within three Business Days upon the registration of the transfer of the Property's title; and
 - (iii) the remaining balance of 10% of the total Consideration (i.e. about RMB0.94 million, equivalent to about HK\$0.99 million) to be paid upon completion of the transfer of the Property's title.

Basis of Consideration

The Consideration of approximately RMB9.41 million (equivalent to approximately HK\$9.88 million) has been determined on arm's length negotiation with reference to the current market valuation of RMB9.41 million appraised by a PRC qualified independent property valuer on 21 November 2007 by the direct comparison approach and by making reference to the comparable sales transactions.

It is currently intended that the Consideration will be funded from the Company's net proceeds from the Listing.

The Directors (including the independent non-executive Directors) consider that the Acquisition is made on normal commercial terms in line with current market value of the Property and on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Completion of the Acquisition

The Completion will take place on or before 31 March 2008 (or such other date as the parties may agree in writing).

If the Completion cannot take place, the Property Purchase Agreement shall have no effect and no party shall have any claim against the other party under the Property Purchase Agreement (without prejudice to the rights of any party to the Property Purchase Agreement in respect of antecedent breaches) and any payment already made to the Vendor should be refundable in full forthwith without interest.

Information on the Property and reason for the Acquisition

Guangzhou Weile is a wholly foreign-owned enterprise established in the PRC with limited liability whose equity interest is beneficially wholly-owned by Mr. Chan Yuen Hing, the Chairman and a substantial Shareholder of the Company. Guangzhou Weile is established for the purpose of construction and management of the composite industrial premises and quarters constructed or to be constructed on and to form part of the Shawan Jewelry Industrial Park.

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

Mr. Chan Yuen Hing has completed the acquisition of the immediate holding company of Guangzhou Weile in June 2007, which in turn holds several properties, including the Property, in the Shawan Jewelry Industrial Park. Based on the best estimation of the Vendor, the acquisition cost attributable to the Property was about RMB8.40 million. Currently, the Property is unoccupied. The Property will be used as a training centre and dormitory units for staff of the Group. The Acquisition enables the Group to establish a training centre for employees' training purpose and to provide additional dormitory space for their staff who are working in the Shawan Jewelry Industrial Park. As the Consideration will be funded from the Company's net proceeds from the Listing, the Board does not expect that the Acquisition will have any significant financial impact to the Group.

Under the Property Purchase Agreement, the Group is obliged to pay monthly management fee and utilities charges of approximately RMB18,000 (equivalent to about HK\$19,000) to the Vendor upon Completion. As the amount is currently expected to be not more than HK\$1.00 million for the financial year ended 31 March 2008, such payment is exempt from the reporting, announcement and independent Shareholders' approval requirement under Listing Rule 14A.33.

General

As each of Mr. Chan Yuen Hing and Guangzhou Weile is a connected person of the Company under Chapter 14A of the Listing Rules, the transaction contemplated under the Property Purchase Agreement constitutes a connected transaction of the Company.

As the applicable percentage ratios under the Listing Rules relating to the transaction contemplated under the Property Purchase Agreement exceed 2.5% but less than 25% and the total Consideration is less than HK\$10.00 million, pursuant to Listing Rules 14A.32, the above connected transaction is only subject to reporting and announcement as set out under Listing Rules 14A.45 to 14A.47.

Definitions

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

"Acquisition"	the acquisition of the Property by the Purchaser from the Vendor pursuant to the terms and conditions of the Property Purchase Agreement
"Board"	the board of Directors of the Company
"Business Day(s)"	a day other than a Saturday and Sunday and public holidays in the PRC and Hong Kong
"Chairman"	chairman of the Company
"Company"	Noble Jewelry Holdings Limited, a company incorporated in Cayman Islands with limited liability whose Shares are listed and traded on the Stock Exchange (Stock Code: 475)
"Completion"	completion of the Acquisition
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	approximately RMB9.41 million (equivalent to approximately HK\$9.88 million) , being the consideration for the Acquisition

“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guangzhou Weile” or “Vendor”	廣州威樂珠寶產業園有限公司 (Guangzhou Weile Jewelry Park Company Limited*), a wholly foreign-owned enterprise established in PRC with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Listing”	the listing of the Company Shares on the Stock Exchange in April 2007
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Property”	Block 46, Shawan Jewelry Industrial Park, No. 999 Fulong Road, Shawan Town, Panyu District, Guangdong Province, the PRC
“Property Purchase Agreement”	the sale and purchase agreement dated 11 December 2007 entered into between the Vendor and the Purchaser for the Acquisition
“RMB”	Renminbi, the lawful currency of the PRC
“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” or the “Purchaser”	廣州億恒珠寶有限公司 (Sinoble Jewelry Limited*), a wholly foreign-owned enterprise established in PRC with limited liability and a wholly-owned subsidiary of the Company
“sq. m.”	square meter(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

Unless otherwise stated, for illustration purpose, the exchange rate used in this announcement is RMB1.00 to HK\$1.05.

* For identification purposes only

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

Hong Kong, 11 December 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.