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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)

**DISCLOSEABLE TRANSACTION**

**DISPOSAL OF PROPERTY**

The Board wishes to announce that on 15 February 2008, the Vendor, a wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Property for a cash consideration of approximately HK\$60.7 million.

The Disposal constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules. A circular containing further particulars of the Disposal will be despatched to the Shareholders as soon as possible in accordance with the requirements of the Listing Rules.

**1. THE AGREEMENT**

**Date:**

15 February 2008

**Parties:**

1. the Vendor; and
2. the Purchaser.

To the best of the knowledge, information and belief of the Directors, after making all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons as defined under the Listing Rules.

**Asset to be disposed of:**

The Property situates at Units 304 to 307 on third floor, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Property, which is currently used as the Company's headquarters, occupies a gross floor area of approximately 7,048 square feet.

**Consideration:**

The consideration payable by the Purchaser to the Vendor for the acquisition of the Property is approximately HK\$60.7 million. An initial deposit of HK\$3.0 million was paid by the Purchaser to the Vendor upon signing of the Agreement and a further deposit of approximately HK\$3.1 million will be paid by the Purchaser to the Vendor upon signing of the formal agreement for sale and purchase on or before 7 March 2008. The remaining balance of approximately HK\$54.6 million will be paid by the Purchaser to the Vendor upon Completion on or before 30 June 2008.

It is estimated that the net proceeds arising from the Disposal (after deducting the legal and other related expenses) will be approximately HK\$59.7 million and the Company intends to apply the entire proceeds for the Group's general working capital. The consideration is determined after arm's length negotiation between both parties and is based on current market valuation of approximately HK\$61.6 million as appraised by an independent valuer on 15 February 2008.

**Completion:**

Pursuant to the Agreement, the parties are required to enter into a formal agreement for the sale and purchase of the Property on or before 7 March 2008. Completion of the sale and purchase of the Property shall take place on or before 30 June 2008.

**Other salient term:**

The Company will enter into a tenancy agreement with the Purchaser to lease back the Property for a period of 2½ years on the date of Completion. The monthly rental payable by the Company will be approximately HK\$206,000 for the first twelve calendar months and approximately HK\$229,000 for the remaining tenancy term.

**2. REASONS FOR AND BENEFITS OF THE DISPOSAL**

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.

In view of the improved market condition in the property sector in Hong Kong, the Directors consider that the Disposal provides an opportunity for the Group to realise its investment in the Property and to obtain additional working capital. The Property had a net book value of approximately HK\$47.3 million as at 30 September 2007. As a result of the Disposal, the Group is expected to record an unaudited surplus of approximately HK\$12.4 million in its accounts upon Completion, being the difference between the net sale proceeds and the carrying value of the Property as at 30 September 2007.

In addition, the Directors expect that the office space offered by the Property is insufficient to cope with the future development of the Group. By entering into a 2½ - year tenancy agreement with the Purchaser, the Group would be able to maintain an uninterrupted operation and to look for a more spacious office upon the expiration of the tenancy agreement. The Board considers that the terms of the Agreement are fair and reasonable and the Disposal is in the interest of the Company and the Shareholders as a whole.

**3. GENERAL**

The Disposal constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules. A circular containing further particulars of the Disposal will be despatched to the Shareholders as soon as possible in accordance with the requirements of the Listing Rules.

**4. DEFINITIONS**

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

"Agreement"	the preliminary agreement for sale and purchase dated 15 February 2008 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property
"Board"	the board of Directors
"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)
"Completion"	completion of the sale and purchase of the Property
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Property
"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 the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Property"	the property situated at Units 304 to 307 on third floor, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong with a gross floor area of approximately 7,048 square feet
"Purchaser"	Mr. Sabnani Raj Kumar Naraindas or his nominee who is independent of the Company and its connected persons as defined under the Listing Rules
"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	Noble Jewelry Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability

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

Hong Kong, 15 February 2008

*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. Tang Chiu Ming Frank and Mr. Yu Ming Yang.*