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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)

RETIREMENT AND PROPOSED APPOINTMENT OF AUDITORS

The board of directors (the “Board”) of Heng Fai Enterprises Limited (the “Company”) announces that ZHONGLEI (HK) CPA Company Limited (“ZHONGLEI”) will retire as the auditors of the Company at the forthcoming annual general meeting to be held on 28 August 2014 (the “AGM”) and will not seek for re-appointment. The Board has resolved to propose the appointment of Deloitte Touche Tohmatsu (“Deloitte”) as the new auditors of the Company and accordingly, an ordinary resolution will be submitted for approval by the shareholders to the AGM to appoint Deloitte as the new auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

On 14 April 2014, the Company has announced a proposed secondary listing of the Company’s shares on the AIM of London Stock Exchange. The Board considers that it is in the best interests of the Company and its shareholders as a whole if the auditors are able to serve the Company under the more internationally renowned name of Deloitte. Therefore, the Board has resolved to propose the appointment of Deloitte as the new auditors of the Company to fill the vacancy arising from the retirement of ZHONGLEI as the Company’s auditors at the AGM and to hold office until the conclusion of the next annual general meeting of the Company.

The Company has, on 27 August, 2014, received a letter from ZHONGLEI confirming that there are no matters that need to be brought to the attention of the shareholders of the Company in connection with their ceasing to hold office. The Board has confirmed that there are no circumstances in respect of the proposed change of auditors which shall be brought to the attention of shareholders of the Company. The Board and its audit committee have also confirmed that there is no disagreement with ZHONGLEI and the Board has no unresolved issue regarding the change of auditors.

A circular containing, among other matters, the information on the proposed change of auditors and a notice convening the AGM has been despatched to the shareholders of the Company on 29 July 2014.

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

Hong Kong SAR, 27 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. Tan Choon Seng, Mr. Wong Tat Keung, Mr. Wong Dor Luk, Peter and Mr. Chan King Fai.