



LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1125)

CHANGES IN DIRECTORATE

The Board announces that Mr. Lui Chong Chee and Mr. Lim Ming Yan have been appointed as non-executive directors of the Company and Mr. Ku Moon-Lun has been appointed as an independent non-executive director of the Company with effect from 21st June, 2006.

The Board also announces that Mr. Ho Wing Tim and Mr. Wan Yee Hwa, Edward have resigned from the Board with effect from 21st June, 2006.

APPOINTMENT OF DIRECTORS

The board of directors (the "Board") of Lai Fung Holdings Limited (the "Company") is pleased to announce that Mr. Lui Chong Chee and Mr. Lim Ming Yan have been appointed as non-executive directors of the Company and Mr. Ku Moon-Lun has been appointed as an independent non-executive director of the Company with effect from 21st June, 2006.

Mr. Lui Chong Chee, aged 46, is the Chief Executive Officer of CapitaLand Residential Limited, a wholly-owned subsidiary of CapitaLand Limited ("CapitaLand"). CapitaLand is one of the largest listed property companies in Asia. Mr. Lui is also the Joint Deputy Chairman of United Malayan Land Bhd., and a Director of Australand and Raffles Holdings Limited. Mr. Lui joined CapitaLand in November 2001 as Chief Financial Officer. He relinquished his position as Chief Financial Officer and assumed the role as Chief Executive Officer of CapitaLand Residential Limited in July 2005. Prior to joining CapitaLand, Mr. Lui was the Managing Director of Citigroup Investment Bank (Singapore) Limited, which he joined in July 1986. He was then responsible for debt and equity capital markets and financial advisory business in Singapore. Mr. Lui has 15 years of experience in investment banking. Mr. Lui holds an MBA in Finance and International Economics and a Bachelor of Science degree in Business Administration (magna cum laude) from New York University. Mr. Lui held the position of an Alternate Director in The Ascott Group Limited for the period from 28th November, 2001 to 1st March, 2006. Save as disclosed herein, Mr. Lui has not held any other directorships in listed public companies in the last three years.

Mr. Lim Ming Yan, aged 43, is the Chief Executive Officer of CapitaLand China Holdings Group and CapitaLand Financial Limited (China Development) and is responsible for CapitaLand Group's operations in China since 2000. CapitaLand China Holdings Pte Ltd, an indirect wholly-owned subsidiary of CapitaLand, is a developer of premier homes and quality commercial properties in various gateway cities in China. To acknowledge the contributions of Mr. Lim, he was awarded the prestigious "Magnolia Award" by Shanghai Municipal Government in 2003 and 2005. Mr. Lim graduated with first class honours in Mechanical Engineering and Economics from the University of Birmingham. He also attended the Advanced Management Program at Harvard Business School in 2002. Mr. Lim has not held any other directorships in listed public companies in the last three years.

Mr. Ku Moon-Lun, aged 55, was an executive director of Davis Langdon & Seah International ("DLSI") and retired at the end of 2005. DLSI is an international property consultant firm where he was responsible for implementing policies and steering the direction of the DLSI group of companies. Mr. Ku joined Davis Langdon & Seah Hong Kong ("DLSHK") in 1971. He was the chairman of the board of directors of DLSHK from 1995 to 2004. Mr. Ku has more than 35 years of experience in the real estate industry in Hong Kong. Mr. Ku was also appointed a director of Ascott Residence Trust Management Limited in January 2006. Save as disclosed herein, Mr. Ku has not held any other directorships in listed public companies in the last three years. He was previously the chairman of Premas Hong Kong Limited, a facilities management company, from 2000 to 2002 and chairman of Icof International, an information technology company, from 2000 to 2003. Mr. Ku is a Fellow of the Royal Institute of Chartered Surveyors, Fellow of the Hong Kong Institute of Surveyors, Associate of the Chartered Institute of Arbitrators and Member of the Association of Cost Engineers.

Prior to their appointment as non-executive directors and independent non-executive director of the Company, neither Mr. Lui Chong Chee, Mr. Lim Ming Yan nor Mr. Ku Moon-Lun had previously held any position with the Company or any of its subsidiaries. As at the date of this announcement, CapitaLand LF (Cayman) Holdings Co., Ltd., a substantial shareholder of the Company, is a wholly-owned subsidiary of CapitaLand. Save as disclosed herein, the aforesaid Directors are not connected with any directors, senior management, substantial or controlling shareholders of the Company and do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

The Company has not entered into any service contract with Mr. Lui Chong Chee, Mr. Lim Ming Yan or Mr. Ku Moon-Lun and there is no fixed term of service for them. Mr. Lui Chong Chee, Mr. Lim Ming Yan and Mr. Ku Moon-Lun will respectively 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. Lui Chong Chee, Mr. Lim Ming Yan and Mr. Ku Moon-Lun will be determined by the shareholders of the Company and the Board as appropriate with reference to their respective duties and responsibilities with the Company and other relevant market benchmark.

Save as disclosed above, there is no other information relating to Mr. Lui Chong Chee, Mr. Lim Ming Yan and Mr. Ku Moon-Lun required to be disclosed pursuant to the provisions of Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of the aforesaid Directors.

The Board extends its warm welcome to Mr. Lui Chong Chee, Mr. Lim Ming Yan and Mr. Ku Moon-Lun on their appointment.

RESIGNATION OF DIRECTORS

The Board announces that Mr. Ho Wing Tim and Mr. Wan Yee Hwa, Edward, due to their personal commitments, have resigned from the Board with effect from 21st June, 2006. All the abovementioned Directors have confirmed that there are no matters that need to be brought to the attention of the shareholders of the Company.

The Board wishes to express its gratitude to the resigning Directors for their valuable contribution to the growth and development of the Company during their tenure of office.

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

Hong Kong, 22nd June, 2006

As at the date of this announcement: the executive directors of the Company are Mr. Lam Kin Ngok, Peter, Mr. Lam Kin Ming, Mr. Lam Kin Hong, Matthew, Mr. Lam Hau Yin, Lester, Mr. Lee Po On, Madam U Po Chu, Mr. Lau Shu Yan, Julius and Mr. Tam Kin Man, Kraven; the non-executive directors are Mr. Lam Kin Ko, Stewart, Mr. Lui Chong Chee and Mr. Lim Ming Yan, and the independent non-executive directors are Mr. Wong Yee Sui, Andrew, Mr. Lam Bing Kwan and Mr. Ku Moon-Lun.