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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)



**HENGDELI HOLDINGS
LIMITED**

亨得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3389)

JOINT ANNOUNCEMENT

SUPPLEMENTAL AGREEMENT TO COOPERATION AGREEMENT

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

Reference is made to the (i) joint announcement of Hengdeli and Ming Fung dated 16 August 2010 in relation to the Memorandum of Understanding (as defined therein) and (ii) joint announcement of Hengdeli and Ming Fung dated 25 October 2010 in relation to the Cooperation Agreement (as defined therein), for joint development of luxury jewellery retail business in the Greater China Region.

The Hengdeli Board and the Ming Fung Board are pleased to announce that on 1 November 2010, Hengdeli and Ming Fung entered into the legally binding Supplemental Agreement in relation to the above joint development of luxury jewellery retail business.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

SUPPLEMENTAL AGREEMENT

Reference is made to the (i) joint announcement of Hengdeli and Ming Fung dated 16 August 2010 in relation to the Memorandum of Understanding (as defined therein) and (ii) joint announcement of Hengdeli and Ming Fung dated 25 October 2010 in relation to the Cooperation Agreement (as defined therein), for joint development of luxury jewellery retail business in the Greater China Region.

The Hengdeli Board and the Ming Fung Board are pleased to announce that on 1 November 2010, Hengdeli and Ming Fung entered into the legally binding Supplemental Agreement to the Cooperation Agreement in relation to the above joint development of luxury jewellery retail business. Pursuant to the Supplemental Agreement, the following targets have been further agreed:

1. Every year between years 2011 and 2013, the parties shall, under the two revenue models agreed under the Cooperation Agreement, aim to (i) sell Ming Fung's luxury jewellery products on consignment basis at the special counters in one hundred (100) of Hengdeli's retail outlets; and (ii) open fifty (50) new Ming Fung retail outlets to be managed by Hengdeli.
2. Hengdeli shall be paid 20% and 8% of the after tax sales revenue figures as commission under the arrangement (i) and (ii) above respectively.

DEFINITIONS

"Cooperation Agreement"	the cooperation agreement dated 25 October 2010 pursuant to which Ming Fung and Hengdeli have agreed to cooperate for joint development of luxury jewellery retail business in the Greater China Region
"Directors"	the directors of the Company
"Greater China Region"	include People's Republic of China, Hong Kong Special Administrative Region and Macau Special Administrative Region
"Hengdeli"	Hengdeli Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
"Hengdeli Board"	the board of directors of Hengdeli
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange
"Ming Fung"	Ming Fung Jewellery Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
"Ming Fung Board"	the board of directors of Ming Fung
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the supplemental agreement dated 1 November 2010 pursuant to which Ming Fund and Hengdeli have further agreed the targets stated in this announcement, to supplement the Cooperation Agreement

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

By order of the Board
Hengdeli Holdings Limited
Zhang Yuping
Chairman

Hong Kong, 1 November 2010

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

As at the date of this announcement, the Hengdeli Board comprises three executive directors, namely, Mr. Zhang Yuping, Mr. Song Jianwen and Mr. Huang Yonghua; three non-executive Directors, namely, Mr. Chen Sheng, Mr. Shen Zhiyuan and Mr. Shi Zhongyang; and three independent non-executive directors, namely Mr. Cai Jianmin, Mr. Wong Kam Fai William and Mr. Liu Xueling.