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Heng Fai Enterprises Limited

恒輝企業控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY TEN EXISTING SHARES HELD

OPEN OFFER

The Company proposes to raise approximately HK\$36.56 million, before expenses, by issuing 365,565,717 new Shares (assuming no conversion or subscription rights attaching to the Options are exercised on or before the Record Date) by way of Open Offer at a price of HK\$0.10 per Offer Share on the basis of one Offer Share for every ten existing Shares held on the Record Date. The Open Offer will be available only to the Qualifying Shareholders.

The Offer Shares will be fully underwritten by the Underwriter on the terms and subject to the conditions as set out in the Underwriting Agreement.

The invitation to apply for the Offer Shares is not transferable or capable of renunciation and there will not be any trading of entitlements to apply for Offer Shares on the Stock Exchange.

The Open Offer is conditional upon several conditions, details of which are set out in the section headed “Conditions of the Open Offer” in the full text of this announcement below. Accordingly, the Open Offer may or may not proceed. Investors are advised to exercise caution when dealing in the Shares.

To qualify for the Open Offer, a Shareholder (other than a Non-Qualifying Shareholder) must be registered as a member of the Company on the Record Date. Any transfers of Shares (with relevant certificates) must be lodged for registration by 4:30 p.m. on Friday, 13 March 2015 with the Company's registrar, Tricor Friendly Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The register of members of the Company will be closed from Monday, 16 March 2015 to Friday, 20 March 2015 (both days inclusive). No transfer of Shares will be registered during this period. Existing Shares will be dealt in on an ex-entitlements basis from Thursday, 12 March 2015.

The Directors believe that, taking into account the prevalent financial market conditions, it would be in the interest of the Company and the Shareholders to raise long-term equity funding via the proposed Open Offer to strengthen the Company's capital base and to enhance its financial position and net assets base. The estimated net proceeds of the Open Offer are approximately HK\$36 million and are intended to be used as additional working capital to strengthen the Company's financial position.

The Prospectus containing, among others, further details of the proposed Open Offer is expected to be sent to the Shareholders on or about 26 March 2015.

OPEN OFFER

Issue Statistics

Basis of Open Offer	:	Assured allotments of one Offer Share for every ten existing Shares held on the Record Date
Number of existing Shares in issue	:	3,655,657,172 Shares as at the date of this announcement
Number of Offer Shares to be issued under the Open Offer	:	365,565,717 Offer Shares (assuming no conversion or subscription rights attaching to the Options are exercised on or before the Record Date) (<i>Note</i>)
Subscription Price for the Offer Shares	:	HK\$0.10 per Offer Share
Underwriter	:	Mr. Chan

Note:

As at the date of this announcement, there are 10,000,000 outstanding Options granted to a non-executive Director under the Share Option Scheme which are eligible for exercise on or before the Record Date and he has undertaken not to exercise of the subscription rights attaching to the Options on or before the Record Date, no Offer Shares will be issued.

Save for the outstanding Options as mentioned above, the Company has no other outstanding convertible securities, options or warrants in issue which confer any right to convert into or subscribe for Shares as at the date of this announcement.

Qualifying Shareholders:

The Company will send the Prospectus Documents to the Qualifying Shareholders only.

To qualify for the Open Offer, a Shareholder must on the Record Date:

- be registered as a member of the Company; and
- not be a Non-Qualifying Shareholder.

In order to be registered as members of the Company on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificate(s)) with the Company's registrar, Tricor Friendly Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. (Hong Kong time) on Friday, 13 March 2015.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 16 March 2015 to Friday, 20 March 2015 (both days inclusive) for determination of entitlements under the Open Offer. No transfer of Shares will be registered during this period.

TERMS OF THE OPEN OFFER

Subscription price

HK\$0.10 per Offer Share, payable in full when a Qualifying Shareholder applies for the Offer Shares.

The Subscription Price was determined with reference to the then market environment and the prevailing Share prices and represents (i) a discount of approximately 11.5% to the closing price of HK\$0.113 per Share quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 10.6% to the theoretical ex-entitlement price of HK\$0.112 per Share based on the closing price per Share on the Last Trading Day; (iii) a discount of approximately 13.0% to the average closing price of HK\$0.115 per Share for the last five full trading days up to and including the Last Trading Day; and (iv) a discount of approximately 13.0% to the average closing price of HK\$0.115 per Share for the last ten full trading days up to and including the Last Trading Day.

The theoretical ex-entitlement price is calculated by adding the market value of all outstanding Shares (based on the closing price on the Last Trading Day) with the total amount expected to be received from the Open Offer (assuming 365,565,717 Offer Shares will be issued), and then divided by the total number of outstanding Shares after the Open Offer.

The Directors (including the independent non-executive Directors) consider the terms of the Open Offer and the Subscription Price to be fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Basis of assured allotment

One Offer Share for every ten existing Shares held by a Qualifying Shareholder on the Record Date

Fractions of assured allotments will not be issued and will be aggregated and made available for application by the Qualifying Shareholders who wish to apply for Shares in excess of their own assured allotments.

Status of the Offer Shares

When allotted, issued and fully-paid, the Offer Shares will rank equally in all respects with the existing Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all dividends and distributions which are declared, made or paid after the date of issue and allotment of the fully-paid Offer Shares.

Rights of Non-Qualifying Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdictions other than Hong Kong. Prior to the issue of the Prospectus, the Company will make enquiries as to whether the offer or issue of Offer Shares to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory bodies or stock exchanges pursuant to Rule 13.36(2)(a) of the Listing Rules. If after making such enquiry the Board is of the opinion that it would be necessary or expedient not to offer the Offer Shares to such Overseas Shareholders, the Open Offer will not be available to such Overseas Shareholders. Accordingly the Offer Shares will not be offered to the Non-Qualifying Shareholders and no application for Offer Shares will be accepted from the Non-Qualifying Shareholders. The Company will send copies of the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send the Application Forms to them.

Any Offer Shares which would otherwise have been in assured allotments of the Non-Qualifying Shareholders will be available for application by the Qualifying Shareholders who wish to apply for Shares in excess of their own assured allotments. The basis for excluding the Non-Qualifying Shareholders, if any, from the Open Offer will be set out in the Prospectus to be issued.

Application for Offer Shares in excess of assured allotments

Qualifying Shareholders will have the right to apply for any Offer Shares in excess of their own assured allotments under the Application Forms but are not assured of being allocated any Shares in excess of those in their assured allotments.

The Company will allocate the Offer Shares in excess of assured allotments at their discretion on a fair and equitable basis, on a pro-rata basis to the excess Offer Shares applied for by the Qualifying Shareholders. The basis of allocation of such excess Offer Shares will be disclosed in the Prospectus. However, no preference will be given to topping-up odd lots to whole board

lots. Shareholders who have been offered odd lots of the Offered Shares should note that there is no guarantee that such odd lots of the Offer Shares will be topped up to create whole board lots pursuant to applications for excess Offer Shares.

Any Offer Shares not applied for by the Qualifying Shareholders will be taken up by the Underwriter.

The Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee as a single shareholder according to the register of members of the Company. Shareholders should note that the number of excess Offer Shares which may be allocated to them may be different where they make applications for excess Offer Shares by different means, such as making applications in their own names as against through nominees who also hold Shares for other Shareholders. Shareholders should consult their professional advisers if they are in any doubt as to whether they should register their shareholding in their own names and apply for the excess Offer Shares themselves.

Share Certificates

Subject to the fulfilment of the conditions of the Open Offer, certificates for fully-paid Offer Shares are expected to be posted to successful applicants at their own risk on or before Thursday, 23 April 2015. Refund cheques in respect of wholly or partially unsuccessful applications for Offer Shares in excess of assured allotments are also expected to be posted on or before Thursday, 23 April 2015 by ordinary post to the applicants at their own risk.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares. Dealings in Offer Shares on the Stock Exchange will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

Undertakings by Mr. Chan and a Director

As at the date of this announcement, Mr. Chan is interested in:

- (i) 64,584,300 Shares, representing approximately 1.77% of the existing entire issued share capital of the Company; and
- (ii) 1,489,155,806 Shares, representing approximately 40.74% of the existing entire issued share capital of the Company which are owned by HFHL.

Mr. Chan and HFHL have irrevocably agreed and undertaken to the Company that they will apply for the entire number of the Offer Shares in the assured allotments in which they are beneficially interested. Mr. Chan and/or HFHL may consider applying for excess Offer Shares subject to compliance with the relevant regulatory requirements.

As at the date of this announcement, Mr. Fong Kwok Jen, a non-executive Director who hold 10,000,000 Options, has given an irrevocable undertaking, inter alia, not to exercise the subscription rights under the Options until the close of business on the Record Date.

UNDERWRITING ARRANGEMENTS

Underwriting Agreement:

Date	:	27 February 2015
Underwriter	:	Mr. Chan Heng Fai (<i>Note</i>)
Number of Offer Shares underwritten	:	All Offer Shares other than those undertaken to be applied for by the Underwriter and HFHL
Underwriter's Commission	:	2.5% of the subscription price in respect of the maximum number of Offer Shares Underwritten (other than those shares held by Mr. Chan and the Concert Parties). Assuming that there is no change in the shareholding structure of the Company from the date of the Underwriting Agreement to immediately before completion of the Open Offer (including there being no exercise of Options), it is estimated that the underwriter's commission will be HK\$300,457.30. The Directors (including the independent non-executive Directors) consider that the underwriting commission is fair and reasonable and is on normal commercial terms.

Note: Underwriting does not fall within the ordinary course of business of the Underwriter

As at the date of this announcement, Mr. Chan and his Concert Parties, are interested in an aggregate of 2,453,827,967 Shares, representing 67.12% of the existing issued share capital of the Company. Mr. Chan and HFHL have irrevocably undertaken to the Company that they will apply for the entire number of the Offer Shares in the assured allotments in which they are beneficially interested. The Open Offer is fully underwritten by the Underwriter.

Assuming that (a) the Open Offer proceeds and is completed; (b) the assured allotments of Mr. Chan under the Open Offer are applied for in full; and (c) there is no change in the shareholding structure of the Company from the date of the Underwriting Agreement to

immediately before completion of the Open Offer (including there being no exercise of Options), set out below is the shareholding structure of the Company as at the date of the Underwriting Agreement and immediately after completion of the Open Offer:

	As at the date of the Underwriting Agreement		Immediately after completion of the Open Offer and assuming that all Offer Shares are taken up by Qualifying Shareholders		Immediately after completion of the Open Offer and assuming that no Offer Shares are taken up by Qualifying Shareholders	
	<i>No. of shares</i>	<i>approx. %</i>	<i>No. of shares</i>	<i>approx. %</i>	<i>No. of shares</i>	<i>approx. %</i>
Mr. Chan	64,584,300	1.77%	71,042,731	1.77%	281,234,437	6.99%
HFHL	1,489,155,806	40.74%	1,638,071,386	40.74%	1,638,071,386	40.74%
PSGCL	592,039,274	16.20%	651,243,202	16.20%	592,039,274	14.72%
Mrs. Chan	230,827,843	6.31%	253,910,627	6.31%	230,827,843	5.74%
Chan Tong Wan	31,843,522	0.87%	35,027,874	0.87%	31,843,522	0.79%
Chan Sook Jin	12,276,572	0.34%	13,504,229	0.34%	12,276,572	0.31%
Chan Tung Moe	21,173,000	0.58%	23,290,300	0.58%	21,173,000	0.53%
Fong Kwok Jen	11,927,650	0.33%	13,120,415	0.33%	11,927,650	0.30%
Controlling shareholders	2,453,827,967	67.12%	2,699,210,764	67.12%	2,819,393,684	70.11%
Other Director	280,000	0.01%	308,000	0.01%	280,000	0.01%
Public	1,201,549,205	32.87%	1,321,704,125	32.87%	1,201,549,205	29.88%
Total	<u>3,655,657,172</u>	<u>100.00%</u>	<u>4,021,222,889</u>	<u>100.00%</u>	<u>4,021,222,889</u>	<u>100.00%</u>

In the event that the Underwriter is called upon to subscribe for the balance of the Offer Shares in full pursuant to its obligation under the Underwriting Agreement, the interest of Mr. Chan and his Concert Parties in the voting rights of the Company would increase from approximately 67.12% to approximately 70.11%.

Termination of the Underwriting Agreement

The Underwriter may terminate the Underwriting Agreement by notice in writing to the Company at any time prior to 4:00 p.m. on the Settlement Date, if at any time prior to 4:00 p.m. on the Settlement Date:

- (a) The Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the warranties and representations was inaccurate, misleading or breached, and in each case where it is (in the reasonable opinion of the Underwriter) material in the context of the Open Offer; or
- (b) (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;

- (ii) any change in local, national or international financial, political, industrial or economic conditions;
- (iii) any change of an exceptional nature in local, national or international equity securities or currency markets;
- (iv) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
- (v) any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange;
- (vi) any suspension in the trading of the Shares on the Stock Exchange for a continuous period of ten Business Days;
- (vii) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which will or may materially and adversely affect the Group or a material proportion of the Shareholders in their capacity as such,

which event or events is or are in the reasonable opinion of the Underwriter:

- (i) likely to have a material adverse effect on the business or financial or trading position or prospects of the Company or the Group; or
- (ii) likely to have a material adverse effect on the success of the Open Offer or the level of acceptance of the Offer Shares; or
- (iii) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Open Offer.

If the Underwriter terminates the Underwriting Agreement, the Open Offer will not proceed. A further announcement will be made if the Underwriting Agreement is terminated by the Underwriter.

CONDITIONS OF THE OPEN OFFER

The Open Offer is conditional upon each of the following events happening:

- (a) the filing and registration of the Prospectus Documents (with all the documents required to be attached thereto by Section 38D of the Companies (Winding Up and Miscellaneous Provision) Ordinance) (all having been duly authorised for registration by the Stock Exchange and signed by every Director or his agent authorised in writing) by the Registrar of Companies in Hong Kong in compliance with the Companies Ordinance no later than the Prospectus Posting Date;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date;
- (c) the Listing Committee of the Stock Exchange granting listings of, and permission to deal in, the Offer Shares either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any and where relevant) on or prior to the Prospectus Posting Date and not having withdrawn or revoked such listings and permission before 4:00 p.m. on the Settlement Date; and
- (d) the Underwriting Agreement not being terminated by the Underwriter in accordance with the terms thereof.

If any of the above conditions is not fulfilled, the Open Offer will not proceed. As the Open Offer is subject to the above conditions, it may or may not proceed accordingly.

Further details of the Open Offer will be contained in the Prospectus which is expected to be despatched to the Shareholders on or about Thursday, 26 March 2015.

WARNING OF THE RISKS OF DEALING IN SHARES

Existing Shares are expected to be dealt in on an ex-entitlements basis from Thursday, 12 March 2015. If the Underwriter terminates the Underwriting Agreement (see the paragraph headed “Termination of the Underwriting Agreement” above), or if the conditions of the Open Offer (see the section headed “Conditions of the Open Offer” above) are not fulfilled, the Open Offer will not proceed.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Directors believe that, taking into account the prevalent financial market conditions, it would be in the interest of the Company and the Shareholders to raise long-term equity funding via the proposed Open Offer to strengthen the Company’s capital base and to enhance its financial position and net assets base. The estimated net proceeds of the Open Offer are approximately HK\$36 million (equivalent to approximately HK\$0.098 per Offer Share) and are intended to be used as additional working capital to strengthen the Company’s financial position.

FUND-RAISING ACTIVITIES BY THE COMPANY DURING THE PAST 12 MONTHS IMMEDIATELY PRECEDING THE ANNOUNCEMENT

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
6 May 2014	Subscription of 56 million new Shares	Approximately HK\$19 million	General corporate and working capital of the Group and as funds for future development of the Company	General corporate and working capital of the Group and acquisition of properties

Save as disclosed above, the Company has not conducted any fund raising activities in the past 12 months immediately preceding the date of this announcement.

EXPECTED TIMETABLE OF THE OPEN OFFER

The expected timetable for the Open Offer is set out below:

Last day of dealings in Shares on a cum-entitlements basis	Wednesday, 11 March 2015
First day of dealings in Shares on an ex-entitlements basis.	Thursday, 12 March 2015
Latest time for lodging transfers of Shares in order to qualify for the Open Offer.	4:30 p.m. on Friday, 13 March 2015
Book closure period (both days inclusive).	Monday, 16 March 2015 to Friday, 20 March 2015
Record Date	Friday, 20 March 2015
Register of members reopen	Monday, 23 March 2015
Prospectus Documents to be despatched on or about.	Thursday, 26 March 2015
Latest time for acceptance of and payment for Offer Shares.	4:00 p.m. on Wednesday, 15 April 2015
Underwriting Agreement becomes unconditional	4:00 p.m. on Monday, 20 April 2015
Announcement of results of the Open Offer and excess application	Wednesday, 22 April 2015

Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares expected to be despatched on or beforeThursday, 23 April 2015

Certificates for Offer Shares expected to be despatched on or beforeThursday, 23 April 2015

Dealings in Offer Shares expected to commence onFriday, 24 April 2015

Dates or deadlines specified in this announcement for events in the timetable for (or otherwise in relation to) the Open Offer are indicative only and may be extended or varied by the Company. Any changes to the anticipated timetable for the Open Offer will be published or notified to Shareholders as appropriate.

POSSIBLE ADJUSTMENTS TO THE OPTIONS

As a result of the Open Offer, the exercise price and the number of Shares to be issued pursuant to the Options may be adjusted in accordance with the respective terms and conditions of the Share Option Scheme. Further announcement will be made by the Company in respect of such adjustments as and when appropriate.

GENERAL

The Group is principally engaged in property development and property trading and investment, securities trading and investment, treasury investments and hotel operation.

The Prospectus containing, among others, further details of the proposed Open Offer, the financial information for the annual results of the Group for the years ended 31 March 2012, 31 March 2013 and 31 March 2014 extracted from the respective published audited financial statements of the Group, are expected to be sent to the Shareholders on or about Thursday, 26 March 2015. The Prospectus will be despatched to the Non-Qualifying Shareholders for information only.

DEFINITIONS

- “Application Form(s)” the form(s) of application in respect of the Open Offer to be issued to the Qualifying Shareholders
- “associate(s)” has the meaning ascribed thereto under the Listing Rules
- “Board” the board of Directors
- “Business Day” a day (excluding Saturdays, Sundays and public holidays in Hong Kong) on which licensed banks generally are open for business in Hong Kong

“Company”	Heng Fai Enterprises Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Concert Parties”	in respect of person or company, means parties acting in concert (as defined under the Takeovers Code) with such person or company in relation to the voting rights of the Shares or the Offer Shares
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HFHL”	Heng Fai Holdings Limited, a company incorporated in the Commonwealth of The Bahamas with limited liability, which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settlor
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	27 February 2015
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan Heng Fai, together with the Concert Parties, the controlling Shareholder which is interested in approximately 67.12% of the existing issued share capital of the Company. Mr. Chan is the chairman of the Company and the spouse of Mrs. Chan
“Mrs. Chan”	Ms. Chan Yoke Keow, together with the Concert Parties, the controlling Shareholder which is interested in approximately 67.12% of the existing issued share capital of the Company. Mrs. Chan is an executive director of the Company and the spouse of Mr. Chan
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Board, after making enquiry, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant overseas places or the requirements of the relevant regulatory bodies or stock exchanges in those places not to offer the Offer Shares to them
“Offer Share(s)”	the new Share(s) proposed to be issued under the Open Offer

“Open Offer”	the proposed issue by the Company of the Offer Shares by way of open offer to Qualifying Shareholders on the basis of an assured allotment of one Offer Share for every ten existing Shares held on the Record Date at the Subscription Price
“Options”	the share options granted under the Share Option Scheme
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown in the register of members of the Company on that date is/are outside Hong Kong
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus and the Application Forms
“Prospectus Posting Date”	26 March 2015 or such other date as the Underwriter may agree in writing with the Company as the date of despatch of the Prospectus Documents
“PSGCL”	Prime Star Group Co., Ltd., a company incorporated in the British Virgin Islands with limited liability, which are ultimately owned by a discretionary trust established by Mrs. Chan as settlor
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	20 March 2015, being the record date for determining entitlements to participate in the Open Offer
“Settlement Date”	20 April 2015 (or such other time or date as the Underwriter and the Company may agree in writing)
“SFC”	the Securities and Futures Commission
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	share(s) in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 28 August 2013

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Storm Warning”	a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal
“Subscription Price”	the subscription price of HK\$0.10 per Offer Share
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Underwriter”	Mr. Chan Heng Fai
“Underwriting Agreement”	the underwriting agreement dated 27 February 2015 and entered into between the Company and the Underwriter in relation to the Open Offer
“%”	percentage

By Order of the Board
Heng Fai Enterprises Limited
Chan Tong Wan
Managing Director

Hong Kong SAR, 27 February 2015

As at the date of this announcement, the executive Directors are Mr. Chan Heng Fai, Mr. Chan Tong Wan, Ms. Chan Yoke Keow; the non-executive Directors are Dr. Lam, Lee G. and Mr. Fong Kwok Jen and the independent non-executive Directors are Mr. Wong Tat Keung, Mr. Wong Dor Luk, Peter and Mr. Chan King Fai.