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HONG KONG JEWELLERY HOLDING LIMITED

香港珠寶控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 08048)

COMPLETION OF (I) DISCLOSEABLE TRANSACTION AND EXEMPTED CONNECTED TRANSACTION – DEEMED DISPOSAL RELATING TO SUBSCRIPTION OF SHARES OF A SUBSIDIARY; AND (II) SHAREHOLDERS' AGREEMENT

Reference is made to the announcement of Hong Kong Jewellery Holding Limited (the “**Company**”) dated 27 May 2015 (the “**Announcement**”) in relation to the Subscription Agreement, the Shareholders’ Agreement and the transactions contemplated thereunder. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF THE SUBSCRIPTION

Completion has been taken place immediately following the signing of the Subscription Agreement. Following the Completion, each of Excel BVI and hence, the Company, and the Subscriber owned 50% of the issued share capital of Excel HK, and Excel HK ceased to be a subsidiary of the Company. The Shareholders’ Agreement was entered into between the Subscriber, Excel BVI and Excel HK on Completion to regulate their respective rights in Excel HK.

ADJUSTMENT TO THE SUBSCRIPTION PRICE

Pursuant to the Subscription Agreement, in the event that there is a shortfall in or an excess of the net asset from the Completion Accounts as compared to the audited net asset value of Excel HK as at 31 December 2014, the aggregate Subscription Price shall be adjusted to the amount of 80% of the net asset value of Excel HK as at 30 April 2015 on a dollar-to-dollar basis. On 30 June 2015, the Completion Accounts were provided to the Subscriber by Excel HK. According to the Completion Accounts, the net asset value of Excel HK as at 30 April 2015 was HK\$6,091,111, representing a shortfall of HK\$5,608,209 in the net asset value as compared to the audited net asset value as at 31

December 2014. As such, with effect from 30 June 2015, the aggregate Subscription Price shall be adjusted from HK\$9,359,456 to HK\$4,872,889, being the amount of 80% of the net asset value of Excel HK as at 30 April 2015, which was paid by the Subscriber on 15 July 2015.

Save for the above adjustment, all other terms under the Subscription Agreement shall remain unchanged.

By order of the Board
Hong Kong Jewellery Holding Limited
Li Xia
Chairman and Executive Director

Hong Kong, 15 July 2015

As at the date of this announcement, the Board comprises three executive Directors, namely, Li Xia, Lin Di and Chen Yin, and three independent non-executive Directors, namely, Lam Tin Faat, Lu Haina and Na Xin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least seven days from the date of its posting and on the website of the Company at www.hkjewelry.net.