



LAI FUNG HOLDINGS

Lai Fung Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the "Board") of Lai Fung Holdings Limited (the "Company") is pleased to announce that Mr. Mui Ying Chun, Robert has been appointed an Independent Non-executive Director and a member of the Audit Committee of the Company with effect from 30th September, 2004.

Mr. Mui, aged 59, is currently the managing director of Mui's Kamsing Enterprises Limited and has over 20 years' experience in the garment manufacturing business. Mr. Mui is an elected member of committee of the Chinese General Chamber of Commerce and a general committee member of the Chinese Manufacturers' Association of Hong Kong. He did not hold any directorship in other listed companies in the last three years.

Mr. Mui does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. Other than the present appointment, he does not hold any position with the Company or any subsidiary of the Company. As at the date of this announcement, Mr. Mui does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in shares of the Company.

The Company has not entered into any service contract with Mr. Mui and there is no fixed term of service. Mr. Mui will be subject to retirement and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The amount of director's fees and other emoluments payable to Mr. Mui will be determined by the Board, with reference to his duties and responsibilities within the Company and other relevant market benchmark.

Save as disclosed above, there are no matters that need to be brought to the attention of shareholders of the Company.

The Board extends its warm welcome to Mr. Mui on his appointment.

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

Hong Kong, 4th October, 2004

As at the date of this announcement, the Executive Directors of the Company are Mr. Lim Por Yen, Mr. Lam Kin Ming, Mr. Lam Kin Hong, Matthew, Mr. Ho Wing Tim, Mr. Lam Kin Ngok, Peter, Mr. Lee Po On, Madam U Po Chu and Mr. Yew Yat Ming, the Non-executive Directors are Mr. Lam Kin Ko, Stewart, Mr. Chiu Wai, Mr. Shiu Kai Wah, Mr. Siu Fai Wing and Ms. U Po Kwan and the Independent Non-executive Directors are Mr. Wong Yee Sui, Andrew, Mr. Lam Bing Kwan and Mr. Mui Ying Chun, Robert.