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LAI FAI INTERNATIONAL HOLDINGS LIMITED

麗輝國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

ANNOUNCEMENT — RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Lai Fai International Holdings Limited (the “Company”) announces that Mr. Ty Siao Kian, George (“Mr. Ty”) resigned as a non-executive director of the Company with effect from 15th March 2004 in order to take better care of his personal career. Mr. Ty has confirmed there were no circumstances connected with his resignation that needs to be brought to the notice of the Stock Exchange and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ty for his contributions towards the Company during his tenure of office.

By Order of the Board
Lai Fai International Holdings Limited
Li Shui
Chairman

Hong Kong, 16th March 2004

This announcement, for which the Directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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