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HANG FUNG GOLD TECHNOLOGY LIMITED

恒豐金業科技有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 870)

ISSUANCE OF SENIOR NOTES IN THE PRINCIPAL AMOUNT OF US\$170 MILLION

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

The Directors of the Company are pleased to announce that the closing and the issuance of the Notes duly took place on 17 October 2007. Listing of the Notes on The Singapore Exchange Securities Trading Limited (“SGX-ST”) is expected to commence on 18 October 2007.

Reference is made to the announcement of the Company dated 1 October 2007 in respect of the issuance of the Notes (the “**Announcement**”). Unless otherwise expressly defined, capitalized terms used in this announcement shall have the same meanings as defined or adopted in the Announcement.

ISSUANCE OF THE NOTES

The directors of the Company are pleased to announce that the closing and the issuance of the Notes duly took place on 17 October 2007 pursuant to the purchase agreement entered into by the Company, the Subsidiary Guarantors and The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) (the “**Purchase Agreement**”), details of which are set out in the paragraph headed “The Purchase Agreement” below. Listing of the Notes on SGX-ST is expected to commence on 18 October 2007.

THE PURCHASE AGREEMENT

On 10 October 2007, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with HSBC in connection with the issuance of the Notes.

PRINCIPAL TERMS OF THE NOTES

The principal terms of the Notes are as follows:

- Size : Principal amount of US\$170 million (approximately HK\$1,326 million)
- Maturity : The Notes will mature in 2014, unless redeemed earlier pursuant to their terms
- Interest : 9.25% per annum, payable semi-annually in arrears, commencing on 17 April 2008.

The Subsidiary Guarantors have provided guarantee for the payment obligations of the Company under the Notes. It is estimated that the net proceeds from the offering of the Notes, after deduction of fees, commissions and estimated transaction expenses, will be approximately US\$163 million (approximately HK\$1,271 million).

Listing

The SGX-ST has approved listing of the Notes on SGX-ST and listing is expected to commence on 18 October 2007. Admission of the Notes to the SGX-ST is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors or the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) or other securities laws and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Notes are being offered and sold outside the United States in compliance with Regulations S under the U.S. Securities Act.

None of the Notes will be offered to the public in Hong Kong.

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

By Order of the Board
Hang Fung Gold Technology Limited
Lam Sai Wing
Chairman

Hong Kong, 17 October 2007

As at the date of this announcement, the executive directors of the Company are Dr. Lam Sai Wing, Ms. Chan Yam Fai, Jane, Ms. Ng Yee Mei, Mr. Yeung Hon Yuen and Mr. Kuang Hao Kun, Giovanni, the non-executive director is Mr. Wong Kwong Chi and the independent non-executive directors are Mr. Lee Kok Keung, Mr. Liu Ngai Wing, Dr. Lui Sun Wing and Mr. Lou Ping Ho.

** For identification purpose only.*