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**JOY TOWN INC.**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**Heng Fai Enterprises Limited**

恒輝企業控股有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 185)**

**JOINT ANNOUNCEMENT  
DELAY IN DESPATCH OF COMPOSITE DOCUMENT**

Reference is made to the joint announcement issued by Heng Fai Enterprises Limited (the “Company”) and the Offeror dated 6 May 2015 (the “Joint Announcement”) in relation to, among other things, (i) the Sale and Purchase of 55.02% Shares in the Company and (ii) the possible unconditional mandatory cash offers by Alliance Capital Partners Limited for and on behalf of the Offeror to acquire all the issued Shares of the Company (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all outstanding Options of the Company (the “Offers”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders and the Option holders within 21 days from the date of the Joint Announcement, i.e. on or before 27 May 2015, unless consent is sought from the Executive to extend the deadline for the despatch of the Composite Document.

As the Closing Conditions (including, among others, Closing Condition (b) which relates to certain necessary waivers and/or consents under any existing material contract, loan, credit or similar facilities entered into or provided to the Group required to be obtained to avoid any breach of covenant arising from a change of control of the Group) are not expected to be obtained within the said 21 days, the Composite Document cannot be despatched on or before 27 May 2015.

Accordingly, an application has been made to the Executive and the Executive has consented to extending the latest time for the despatch of the Composite Document to 7 days after the completion of the sale and purchase as set out in the Joint Announcement or 2 July 2015, whichever the earlier. The consent was given under Rule 8.2 of the Takeovers Code.

Further announcement will be made when the Composite Document together with the forms of acceptance and transfer in respect of the Offers are despatched.

By Order of the Directors of  
**Joy Town Inc.**  
**Huang Yanping**  
*Director*

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

Hong Kong, 26 May, 2015

*As at the date of this joint announcement, the sole director of the Offeror is Ms. Huang Yanping, who solely accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement relating to the Group have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*