



**漢國置業有限公司**  
**Hon Kwok Land Investment Company, Limited**  
*(Incorporated in Hong Kong with limited liability)*  
(Stock Code 160)

**CHANGE OF DIRECTORS**

The Board of the Company announces that Mr. William Chung-Yue Fan has resigned as non-executive director of the Company with effect from 31st December, 2005 and Mr. Dennis Kwok-Wing Cheung has been appointed as executive director of the Company with effect from 1st January, 2006.

**RESIGNATION OF MR. WILLIAM CHUNG-YUE FAN**

The Board of Directors (the “Board”) of Hon Kwok Land Investment Company, Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. William Chung-Yue Fan has resigned as non-executive director of the Company with effect from 31st December, 2005 due to personal reasons. There is no disagreement between Mr. Fan and the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Fan and express its appreciation for his valuable contribution to the Company since 1985.

**APPOINTMENT OF MR. DENNIS KWOK-WING CHEUNG**

The Board of the Company is pleased to announce that Mr. Dennis Kwok-Wing Cheung has been appointed as executive director of the Company with effect from 1st January, 2006.

Mr. Cheung, aged 54, has over 18 years of experience in the property development in the People’s Republic of China. He holds a Master’s degree in Business Administration and a Diploma in Chinese Law from the University of East Asia, Macau and is a member of the Certified General Accountants Association of Ontario, Canada.

Mr. Cheung started his employment with the Company in 1995. He is also a director of certain subsidiaries of the Group. He has no directorship in other listed companies in the last three years. Save as disclosed above, Mr. Cheung does not have any other business relationship with any directors, senior management or substantial or controlling shareholders of the Company.

At the date hereof, Mr. Cheung did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract of fixed term entered into between the Company and Mr. Cheung. His directorship is subject to retirement by rotation and re-election at the Company’s annual general meeting. However, Mr. Cheung has an employment contract with the Company, such contract is terminable by either party by giving to the other party not less than six months’ prior notice in writing. He is currently entitled to an annual salary of HK\$1,560,000 which has been fixed by reference to his position, his level of responsibilities and the remuneration policy of the Group. In addition, he is also entitled to a discretionary bonus to be determined by the Board.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Cheung.

Taking this opportunity, the Board would like to extend its warmest welcome to Mr. Cheung to the Board.

By Order of the Board  
**James Sai-Wing Wong**  
*Chairman*

Hong Kong, 2nd January, 2006

*At the date hereof, the directors of the Company are Mr. James Sai-Wing Wong, Ms. Madeline May-Lung Wong, Mr. Herman Man-Hei Fung, Mr. Zuric Yuen-Keung Chan and Mr. Dennis Kwok-Wing Cheung and the independent non-executive directors are Mr. Daniel Chi-Wai Tse, Mr. Patrick Yen-Tse Tsai and Mr. Kenneth Kin-Hing Lam.*

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