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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)*

**VOLUNTARY ANNOUNCEMENT
FULFILMENT OF CONDITIONS PRECEDENT**

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 the Sale Shares in the Company and (ii) the possible unconditional mandatory cash offer 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). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Board has been informed, and the Offeror is pleased to announce, that, on 24 June 2015 the conditions precedent to the completion of the Share Purchase Agreement have been satisfied or otherwise waived. The parties shall proceed to completion on 29 June 2015.

Further announcement(s) will be made following the completion of the Share Purchase Agreement.

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

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

Hong Kong, 24 June 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 and 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.