



LAI FUNG HOLDINGS

Lai Fung Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

APPOINTMENT OF DIRECTORS AND DEPUTY CHAIRMAN

The Board of Directors of Lai Fung Holdings Limited is pleased to announce that, with effect from 22nd December, 2001,

- (1) Mr. Lam Kin Hong, Matthew and Mr. Chan Lap Wai have been appointed Directors of the Company; and
- (2) Mr. Lam Kin Ming, a Director of the Company, has been appointed the Deputy Chairman of the Company.

By Order of the Board
Lai Fung Holdings Limited
Yeung Kam Hoi
Company Secretary

Hong Kong, 21st December, 2001