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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Hang Fung Gold Technology Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)****RENEWAL OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES****REFRESHMENT OF THE EXISTING LIMIT ON THE GRANT OF OPTIONS  
UNDER THE SHARE OPTION SCHEME****RE-ELECTION OF DIRECTORS****PROPOSED CHANGE OF COMPANY NAME****AND****NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Hang Fung Gold Technology Limited to be held at 11:00 a.m. on Friday, 29 August 2008 at the offices of the Company, at 2nd Floor, Kaiser Estate Phase II, 28 Man Lok Street, Hung Hom, Kowloon, Hong Kong is set out on pages 20 to 24 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal place of business at 2nd Floor, Kaiser Estate Phase II, 28 Man Lok Street, Hung Hom, Kowloon, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, should you so wish.

\* *For identification purpose only*

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 29 August 2008 at the offices of the Company at 2nd Floor, Kaiser Estate Phase II, 28 Man Lok Street, Hunghom, Kowloon, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 20 to 24 of this circular;
“associate”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“Bye-Laws”	the existing Bye-Laws of the Company and “Bye-law” shall be construed accordingly;
“Change of Company Name”	the proposed change of the name of the Company to “3D-GOLD Jewellery Holdings Limited” and the adoption of Chinese name of the Company “金至尊珠寶控股有限公司” in place of the existing Chinese name “恒豐金業科技有限公司” as a secondary name of the Company;
“Company”	Hang Fung Gold Technology Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“connected person”	has the same meaning as defined in the Listing Rules;
“Convertible Notes”	the 3% guaranteed convertible bonds issued by the Company in aggregate principal amount of HK\$240,000,000 due on 22 November 2011 as referred to in the circular of the Company dated 13 December 2006;
“Directors”	the directors of the Company;
“Existing Limit”	has the meaning ascribed to it in the section headed “Share Option Scheme – Refreshment of Existing Limit” in the Letter from the Board in this circular;

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## DEFINITIONS

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“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be sought at the AGM to authorise the Directors to exercise all powers of the Company to allot and issue new Shares up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution as set out in the resolution numbered 9 in the notice convening the AGM;
“Latest Practicable Date”	30 July 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Old Scheme”	means the share option scheme adopted by the Company on 27 February 1999 and terminated on 28 August 2002;
“Repurchase Mandate”	a general and unconditional mandate proposed to be sought at the AGM to authorise the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution as set out in the resolution numbered 10 in the notice convening the AGM;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company;
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to an ordinary resolution of the Company passed on 28 August 2002;
“Shareholder(s)”	holder(s) for the time being of (a) Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

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## DEFINITIONS

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“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“HK\$” or “HK cents”	Hong Kong dollar or Hong Kong cents, the lawful currency of Hong Kong; and
“30% Overall Limit”	has the meaning ascribed to it in the section headed “Share Option Scheme – Refreshment of Existing Limit” in the Letter from the Board in this circular.

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## LETTER FROM THE BOARD

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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)

### *Executive Directors*

Dr. Lam Sai Wing (*Chairman*)  
Ms. Chan Yam Fai, Jane (*Deputy Chairman*)  
Ms. Ng Yee Mei (*Chief Executive Officer*)  
Mr. Yeung Hon Yuen  
Mr. Kuang Hao Kun, Giovanni

### *Non-executive Director*

Mr. Wong Kwong Chi

### *Independent Non-executive Directors*

Mr. Lee Kok Keung  
Mr. Liu Ngai Wing  
Dr. Lui Sun Wing  
Mr. Lou Ping Ho

### *Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### *Head office and principal place of business in Hong Kong:*

2nd Floor  
Kaiser Estate Phase II  
28 Man Lok Street  
Hungghom, Kowloon  
Hong Kong

1 August 2008

### *To the Shareholders*

Dear Sir or Madam,

## **RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

## **REFRESHMENT OF THE EXISTING LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME**

## **RE-ELECTION OF DIRECTORS**

## **PROPOSED CHANGE OF COMPANY NAME**

**AND**

## **NOTICE OF ANNUAL GENERAL MEETING**

### **INTRODUCTION**

The purpose of this circular is to: (i) provide you with details of the granting of the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide you with details of the proposed refreshment of the Existing Limit on the grant of options under the Share Option Scheme; (iv) provide details regarding re-election of the retiring Directors; (v) provide you with information regarding the Change of Company Name; and (vi) give you notice of the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to give to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM). The Directors do not have any present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted at the AGM).

As at the Latest Practicable Date, the issued share capital of the Company comprised 951,742,014 Shares. Subject to the passing of the proposed resolution for the grant of the Issue Mandate to issue Shares and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to allot, issue or otherwise deal with a maximum of 190,348,402 Shares.

An explanatory statement containing information regarding the Repurchase Mandate is set out in the Appendix to this circular.

### SHARE OPTION SCHEME – REFRESHMENT OF EXISTING LIMIT

At the annual general meeting held on 28 August 2002, an ordinary resolution was passed by the Shareholders for the termination of the Old Scheme and the adoption of the Share Option Scheme.

Pursuant to the terms of the Share Option Scheme, among other things:

- (1) the Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme (the “Existing Limit”); and
- (2) the maximum number of Shares in respect of which options may be granted to the grantees under the Share Option Scheme and other share option scheme(s) of the Company shall not exceed 30% in nominal amount of the issued share capital of the Company from time to time (the “30% Overall Limit”).

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## LETTER FROM THE BOARD

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The Company may renew the Existing Limit at any time subject to prior Shareholders' approval in general meeting and the Stock Exchange granting listing of and permission to deal in the Shares to be issued upon exercise of options pursuant to the refreshment of the Existing Limit. However, the total number of Shares which may be issued upon exercise of all options granted under the Share Option Scheme and any other share option schemes of the Company under the Existing Limit as "refreshed" must not exceed 10% of the Shares in issue as at the date of the approval of the Existing Limit. In this connection, options previously granted under the Share Option Scheme or any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed or exercised) will not be counted for purpose of calculating the refreshed Existing Limit.

Subsequent to the adoption of the Share Option Scheme, the Existing Limit was refreshed at the annual general meetings of the Company held on 26 August 2004, 31 August 2005, 31 August 2006 and 31 August 2007 respectively. The Existing Limit of the Share Option Scheme is 91,393,874 Shares, being 10% of the Shares in issue on the day the Existing Limit was refreshed on 31 August 2007.

As at the Latest Practicable Date, options carrying the rights to subscribe for up to a total of 67,421,404 Shares have been granted under the Share Option Scheme, of which 29,582,635 options have been exercised and 37,838,769 options remain outstanding and options over 65,643,874 Shares remain unissued. In addition, options carrying the rights to subscribe for up to a total of 53,774,808 Shares were granted with options over 19,048,846 Shares exercised and options over 34,725,962 Shares remaining outstanding under the Old Scheme. Apart from the Share Option Scheme and the Old Scheme, the Company has no other share option scheme.

A breakdown setting out the outstanding options granted under the Old Scheme and the Share Option Scheme as at the Latest Practicable Date is as follows:

### Old Scheme

	<b>Exercise period</b>	<b>Exercise price</b>	<b>Number of options</b>
<b>Employees</b>	9 June 2001 to 26 February 2009	HK\$1.08	12,696,154
	10 April 2003 to 26 February 2009	HK\$1.48	22,029,808



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**LETTER FROM THE BOARD**

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**Share Option Scheme**

	<b>Exercise period</b>	<b>Exercise price</b>	<b>Number of options</b>
<b>Executive Directors</b>			
Dr. Lam Sai Wing	19 December 2003 to 27 August 2012	HK\$1.56	3,190,385
	20 December 2007 to 27 August 2012	HK\$1.60	1,000,000
	20 December 2008 to 27 August 2012	HK\$1.60	1,000,000
	20 December 2009 to 27 August 2012	HK\$1.60	1,000,000
Ms. Chan Yam Fai, Jane	19 December 2003 to 27 August 2012	HK\$1.56	3,190,384
	20 December 2007 to 27 August 2012	HK\$1.60	1,000,000
	20 December 2008 to 27 August 2012	HK\$1.60	1,000,000
	20 December 2009 to 27 August 2012	HK\$1.60	1,000,000
Ms. Ng Yee Mei	29 May 2007 to 27 August 2012	HK\$1.31	3,000,000
	20 December 2007 to 27 August 2012	HK\$1.60	1,000,000
	20 December 2008 to 27 August 2012	HK\$1.60	1,000,000
	20 December 2009 to 27 August 2012	HK\$1.60	1,000,000
Mr. Yeung Hon Yuen	20 December 2007 to 27 August 2012	HK\$1.60	400,000
	20 December 2008 to 27 August 2012	HK\$1.60	400,000
	20 December 2009 to 27 August 2012	HK\$1.60	400,000
Mr. Kuang Hao Kun, Giovanni	29 May 2007 to 27 August 2012	HK\$1.31	1,800,000
	20 December 2007 to 27 August 2012	HK\$1.60	400,000
	20 December 2008 to 27 August 2012	HK\$1.60	400,000
	20 December 2009 to 27 August 2012	HK\$1.60	400,000

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**LETTER FROM THE BOARD**

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	<b>Exercise period</b>	<b>Exercise price</b>	<b>Number of options</b>
<b>Non-executive Director</b>			
Mr. Wong Kwong Chi	20 December 2007 to 27 August 2012	HK\$1.60	300,000
	20 December 2008 to 27 August 2012	HK\$1.60	300,000
	20 December 2009 to 27 August 2012	HK\$1.60	300,000
<b>Independent non-executive Directors</b>			
Mr. Lee Kok Leung	20 December 2007 to 27 August 2012	HK\$1.60	0
	20 December 2008 to 27 August 2012	HK\$1.60	300,000
	20 December 2009 to 27 August 2012	HK\$1.60	300,000
Mr. Liu Ngai Wing	20 December 2007 to 27 August 2012	HK\$1.60	300,000
	20 December 2008 to 27 August 2012	HK\$1.60	300,000
	20 December 2009 to 27 August 2012	HK\$1.60	300,000
Dr. Lui Sun Wing	20 December 2007 to 27 August 2012	HK\$1.60	0
	20 December 2008 to 27 August 2012	HK\$1.60	300,000
	20 December 2009 to 27 August 2012	HK\$1.60	300,000
Mr. Lou Ping Ho	20 December 2007 to 27 August 2012	HK\$1.60	300,000
	20 December 2008 to 27 August 2012	HK\$1.60	300,000
	20 December 2009 to 27 August 2012	HK\$1.60	300,000

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## LETTER FROM THE BOARD

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	Exercise period	Exercise price	Number of options
<b>Employees</b>	31 May 2007 to 27 August 2012	HK\$1.27	1,490,000
	31 May 2008 to 27 August 2012	HK\$1.27	980,000
	31 May 2009 to 27 August 2012	HK\$1.27	1,030,000
	13 November 2007 to 27 August 2012	HK\$1.27	1,258,000
	13 November 2008 to 27 August 2012	HK\$1.27	2,234,000
	13 November 2009 to 27 August 2012	HK\$1.27	2,234,000
	20 December 2007 to 27 August 2012	HK\$1.60	440,000
	20 December 2008 to 27 August 2012	HK\$1.60	496,000
	20 December 2009 to 27 August 2012	HK\$1.60	496,000
	2 January 2008 to 27 August 2012	HK\$1.88	318,000
	2 January 2009 to 27 August 2012	HK\$1.88	316,000
	2 January 2010 to 27 August 2012	HK\$1.88	66,000

If the refreshment of the Existing Limit is approved at the AGM on the basis of 951,742,014 Shares in issue as at the Latest Practicable Date, taking no account of Shares to be issued upon the exercise of conversion rights under the Convertible Notes and assuming that no Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the AGM, the Company will be able to grant further options under the Share Option Scheme carrying the rights to subscribe for a maximum of 95,174,201 Shares, representing 10% of the Shares in issue as at the date of the AGM.

On the basis of 951,742,014 Shares in issue as at the Latest Practicable Date taking no account of Shares to be issued upon the exercise of conversion rights under the Convertible Notes and assuming no Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the 30% Overall Limit represents a total of 285,522,604 Shares. Accordingly, (i) the refreshed Existing Limit under the Share Option Scheme of 95,174,201 Shares; (ii) options over 37,838,769 Shares granted but not exercised under the Share Option Scheme; and (iii) options over 34,725,962 Shares which have been granted but not exercised under the Old Scheme does not exceed the 30% Overall Limit as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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The Share Option Scheme allows the Company to grant options to subscribe for Shares to participants being, amongst others, any directors (including executive, non-executive and independent non-executive directors) and employees of the Group and any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group. Since the refreshment of the Existing Mandate on 31 August 2007, the issued share capital has increased from 913,938,748 Shares to 951,742,014 Shares. The refreshment of the Existing Limit will give more scope and flexibility for grant of options under the Share Option Scheme to provide incentives for grantees to work towards the success of the Group. The Directors consider that the refreshment of the Existing Limit is in the interests of the Group and the Shareholders as a whole as it enables the Company to reward and motivate its employees. The refreshment of the Existing Limit is in line with the purpose of the Share Option Scheme. For these reasons, the Directors will propose the passing of an ordinary resolution at the AGM for “refreshing” the Existing Limit.

The refreshment of the Existing Limit is subject to the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Shares to be issued upon the exercise of options under the “refreshed” Existing Limit up to 10% of the issued share capital of the Company on the date of the AGM. Application will be made to the Stock Exchange for the listing of and permission to deal in Shares to be issued upon exercise of options pursuant to the refreshment of the Existing Limit.

### RE-ELECTION OF DIRECTORS

As the Latest Practicable Date, the Board comprises five executive Directors, namely Dr. Lam Sai Wing, Ms. Chan Yam Fai Jane, Ms. Ng Yee Mei, Mr. Yeung Hon Yuen, Mr. Kuang Hao Kun Giovanni, one non-executive Director, namely Mr. Wong Kwong Chi and four independent non-executive Directors, namely Mr. Lee Kok Keung, Mr. Liu Ngai Wing, Dr. Lui Sun Wing and Mr. Lou Ping Ho.

Pursuant to Bye-law 87, one-third of the Directors for the time being shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

By virtue of Bye-law 87, the office of Ms. Chan Yam Fai, Jane, Ms. Ng Yee Mei, Mr. Liu Ngai Wing and Dr. Lui Sun Wing will end at the AGM. All directors, being eligible, will offer themselves for re-election at the AGM and ordinary resolutions will be put forward to the Shareholders in relation to the above proposed Directors’ re-election.

The details of the above Directors are as follows:

#### **Ms. Chan Yam Fai, Jane**

Ms. Chan Yam Fai, Jane, aged 45, is the Deputy Chairman of the Company. She has over 25 years of experience in the jewellery industry and is responsible for merchandise management, retail and wholesales businesses of the Group.

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## LETTER FROM THE BOARD

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Ms. Chan is at present the Committee Member and Executive Committee Member of the Chinese People's Political Consultative Conference of the China Committee of ShanDong and JiNan respectively. She was appointed the Committee Member of Gems and Jewelry Trade Association of China and Youth Committee Member of All-China Federation of Returned Overseas Chinese. She is also the Executive Committee Member of the Hong Kong Jewellery Manufacturers' Association, Director of the Council of Management of Hong Kong Jewellery & Jade Manufacturers Association and General Committee Member of The Chinese Manufacturers' Association of Hong Kong.

Ms. Chan is a Fellow of the Professional Validation Council of Hong Kong Industries. She is the wife of Dr. Lam Sai Wing.

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Chan was interested in 6,190,384 share options of the Company within the meaning of Part XV of the SFO.

Ms. Chan entered into a service contract with the Company for a term of three years commencing from 1 April 2007. Her term of office as Director is also subject to retirement by rotation and re-election requirements in accordance with the Bye-Laws. Ms. Chan is at present entitled to receive under the service contract an annual salary and allowances of HK\$390,000 plus a discretionary bonus as decided by the Board. The aggregate amount of the discretionary bonus payable to all executive Directors shall not exceed 5% of the net profit for the relevant year. Ms. Chan is also eligible to participate in the Share Option Scheme.

Save as disclosed above as the Latest Practicable Date, (i) Ms. Chan has not held any other directorships in listed public companies in the last three years; (ii) Ms. Chan does not have any relationship with any Directors, the senior management or the substantial or controlling shareholders of the Company; (iii) Ms. Chan does not have any interests in shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to Ms. Chan in accordance with the Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Ms. Ng Yee Mei**

Ms. Ng Yee Mei, aged 45, is the Chief Executive Officer of the Group. Ms. Ng joined the Group in 1990 and is responsible for the product and market development and the formulation of the sales and marketing strategies of the Group. She has 19 years of marketing and sales experience of which over 18 years has been in the jewellery industry. Ms. Ng holds a Bachelor's degree in Arts from the University of Guelph, Canada and a Diploma in Gemmology from The Gemmological Association and Gem Testing Laboratory of Great Britain and a Diploma in Graduate Diamonds of Gemological Institute of America. Ms. Ng is at present the Director of The Hong Kong Jewellers' & Goldsmiths' Association Ltd.

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Ng was interested in 2,065 Shares, representing less than 0.001% of the issued share capital of the Company, and 6,000,000 share options of the Company within the meaning of Part XV of the SFO.

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## LETTER FROM THE BOARD

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Ms. Ng is at present entitled to receive an annual salary of HK\$763,200 under an employment contract plus a discretionary bonus as decided by the Board. The aggregate amount of the discretionary bonus payable to all executive Directors shall not exceed 5% of the net profit for the relevant year. Ms. Ng is also eligible to participate in the Share Option Scheme. Ms. Ng is not appointed for specific term and her length of service as Director is subject to retirement by rotation and re-election requirements in accordance with the Bye-Laws.

Save as disclosed above as the Latest Practicable Date, (i) Ms. Ng has not held any other directorships in listed public companies in the last three years; (ii) Ms. Ng does not have any relationship with any Directors, the senior management or the substantial or controlling shareholders of the Company; (iii) Ms. Ng does not have any interests in shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to Ms. Ng in accordance with the Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Mr. Liu Ngai Wing**

Mr. Liu Ngai Wing, aged 58, is an independent non-executive Director of the Company and also the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Liu holds a Master Degree of Science in Global Business from the Chinese University of Hong Kong, a Master Degree of Science in Hotel and Tourism Management from the Hong Kong Polytechnic University and a Master Degree in Business Administration from the Open University of Hong Kong. Mr. Liu is at present the Independent non-executive director of New Smart Energy Group Limited and Daiwa Associate Holdings Limited. He is an associate member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Secretaries and Administrators, and is also a fellow member of the Association of Chartered Certified Accountants.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Liu was interested in 900,000 share options of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Liu. Mr. Liu is not appointed for a specific term and his length of services as a Director is subject to retirement by rotation and re-election requirements in accordance with the Bye-Laws. Mr. Liu is at present entitled to receive a director fee of HK\$120,000 per annum which is subject to annual review by the Board with reference to the market benchmarks. Mr. Liu is also eligible to participate in the Share Option Scheme.

Save as disclosed above as the Latest Practicable Date, (i) Mr. Liu has not held any other directorships in listed public companies in the last three years; (ii) Mr. Liu does not have any relationship with any Directors, the senior management or the substantial or controlling shareholders of the Company; (iii) Mr. Liu does not have any interests in shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to Mr. Liu in accordance with the Rule 13.51(2)(h) to (v) of the Listing Rules.

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## LETTER FROM THE BOARD

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### **Dr. Lui Sun Wing**

Dr. Lui Sun Wing, aged 57, is an independent non-executive Director of the Company and is a member of both of Audit Committee and Remuneration Committee of the Company. Dr. Lui obtained PhD in Mechanical Engineering from the Birmingham University of United Kingdom in 1979. He worked for the Hong Kong Productivity Council from 1981 to 2000, and was promoted to branch director in 1992, responsible for overseeing the materials and process branch. Dr. Lui joined the Hong Kong Polytechnic University as a Vice president in 2000 and is now responsible for partnership development. Dr. Lui is also the Chief Executive Officer of the Institute for Enterprise of the Hong Kong Polytechnic University, the PolyU Technology and Consultancy Company Limited and the PolyU Enterprise Limited. Dr. Lui is currently a non-executive Director of Eco-Tek Holdings Limited and an independent non-executive Director of Leeport (Holdings), EVA Precision Industrial Holdings Limited and Smart Union Group (Holdings) Limited, all of which are listed on the The Stock Exchange of Hong Kong Limited.

As far as the Directors are aware, as at the Latest Practicable Date, Dr. Lui was interested in 600,000 share options of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Dr. Lui. Dr. Lui is not appointed for a specific term and his length of services as a Director is subject to retirement by rotation and re-election requirements in accordance with the Bye-Laws. Dr. Lui is at present entitled to receive a director fee of HK\$120,000 per annum which is subject to annual review by the Board with reference to the market benchmarks. Dr. Lui is also eligible to participate in the Share Option Scheme.

Save as disclosed above as the Latest Practicable Date, (i) Dr. Lui has not held any other directorships in listed public companies in the last three years; (ii) Dr. Lui does not have any relationship with any Directors, the senior management or the substantial or controlling shareholders of the Company; (iii) Dr. Lui does not have any interests in shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to Dr. Lui in accordance with the Rule 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed above in relation to each of Ms. Chan Yam Fai, Jane, Ms. Ng Yee Mei, Mr. Liu Ngai Wing and Dr. Lui Sun Wing, there is no other matter that needs to be brought to the attention of the Shareholders regarding their re-election.

### **CHANGE OF COMPANY NAME**

As announced by the Company on 16 July 2008, the Board proposes that the name of the Company be changed to “3D-GOLD Jewellery Holdings Limited” and the adoption of Chinese name of the Company “金至尊珠寶控股有限公司” in place of the existing Chinese name “恒豐金業科技有限公司” as a secondary name of the Company.

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## LETTER FROM THE BOARD

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The Company and its subsidiaries are principally engaged in the design, manufacture and selling of a broad range of gold products, other precious metal products and jewellery products. After substantial investment in brand promotion over the years, the Group has successfully developed its trademark “3D-GOLD” (or its Chinese characters “金至尊”) into a gold and jewellery retail brand in Mainland China, Hong Kong and Macau. The proposed new name of the Company marks the Group’s achievement in this respect and will better reflect the position of the Group’s expansion strategy in the retail business. There is no change to the existing business of the Group in connection with the proposed Change of Company Name.

### **Conditions**

The Change of Company Name is subject to (a) the approval by the Shareholders by way of a special resolution at the AGM; and (b) the approval of the Change of Company Name by the Registrar of Companies in Bermuda having been obtained. The relevant filing with the Registrar of Companies in Bermuda will be made after the passing of special resolution at the AGM.

### **Effects on Change of Company Name**

Subject to satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the Registrar of Companies in Bermuda enters the new name on the register in place of the existing name. Thereafter, the Company will comply with the necessary filing procedures in Hong Kong. Upon the Change of Company Name becoming effective, the Shares of the Company will be traded on the Stock Exchange under the new name.

The Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the Company’s existing name shall continue to be evidence of the title and valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. There will not be any arrangements for exchange of existing share certificates for new share certificates under the new name of the Company. Once the Change of Company Name becomes effective, any issue of share certificates will be under the new name of the Company.

A further announcement will be made by the Company to inform the Shareholders the result of the AGM, the effective date of the Change of Company Name, the change of stock short name and the arrangement for the trading and dealings in the Shares (including the date on which the Shares will be traded under the new name on the Stock Exchange).



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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate, the refreshment of the Existing Limit on the grant of options under the Share Option Scheme and the Change of Company Name are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice.

### VOTING BY POLL

Pursuant to Bye-Law 66, a resolution put to the vote of a meeting shall be decided on a show of hands unless voting by poll is required by the rules of the Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of such meeting; or
- (ii) by at least three shareholders present in person (or in the case of a shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a shareholder or shareholders present in person (or in the case of a shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting; or
- (iv) by a shareholder or shareholders present in person (or in the case of a shareholder being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (v) a person who is required under the rules of the Stock Exchange to demand a poll.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 11:00 a.m. on Friday, 29 August 2008 at the offices of the Company, at 2nd Floor, Kaiser Estate Phase II, 28 Man Lok Street, Hunghom, Kowloon, Hong Kong is set out on pages 20 to 24 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

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## LETTER FROM THE BOARD

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You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal place of business at 2nd Floor, Kaiser Estate Phase II, 28 Man Lok Street, Hunghom, Kowloon, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

Your attention is also drawn to the additional information set out in the Appendix to this circular.

By Order of the Board  
**Lam Sai Wing**  
*Chairman*

*This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

## **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Main Board of Stock Exchange to repurchase their shares on the Main Board of Stock Exchange subject to certain restrictions.

## **2. FUNDING OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum of association and Bye-Laws of the Company and the laws of Bermuda.

As compared with the financial position of the Company as at 31 March 2008 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there may not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the proposed repurchases were to be exercised in full at any time during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised of 951,742,014 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the repurchase proposal to repurchase a maximum of 95,174,201 Shares.

## **4. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and in accordance with the memorandum of association and Bye-Laws of the Company.

## **6. EFFECT OF THE TAKEOVERS CODE**

If, as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Dr. Lam Sai Wing, the chairman and an executive Director of the Company, together with Allglobe Holdings Limited and Quality Prince Limited (companies owned/controlled by him) are interested in an aggregate of 339,643,196 Shares, representing approximately 35.69% of the issued share capital of the Company.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate and on the assumption that no further shares are issued or repurchased from the Latest Practicable Date to the date of the AGM, the shareholding interest of Dr. Lam Sai Wing, Allglobe Holdings Limited and Quality Prince Limited would increase to approximately 39.65% of the issued share capital of the Company and Dr. Lam Sai Wing, Allglobe Holdings Limited and Quality Prince Limited may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render the aforesaid Shareholders or any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Board will endeavour to ensure that the exercise of the Repurchase Mandate will not result in less than 25% of the Shares being held by the public.

## **7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any of the Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the preceding six months ending on the Latest Practicable Date.

**9. SHARE PRICE**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2007</b>		
August	1.51	1.08
September	1.60	1.37
October	1.47	1.23
November	1.63	1.15
December	1.85	1.25
<b>2008</b>		
January	2.82	1.71
February	2.37	2.01
March	2.50	1.90
April	2.43	2.10
May	2.20	1.93
June	2.03	1.87
July (till the Latest Practicable Date)	2.20	1.75

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Hang Fung Gold Technology Limited (the “Company”) will be held at 11:00 a.m. on Friday, 29 August 2008 at the offices of the Company, at 2nd Floor, Kaiser Estate Phase II, 28 Man Lok Street, Hunghom, Kowloon, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements and reports of the directors and auditors of the Company for the year ended 31 March 2008.
2. To approve the declaration of a final dividend and a special dividend for the year ended 31 March 2008.
3. To re-elect Ms. Chan Yam Fai, Jane as an executive Director of the Company.
4. To re-elect Ms. Ng Yee Mei as an executive Director of the Company.
5. To re-elect Mr. Liu Ngai Wing as an independent non-executive Director of the Company.
6. To re-elect Dr. Lui Sun Wing as an independent non-executive Director of the Company.
7. To authorise the board of Directors to fix the remuneration of the Directors of the Company.
8. To re-appoint the auditors of the Company and authorise the board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed as ordinary resolutions and a special resolution of the Company:

### ORDINARY RESOLUTIONS

9. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the Bye-Laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the day of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

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## NOTICE OF ANNUAL GENERAL MEETING

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10. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of the share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”



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## NOTICE OF ANNUAL GENERAL MEETING

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11. “**THAT** conditional upon the passing of ordinary resolution nos. 9 and 10 in the notice convening the annual general meeting of the Company, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 10 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 9 provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”
12. “**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of options under the share option scheme adopted by the Company on 28 August 2002 (the “Share Option Scheme”), the existing scheme mandate limit in respect of the granting of options to subscribe for shares in the Company (“Shares”) under the Share Option Scheme be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the Shares of the Company in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the directors of the Company be and are hereby authorised, subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

### SPECIAL RESOLUTION

13. “**THAT** subject to the approval of the Registrar of Companies in Bermuda, the name of the Company be and is hereby changed from “Hang Fung Gold Technology Limited” to “3D-GOLD Jewellery Holdings Limited” and the adoption of Chinese name “金至尊珠寶控股有限公司” in place of the existing Chinese name “恒豐金業科技有限公司” as a secondary name of the Company and that any one director of the Company be and is hereby authorized to do all such acts and things and execute all documents he considers appropriate and desirable to effect and implement such change of name of the Company.”

By Order of the Board  
**Lam Sai Wing**  
*Chairman*

Hong Kong, 1 August 2008

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## NOTICE OF ANNUAL GENERAL MEETING

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### *Executive Directors*

Dr. Lam Sai Wing (*Chairman*)

Ms. Chan Yam Fai, Jane (*Deputy Chairman*)

Ms. Ng Yee Mei (*Chief Executive Officer*)

Mr. Yeung Hon Yuen

Mr. Kuang Hao Kun, Giovanni

### *Non-executive Director*

Mr. Wong Kwong Chi

### *Independent non-executive Directors*

Mr. Lee Kok Keung

Mr. Liu Ngai Wing

Dr. Lui Sun Wing

Mr. Lou Ping Ho

### *Notes:*

1. A form of proxy for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's principal place of business at 2nd Floor, Kaiser Estate Phase II, 28 Man Lok Street, Hunghom, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened.
6. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.