



LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

APPOINTMENT OF DIRECTOR

The Board of Directors of Lai Fung Holdings Limited is pleased to announce that Mr. Lee Po On has been appointed a Director of the Company with effect from 17th January, 2003.

The Board wishes to extend its warm welcome to the new Director.

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

Hong Kong, 20th January, 2003