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)

COMPLETION OF TOP-UP PLACING

Placing Agent

KINGSTON SECURITIES LIMITED

The Board is pleased to announce that the Top-up Placing was completed on 23 April 2010 in accordance with the terms and conditions of the Top-up Placing and Subscription Agreement in which an aggregate of 297,000,000 Placing Shares have been successfully placed to not fewer than six placees, who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons, at a price of HK$0.67 per Placing Share.

Reference is made to the announcement of the Company dated 15 April 2010 (the "**Announcement**") in relation to, among other things, the Top-up Placing. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board is pleased to announce that all conditions set out in the Top-up Placing and Subscription Agreement have been fulfilled and the Top-up Placing was completed on 23 April 2010. An aggregate of 297,000,000 Placing Shares, representing approximately 16.64% of the issued share capital of the Company as at the date of this announcement, have been successfully placed to not fewer than six placees, who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons, at a price of HK$0.67 per Placing Share. The net proceeds from the Subscription amount to approximately HK$193.25 million.

None of the Placees became substantial Shareholders (as defined in the Listing Rules) as a result of the Top-up Placing.

The table below set out the changes to the shareholding structure of the Company as a result of completion of the Top-up Placing:

	Before the Placing and the Subscription		**After the Placing and before the Subscription**		**After the Placing and the Subscription**	
	Number of Shares	*Approximate percentage of shareholding* %	*Number of Shares*	*Approximate percentage of shareholding* %	*Number of Shares*	*Approximate percentage of shareholding* %
Equity Base *(Note 1)*	426,732,714	28.72	129,732,714	8.72	426,732,714	23.91
Apex Empire Investment Limited *(Note 2)*	161,111,111	10.84	161,111,111	10.83	161,111,111	9.03
Public Shareholders						
Placees	–	–	297,000,000	19.96	297,000,000	16.64
Other public Shareholders	897,842,337	60.44	899,842,337	60.49	899,842,337	50.42
Total	1,485,686,162	100.00	1,487,686,162	100.00	1,784,686,162	100.00

Note 1: Equity Base is owned as to 100% by Mr. Wong Chi Ming, Jeffry, the chairman and executive Director.

Note 2: Apex Empire Investment Limited is owned as to 100% by Ms. Li Shan.

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

Hong Kong, 23 April 2010

As at the date of this announcement, the Board consists of Mr. Wong Chi Ming, Jeffry, Mr. Chung Yuk Lun, and Mr. Yu Fei Philip as executive directors; and Mr. Chan Man Kiu, Mr. Tam Ping Kuen, Daniel and Mr. Jiang Chao as independent non-executive directors.

* *For identification purpose only*