



renren Holdings Limited

人人控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 59)

APPOINTMENT AND RESIGNATION OF DIRECTORS AND SECRETARY OF RENREN HOLDINGS LIMITED AND CHANGE OF BUSINESS ADDRESS

The board of renren Holdings Limited (the “Company”) is pleased to announce that Mr. Choy Shu Kwan, Mr. Cheng Wing Keung, Raymond and Ms. Chung Lai Fong, la Fontaine, have been appointed as independent non-executive directors of the Company and Mr. Yu Pan is elected as the Chairman of the Company with effect from 29 December 2004.

As a result of the change in control in the Company, executive directors of the Company namely Mr. Mak Chi Yeung, Mr. Cheng Wai Keung and Mr. Kong Lung Cheung, and independent non-executive directors of the Company namely Mr. Lo Chi Man, Mr. Wong Kwong Lung, Terence, and Mr. Yip Tai Him resigned from their respective positions with effect from 29 December 2004. Each of the aforesaid resigned directors confirms that he does not consider there being any matters that need to be brought to the attention of Shareholders.

Ms. Cheung Mei Ha has resigned from the position of company secretary of the Company and Ms. Leung Sau Fong has been appointed as company secretary of the Company with effect from 29 December 2004.

The principal place of business of the Company has been changed to Room 2502B, 25th Floor, Tower I, Admiralty Centre, 18 Harcourt Road, Hong Kong with effect from 29 December 2004.

APPOINTMENT AND RESIGNATION OF DIRECTORS AND SECRETARY

The board of the Company is pleased to announce that Mr. Choy Shu Kwan, Mr. Cheng Wing Keung, Raymond and Ms. Chung Lai Fong, la Fontaine, have been appointed as independent non-executive directors of the Company and Mr. Yu Pan is elected as the Chairman of the Company with effect from 29 December 2004.

As a result of the change in control in the Company, executive directors of the Company namely Mr. Mak Chi Yeung, Mr. Cheng Wai Keung and Mr. Kong Lung Cheung, and independent non-executive directors of the Company namely Mr. Lo Chi Man, Mr. Wong Kwong Lung, Terence, and Mr. Yip Tai Him resigned from their respective positions with effect from 29 December 2004. Each of the aforesaid resigned directors confirms that he does not consider there being any matters that need to be brought to the attention of Shareholders.

Ms. Cheung Mei Ha has resigned from the position of company secretary of the Company and Ms. Leung Sau Fong has been appointed as company secretary of the Company with effect from 29 December 2004.

PARTICULARS OF DIRECTORS

Mr. Choy Shu Kwan, aged 49, holds a Master degree in Business Administration and has over 25 years' extensive experience in financial business and investment management. Mr. Choy is the managing director of CITIC Capital Markets Limited. Mr. Choy is also an independent non-executive director of Shenyang Public Utility Holdings Company Limited and Continental Mariner Investment Company Limited.

Mr. Choy has not entered into any service contract with the Company and has no fixed term of service with the Company. The director's fee payable to Mr. Choy will be determined by the Board. Mr. Choy does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Choy has not previously held any positions with the Company or its subsidiaries. Mr. Choy is not connected with any directors, senior management or substantial or controlling shareholders of the Company. There are no other matters in relation to the appointment of Mr. Choy that need to be brought to the attention of the shareholders of the Company.

Mr. Cheng Wing Keung, Raymond, aged 45, is a practising solicitor in Hong Kong. He holds a honours degree in laws in the University of London and a master degree of business administration in the University of Strathclyde, Scotland. He is an associate member of Institute of Chartered Secretaries and Administrators in both UK and Hong Kong. Mr. Cheng also holds a diploma in Chinese Professional Laws in the Chinese University of Political Science and Law, PRC. Mr. Cheng has over 18 years experience in corporate, taxation, trust and listing affairs. At present, Mr. Cheng is an independent non-executive director in two listed companies in Hong Kong, namely China Investment Fund Company Limited and Fortuna International Holdings Limited.

Mr. Cheng has not entered into any service contract with the Company and has no fixed term of service with the Company. The director's fee payable to Mr. Cheng will be determined by the Board. Mr. Cheng does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures

Ordinance. Mr. Cheng has not previously held any positions with the Company or its subsidiaries. Mr. Cheng is not connected with any directors, senior management or substantial or controlling shareholders of the Company. There are no other matters in relation to the appointment of Mr. Cheng that need to be brought to the attention of the shareholders of the Company.

Ms. Chung Lai Fong, la Fontaine, aged 37, is a practising barrister in Hong Kong. Ms. Chung holds a Bachelor of Laws (Honours) degree and a Bachelor of Arts (Honours) Degree in Accountancy. She is also a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators and the Institute of Hong Kong Company Secretaries. She has over 10 years professional experience in accounting, taxation, administration, company secretarial and corporate development. Ms. Chung was an independent non-executive director of Asia Resources Holdings Limited for the period from January 2000 to April 2002.

Ms. Chung has not entered into any service contract with the Company and has no fixed term of service with the Company. The director's fee payable to Ms. Chung will be determined by the Board. Ms. Chung does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Chung has not previously held any positions with the Company or its subsidiaries. Ms. Chung is not connected with any directors, senior management or substantial or controlling shareholders of the Company. There are no other matters in relation to the appointment of Ms. Chung that need to be brought to the attention of the shareholders of the Company.

CHANGE OF BUSINESS ADDRESS

The principal place of business of the Company has been changed to Room 2502B, 25th Floor, Tower I, Admiralty Centre, 18 Harcourt Road, Hong Kong with effect from 29 December 2004.

By order of the board
renren Holdings Limited
Mr. Yu Pan
Chairman

Hong Kong, 29 December 2004

* *For identification purpose only*

As at the date of this announcement, the Company has two executive Directors, namely Mr. Yu Pan and Mr. Mai Zhi Hui and three independent non-executive Directors, namely Mr. Choy Shu Kwan, Mr. Cheng Wing Keung, Raymond, and Ms. Chung Lai Fong, la Fontaine.

Please also refer to the published version of this announcement in The Standard.