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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 (the “AGM”) of Heng Fai Enterprises Limited (the “Company”) will be held at Cliftons Hong Kong, Level 5, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Friday, 28 August 2015 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 2015.
- (2) To re-elect the retiring directors of the Company and authorise the board of Directors (the “Board”) of the Company to fix Directors’ remuneration (the “Directors”).
- (3) To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor and authorise the Board to fix its remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions of which Resolution (4) will be proposed as ordinary resolution and Resolution (5) will be proposed as special resolution:

ORDINARY RESOLUTION

(4) **“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 of the Company (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

- (5) “**THAT**, subject to the approval by the Registrar of Companies in Hong Kong:
- (a) the English name of the Company be changed from “Heng Fai Enterprises Limited” to “ZH International Holdings Limited” and the Chinese name of the Company from “恒輝企業控股有限公司” to “正恒國際控股有限公司”.
 - (b) Any one director of the Company be authorized to do or procure any such acts and things and execute all documents as may be required to effect the aforesaid changes of name of the Company.”

By Order of the Board
Heng Fai Enterprises Limited
Zhang Jingguo
*Chairman, Executive Director
and Chief Executive Officer*

Hong Kong, dated 30 July, 2015

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 meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him. 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 who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 26 August 2015 to Friday, 28 August 2015, 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 should ensure that all transfers of Shares 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 Tuesday, 25 August 2015.

As at the date of this announcement, the executive Directors are Mr. Zhang Jingguo, Mr. Zhang Guoqiang, Mr. Eric Jackson Chang; the non-executive Director is Ms. Huang Yanping and the independent non-executive Directors are Mr. Liu Da, Dr. Liu Qiao and Mr. Ma Yuntao.