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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)

APPOINTMENT OF (I) EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER; AND (II) INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The board of directors (the “**Board**”) of Ming Fung Jewellery Group Limited (the “**Company**”) is pleased to announce that (i) Mr. Zhang Jinbing (“**Mr. Zhang**”) was appointed as executive director and chief executive officer; and (ii) Dr. Willinge Garry Alides (“**Dr. Willinge**”) was appointed as independent non-executive director, member of the audit committee, remuneration committee and nomination committee of the Company with effect from 9 January 2015.

MR. ZHANG JINBING

Mr. Zhang, aged 43, founded the China Golden Holdings Limited in 2006 and is currently its chairman and executive director. He has over five years of corporate management experience. From 2004 to 2006, he worked as a general manager for Guangdong Copper Alloy Material Company Limited (廣東銅合金屬材料有限公司). Mr. Zhang graduated from Guangzhou Foreign Language Institute (廣州外國語學院) with a bachelor’s degree of Arts in 1994.

Mr. Zhang was an executive director of Synertone Communication Corporation (stock code: 1613), shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), for the period from August 2012 to April 2014.

* *For identification purpose only*

The term of Mr. Zhang's employment as an executive director of the Company is three years commencing on 9 January 2015. Mr. Zhang is entitled to an annual remuneration of HK\$360,000 which is covered by a service contract entered into between Mr. Zhang and the Company. He is subject to retirement by rotation and re-election in accordance with the Memorandum and Articles of Association of the Company. His appointment and remuneration package have been recommended by the nomination committee and the remuneration committee of the Company and approved by the Board, taking into account his position, level of responsibilities, remuneration policy of the Company and the prevailing market conditions.

Prestige Rich Holdings Limited ("**Prestige Rich**") is the registered owner of 2,245,407,727 shares of the Company and its substantial shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")). Mr. Zhang owns the entire issued share capital of Prestige Rich where he is also a director. As such, Mr. Zhang is deemed to be interested in 2,245,407,727 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"). Mr. Zhang is also the director of Sinoforce Group Limited and Swiss Mechanical Time (Hong Kong) Limited, the wholly-owned subsidiaries of the Company.

Save as disclosed above, Mr. Zhang has not held any directorships in any public listed companies in the past three years and is not connected with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

DR. WILLINGE GARRY ALIDES

Dr. Willinge, aged 66, has over 40 years of experience in management in Hong Kong and overseas. Prior to starting his management services firm namely Cbridge Limited in Hong Kong in 2005, Dr. Willinge served as the director, Global Services, of IBM China/Hong Kong Limited until January 2005. He previously held leadership positions in a number of IBM Asia Pacific and European business units, including director of New Business Ventures of the Asia Pacific, where he was responsible for creating alliances and joint ventures across Asia in order to expand IBM's services business portfolio. Dr. Willinge was director, Information Technology, for the Sydney Olympic Games 2000.

Dr. Willinge holds a bachelor of science degree from the University of Melbourne, a graduate diploma in Applied Finance and Investment from the Securities Institute of Australia, a graduate diploma in Corporate Governance from the University of New England/Australian Institute of Company Directors and a honorary degree of Doctor of Technology from Curtin University of Technology. He also graduated from the INSEAD Asian International Executive Program in 2004. Dr. Willinge is a fellow of the Australian Institute

of Company Directors and a fellow of the Hong Kong Institute of Directors. He is also an adjunct professor with the Curtin Business School at Curtin University.

Dr. Willinge is currently an independent non-executive director of China Properties Group Limited (stock code: 1838), shares of which are listed on the Stock Exchange and non-executive director of Globe Capital Limited, shares of which are listed on both the ICAP Securities & Derivatives Exchange in London and GXG Main Quote.

Pursuant to the appointment letter, the term of appointment of Dr. Willinge is from 9 January 2015 to 8 January 2018 and thereafter may be extended for such period as the Company and Dr. Willinge agree in writing.

Dr. Willinge is subject to retirement by rotation and re-election at annual general meetings in accordance with the Memorandum and Articles of Association of the Company. His appointment and remuneration in the sum of HK\$100,000 per annum have been recommended by the nomination committee and the remuneration committee of the Company and approved by the Board, taking into account his duties and responsibilities as independent non-executive director and the prevailing market situation.

Save as disclosed above, Dr. Willinge has not held any directorships in any public listed companies in the past three years and is not connected with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Dr. Willinge does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no further information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor is there any other matter that needs to be brought to the attention of the shareholders of the Company in relation to the appointments of Mr. Zhang and Dr. Willinge.

The Board wishes to extend a warm welcome to Mr. Zhang and Dr. Willinge for joining the Board.

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

Hong Kong, 9 January 2015

As at the date hereof, the Company's executive directors are Mr. Wong Chi Ming, Jeffry and Mr. Yu Fei, Philip and independent non-executive directors are Ms. Chu Wai Fan, Mr. Tam Ping Kuen, Daniel and Mr. Jiang Chao.