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L A I F U N G H O L D I N G S

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

ANNOUNCEMENT

CHANGES IN DIRECTORATE

The Board announces that Miss Leung will resign as an executive director of the Company with effect from 1 January 2011. The Board also announces that Mr. Lui will be appointed an executive director of the Company with effect from 1 January 2011.

RESIGNATION OF DIRECTOR

The Board of Directors (the “Board”) of Lai Fung Holdings Limited (the “Company”) announces that Miss Leung Churk Yin, Jeanny (“Miss Leung”) will resign as an executive director of the Company with effect from 1 January 2011 due to her other commitments.

Miss Leung has confirmed that in relation to her resignation, she has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board wishes to express its sincere gratitude to Miss Leung for her valuable contribution to the Company during her tenure of office.

With effect from 1 January 2011, Miss Leung will also be re-designated as a non-executive director of Lai Sun Garment (International) Limited (“LSG”) and eSun Holdings Limited (“eSun”) respectively and will cease to be the chief executive officer of eSun. In addition, she will resign as an executive director of Lai Sun Development Company Limited (“LSD”) on the same date. eSun is a substantial shareholder of the Company, while LSD is a substantial shareholder of eSun and LSG is a substantial shareholder of LSD.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Lui Siu Tsuen, Richard (“Mr. Lui”) will be appointed an executive director of the Company with effect from 1 January 2011.

Mr. Lui, aged 55, joined eSun in April 2010 as the chief operating officer of the Media and Entertainment Division of eSun, and became an executive director of eSun with effect from 1 July 2010. Mr. Lui has over 25 years of experience in property investment, corporate finance and media and entertainment business. He is a fellow member of each of The Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants, U.K. and an Associate of The Institute of Chartered Accountants in England and Wales. He holds a Master of Business Administration degree from The University of Adelaide in Australia.

Mr. Lui is currently an independent non-executive director of Prosperity Investment Holdings Limited and 21 Holdings Limited, both companies being listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Prior to joining eSun, Mr. Lui was a director of Hanny Holdings Limited and Rosedale Hotel Holdings Limited (formerly known as "Wing On Travel (Holdings) Limited"), both listed on the Main Board of the Stock Exchange. He was also a director of PSC Corporation Ltd., a company listed on the Singapore Exchange Limited, and a director of MRI Holdings Limited, a company previously listed on the Australian Securities Exchange.

Mr. Lui does not have a service contract with the Company but will be subject to retirement by rotation once every three years and will also be eligible for re-election at future annual general meetings of the Company in accordance with the provisions of the Articles of Association of the Company. Mr. Lui will not receive any emoluments from the Company.

Save as currently being an executive director of eSun, Mr. Lui will be appointed the chief executive officer of eSun and an executive director of LSG and LSD respectively with effect from 1 January 2011. Apart from the aforesaid, he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, he does not have any interest in the listed shares and debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no information relating to the appointment of Mr. Lui required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange, and there are no other matters that need to be brought to the attention to the Company's shareholders in connection with his appointment.

The Board extends its warm welcome to Mr. Lui.

By Order of the Board
Lai Fung Holdings Limited
Goh Soon Khian
Company Secretary

Hong Kong, 31 December 2010

As at the date of this announcement, the executive directors of the Company are Mr. Lam Kin Ngok, Peter, Dr. Lam Kin Ming, Mr. Lam Kin Hong, Matthew, Mr. Lam Hau Yin, Lester, Madam U Po Chu, Mr. Lau Shu Yan, Julius, Mr. Tam Kin Man, Kraven, Miss Leung Churk Yin, Jeanny and Mr. Cheng Shin How; the non-executive directors are Mr. Leow Juan Thong, Jason and Mr. Lucas Ignatius Loh Jen Yuh (also alternate to Mr. Leow Juan Thong, Jason); and the independent non-executive directors are Mr. Lam Bing Kwan, Mr. Ku Moon Lun and Mr. Law Kin Ho.