



LAI FUNG HOLDINGS

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

(Stock Code: 1125)

Retirement of Director

The Board of Directors (the “Board”) of Lai Fung Holdings Limited (the “Company”) announces that Mr. Lee Po On, an executive director of the Company, has retired by rotation at the Annual General Meeting (“AGM”) of the Company held on 22nd December, 2006 pursuant to the Articles of Association of the Company. Due to other commitments, Mr. Lee has elected not to offer himself for re-election at the AGM.

Mr. Lee has confirmed that he did not have any disagreement with the Board and 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 Mr. Lee for his valuable contribution to the Company during his tenure of office.

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

Hong Kong, 22nd December, 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, Madam U Po Chu, Mr. Lau Shu Yan, Julius and Mr. Tam Kin Man, Kraven; the non-executive directors are 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.