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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Heng Fai Enterprises Limited (the “Company”) will be held at Club Lusitano, 24th Floor, 16 Ice House Street, Central, Hong Kong on Thursday, August 28, 2014 at 9:30 a.m. for the following purposes:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the audited financial statements, the directors’ report and the auditors’ report of the Company and its subsidiaries for the year ended 31 March, 2014.
- (2) (a) To re-elect the following retiring directors of the Company (the “Directors”) who are standing for re-election at the meeting:
 - (i) Dr. Lam, Lee. G as non-executive Director;
 - (ii) Mr. Fong Kwok Jen as non-executive Director;
 - (iii) Mr. Teh Wing Kwan as non-executive Director; and
 - (iv) Mr. Tan Choon Seng as independent non-executive Director.
- (b) To authorise the board of Directors (the “Board”) to fix the Directors’ fees.
- (3) To re-elect Mr. Wong Dor Lok, Peter who has served more than nine years since September 1998 as independent non-executive Director and to authorize the Board to fix his Director’s fee.
- (4) To appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company to hold office from the conclusion of this meeting and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions of which Resolution (5) will be proposed as ordinary resolution and Resolution (6) will be proposed as special resolution:

ORDINARY RESOLUTION

(5) **“THAT:**

- (a) and subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with securities of any and all classes in the share capital of the Company (the “Securities”) including but not limited to the Shares and other securities carrying a right to subscribe or purchase Securities which the Company may from time to time issue and to make or grant any offers, agreements or options (including warrants, bonds, debentures, notes, options or any securities derivative which carry the right to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of shares of the Company upon the exercise of subscription or conversion rights under the terms of any warrants, bonds, debentures, notes and any securities derivative of the Company to subscribe for or convert into shares of the Company, or (iii) an issue of shares upon the exercise of options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company, or (iv) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time, shall not exceed 20 per cent of the total number of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance or the articles of association of the Company to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

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

SPECIAL RESOLUTION

(6) **“THAT:**

- (a) Article 50 of the articles of association of the Company shall be deleted in its entirety and replaced by the following:

50. An annual general meeting shall be called by 21 days’ notice in writing at the least, and any other general meeting of the Company (other than an adjourned meeting) shall be called by at least 14 days’ notice in writing. Subject to Article 56 in relation to an adjourned meeting, the notice of a general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting), the day and the hour of meeting and the general nature of the business to be dealt with, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the Auditors; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

(b) Article 91 of the articles of association of the Company shall be deleted in its entirety and replaced by the following:

91. A Memorandum in writing signed by **a majority of** the Directors (but no alternate Directors) for the time being annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted.”

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

Hong Kong, dated 29 July, 2014

Registered office:

24th Floor
Wyndham Place
40-44 Wyndham Street
Central
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the AGM convened by the above notice (or its adjourned meeting) is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her/its behalf in accordance with the articles of association of the Company. A proxy need not be a member of the Company.
2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company in Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
3. For the purpose of determining shareholders of the Company who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 August 2014 to Thursday, 28 August 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company (the “Shares”) should ensure that all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar, Tricor Friendly Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 25 August 2014.

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., Mr. Fong Kwok Jen and Mr. Teh Wing Kwan and the independent non-executive Directors are Mr. Chan King Fai, Mr. Tan Choon Seng, Mr. Wong Dor Luk, Peter and Mr. Wong Tat Keung.