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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

This announcement is made pursuant to Rule 2.1 of the Code on Takeovers and Mergers. Reference is made to the joint announcement issued by Joy Town Inc. and Heng Fai Enterprises Limited (the “**Company**”) dated 6 May 2015 in relation to, among other things, the Offers (the “**Joint Announcement**”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Board is pleased to announce that V Baron Global Financial Services Limited, a corporation licensed by the SFC to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee in connection with the Offers and such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The advice of V Baron Global Financial Services Limited and the recommendation of the Independent Board Committee will be included in the Composite Document relating to the Offers.

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

Hong Kong SAR, 13 May, 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.

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