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If you have sold or transferred all your shares in Noble Jewelry Holdings Limited, you should at once hand this circular to the purchaser(s) or the transferee(s), or to the bank, licensed securities dealer or registered institution or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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

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DEFINITIONS

In this circular, the following expressions have the following meanings, unless the context requires otherwise:

“Agreement”	the preliminary agreement for the 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
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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 thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property
“Group”	the Company and its subsidiaries
“Guangzhou Weile”	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 the People’s Republic of China with limited liability
“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
“Latest Practicable Date”	27 February 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the shareholder(s) of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the existing share capital 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

* *For identification purposes only*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Chan Yuen Hing (*Chairman*)
Mr. Tang Chee Kwong (*Chief Executive Officer*)
Ms. Chan Lai Yung
Mr. Yu Yip Cheong

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Director:

Mr. Yeung Kwok Keung, JP

*Head office and principal place of
business in Hong Kong:*

Unit 306–307, Third Floor
Lippo Sun Plaza
28 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

Independent non-executive Directors:

Mr. Chan Cheong Tat
Mr. Tang Chiu Ming Frank
Mr. Yu Ming Yang

3 March 2008

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY**

INTRODUCTION

With reference to the Company's announcement dated 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 purpose of this circular is to provide you with further details of the Disposal and other disclosures in connection with the Disposal pursuant to the Listing Rules.

LETTER FROM THE BOARD

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 Vendor 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 Vendor will be approximately HK\$206,000 for the first twelve calendar months and approximately HK\$229,000 for the remaining tenancy term. The tenancy agreement will not consist of a renewal option.

LETTER FROM THE BOARD

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. FINANCIAL EFFECT OF THE DISPOSAL

Based on the total assets of the Group as at 30 September 2007 and assuming Completion had been taken place, the current assets of the Group would be increased by approximately HK\$12.4 million. It is currently expected that there would be no change to the liabilities of the Group.

4. GENERAL

As the applicable percentage ratios exceed 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules.

5. ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in the appendix to this circular.

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

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTEREST

Directors

As at the Latest Practicable Date, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange, were as follows:

Name of Directors	Number of Shares held, capacity and nature of interest				Percentage of the Company's issued share capital
	Personal interests	Family interests	Corporate interests	Total	
Mr. Chan Yuen Hing	—	192,000	172,900,000 <i>(note)</i>	173,092,000	63.71%
Mr. Tang Chee Kwong	5,002,000	—	—	5,002,000	1.84%
Ms. Chan Lai Yung	2,600,000	2,000	—	2,602,000	0.96%
Mr. Yu Yip Cheong	2,646,000	—	—	2,646,000	0.97%
Mr. Yeung Kwok Keung, JP	196,000	—	—	196,000	0.07%

All the interests stated above represent long positions.

Note: 172,900,000 shares are held by First Prospect Holdings Limited ("First Prospect"), a company wholly-owned by Mr. Chan Yuen Hing.

Substantial Shareholders

- (i) As at the Latest Practicable Date, according to the register of interest kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following are details of the persons (other than Directors) who have interests or short positions in the Shares (including options) or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholders	Number of Shares held	Percentage of the Company's issued share capital
First Prospect <i>(note 1)</i>	172,900,000	63.64%
Mr. Yau John Siu Ying <i>(note 2)</i>	22,342,000	8.22%

All the interests stated above represent long positions.

Note 1: The entire issued share capital of First Prospect is owned by Mr. Chan Yuen Hing. Mr. Chan Yuen Hing is deemed to be interested in all the Shares in which First Prospect is interested by virtue of the SFO.

Note 2: Mr. Yau John Siu Ying has a direct interest of 13,884,000 Shares and a deemed interest of 8,458,000 Shares held by Barton Company Limited, a company wholly-owned by Mr. Yau John Siu Ying, within the meaning of the SFO.

- (ii) Save as disclosed aforesaid, the Directors are not aware of any person, as at the Latest Practicable Date who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group other than the Company, or any options in respect of such capital.

3. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS AND IN COMPETING BUSINESS

As disclosed in the Company's announcement dated 11 December 2007, Sinoble Jewelry Limited, a wholly-owned subsidiary of the Company (as the purchaser) and Guangzhou Weile, a company as to 80% beneficially 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 Limited agreed to purchase from Guangzhou Weile the property for an aggregate consideration of approximately RMB9.41 million. This agreement constituted a connected transaction of the Company.

As disclosed in the Company's announcement dated 1 February 2008, Mr. Tang Chiu Ming Frank is the chief executive officer of ACCA Jewelry Limited. ACCA Jewelry Limited is a renowned manufacturer and exporter with experience in the international jewelry market including the USA, Europe, Japan, South East Asia and China. Mr. Tang Chiu Ming Frank is therefore regarded as being interested in a competing business of the Group.

Mr. Tang Chiu Ming Frank, being an independent non-executive Director of the Company, is not involved in the daily operations of the Company. As such, the Directors consider that the management of the Company and ACCA Jewelry Limited are separate and distinct and the Group is capable of carrying on its business independent of, and at arms length from ACCA Jewelry Limited.

So far as the Directors are aware and save for disclosed as aforesaid, as at the Latest Practicable Date:

- (i) None of the Directors had any direct or indirect interest in any assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2007, being the date to which the latest published audited financial statements of the Company were made up;
- (ii) None of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which is subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group; and
- (iii) None of the Directors or their respective associates had any interest in a business which competes or is likely to compete either directly or indirectly with the business of the Group, or have or may have any other conflicts of interest with the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered or is proposing to enter into any service contract with any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation (other than statutory compensation)).

5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

6. MISCELLANEOUS

- (i) The company secretary of the Company is Mr. Sin Lap Poon *ACIS, ACS*. The qualified accountant of the Company appointed pursuant to Rule 3.24 of the Listing Rules is Mr. Tsang Wing Ki *FCCA, FCPA*.
- (ii) The registered office of the Company is situate at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (iii) The head office and principal place of business of the Company in Hong Kong is situate at Unit 306–307, Third Floor, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- (iv) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (v) The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.