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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)

**RESULTS OF THE OPEN OFFER ONE OFFER SHARE
FOR EVERY TEN EXISTING SHARES HELD ON THE RECORD DATE
AND
ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF
SHARES SUBJECT TO THE OUTSTANDING OPTIONS**

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 15 April 2015, being the latest time for acceptance of and payment for Offer Shares, a total of 179 valid applications had been received for assured allotments of 340,805,913 Offer Shares, representing approximately 93.23% of the total number of 365,565,717 Offer Shares offered under the Open Offer. There were 24,759,804 Offer Shares available for excess application, and a total of 144 valid applications had been received for 8,805,209,633 excess Offer Shares, representing approximately 356 times of the total number of Offer Shares available for excess application under the Open Offer.

The Open Offer became unconditional at 4:00 p.m. on Monday, 20 April 2015.

As a result of the over-subscription of the Open Offer, the Underwriter will not be called upon to subscribe for any Offer Shares pursuant to the Underwriting Agreement.

Share certificates for the Offer Shares are expected to be despatched 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 despatched on or before Thursday, 23 April 2015 by ordinary post to the applicants

at their own risk.

Dealings in Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 24 April 2015.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF SHARES SUBJECT TO THE OUTSTANDING OPTIONS

Following the Open Offer becoming unconditional after 4:00 p.m. on Monday, 20 April 2015, the exercise price of the outstanding Options and the number of Shares subject to the Options have been adjusted in accordance with the terms of the Share Option Scheme and with the requirements set out in the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the adjustment of share options under the note to Rule 17.03(13) of the Listing Rules.

Reference is made to the announcement of the Company dated 27 February 2015 and the prospectus of the Company dated 26 March 2015 in relation to the Open Offer (“**Prospectus**”). Capitalized terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 15 April 2015, being the latest time for acceptance of and payment for Offer Shares, a total of 179 valid applications had been received for assured allotments of 340,805,913 Offer Shares, representing approximately 93.23% of the total number of 365,565,717 Offer Shares offered under the Open Offer. There were 24,759,804 Offer Shares available for excess application, and a total of 144 valid applications had been received for 8,805,209,633 excess Offer Shares, representing approximately 356 times of the total number of Offer Shares available for excess application under the Open Offer.

The Open Offer became unconditional at 4:00 p.m. on Monday, 20 April 2015.

Based on the number of valid acceptances above and given that the number of excess Offer Shares was insufficient to satisfy all valid applications, the Board has resolved to allot all the excess Offer Shares on a fair and reasonable basis. The allotment results in respect of the excess Offer Shares are as follows:

Number of excess Offer Shares applied for	Number of valid excess applications	Total number of excess Offer Shares applied for	Total Number of excess Offer Shares allotted	Approximate percentage of allocation based on the total number of excess Offer Shares applied for in this category	Basis of allocation
10 - 350	9	493	9	0.28%	Approximately 0.28 % of the excess Offer Shares applied for (rounded up to the nearest Share)
Above 350	135	8,805,209,140	24,759,795	0.28%	Approximately 0.28% of the excess Offer Shares applied for
Total :	144	8,805,209,633	24,759,804		

As a result of the over-subscription of the Open Offer, the Underwriter will not be called upon to subscribe for any Offer Shares pursuant to the Underwriting Agreement.

EFFECT OF THE OPEN OFFER ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Open Offer is as follows:

Beneficial owners of Shares	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	No. of shares	approx. %	No. of shares	approx. %
Mr. Chan	64,584,300	1.8%	71,042,730	1.8%
HFHL	1,489,155,806	40.7%	1,638,071,385	40.7%
PSGCL	592,039,274	16.2%	651,243,201	16.2%
Mrs. Chan	230,827,843	6.3%	253,910,626	6.3%
Chan Tong Wan	31,843,522	0.9%	35,027,873	0.9%
Chan Sook Jin	12,276,572	0.3%	13,650,674	0.3%
Chan Tung Moe	21,173,000	0.6%	23,290,300	0.6%
Fong Kwok Jen	11,927,650	0.3%	13,127,443	0.3%
Controlling shareholders	2,453,827,967	67.1%	2,699,364,232	67.1%
Other Director	280,000	0.0%	308,000	0.0%
Public	1,201,549,205	32.9%	1,321,550,657	32.9%
Total	3,655,657,172	100.0%	4,021,222,889	100.0%

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

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Dealings in Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 24 April 2015.

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF SHARES SUBJECT TO THE OUTSTANDING OPTIONS

Immediate following the Open Offer becoming unconditional after 4:00 p.m. on Monday, 20 April 2015, adjustments have been made to the exercise price of the Options and the number of outstanding Options to subscribe for Shares granted pursuant to the Share Option Scheme. The Company has appointed an independent financial adviser, Industrial Securities (HK) Capital Limited, to review and report on the basis of the adjustments to the outstanding Options. The independent financial adviser has confirmed to the Board that (i) the exercise price of Options has been adjusted from HK\$0.115 per Share to HK\$0.1128 per Share; (ii) the number of outstanding Options has been adjusted from 10,000,000 to 10,197,080; and (iii) the adjustments to the outstanding Options have been made in accordance with the terms of the Share Option Scheme and with the requirements set out in the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the adjustment of share options under the note to Rule 17.03(13) of the Listing Rules.

Other than the above adjustments, the terms of the Share Option Scheme remain the same. The Company will issue separate notifications regarding the adjustments made to the Option holders.

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

Hong Kong SAR, 22 April 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.