MING FUNG JEWELLERY GROUP LIMITED

明豐珠寶集團有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 860)

FURTHER EXTENSION OF LONG STOP DATE

Reference is made to the announcements of Ming Fung Jewellery Group Limited (the "**Company**") dated 25 August 2009, 19 November 2009, 31 December 2009, 31 January 2010 and 8 February 2010 respectively in relation to the acquisition of the entire issued share capital of Gold Fortune Company Limited. Terms used in this announcement shall have the same meanings as those defined in the Company's announcement dated 31 December 2009 unless the context otherwise requires.

On 25 February 2010, Bright Ever Holdings Limited and Prime Fortune Company Limited entered into an agreement to further extend the long stop date for the completion the Chi Feng Share Purchase Agreement from 26 February 2010 to 26 March 2010. If all the conditions precedent specified in the Chi Feng Share Purchase Agreement have not been satisfied or waived by 26 March 2010 (or such later date to be agreed between the vendor and the purchaser to the Chi Feng Share Purchase Agreement in writing), then the Chi Feng Share Purchase Agreement shall lapse on 27 March 2010 and have no further effect and the parties shall be released from all their respective obligations under the Chi Feng Share Purchase Agreement save and except for any antecedent breach.

Save for the above, all the other terms of the Chi Feng Share Purchase Agreement shall remain unchanged and continue in full force and effect.

The issue and allotment of the convertible notes and the convertible shares under the Chi Feng Share Purchase Agreement were approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 8 February 2010. Bright Ever Holdings Limited is in the course of completing the due diligence investigation on the target group companies. It is expected that upon completion of the due diligence investigation and satisfaction of its results, completion of the Chi Feng Share Purchase Agreement will take place.

The Board is of the view that the extension of the long stop date of the Chi Feng Share Purchase Agreement is not price sensitive in nature.

By order of the Board
Ming Fung Jewellery Group Limited
Wong Chi Ming, Jeffry
Chairman

Hong Kong, 26 February 2010

As at the date hereof, the Company's executive directors are Mr. Wong Chi Ming, Jeffry, Mr. Chung Yuk Lun and Mr. Yu Fei, Philip and independent non-executive directors are Mr. Lee Pak Chung, Mr. Chan Man Kiu and Mr. Tam Ping Kuen, Daniel.

* *for identification purpose only*