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九龍建業有限公司
KOWLOON DEVELOPMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 34)

**CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE
AND RESIGNATION OF QUALIFIED ACCOUNTANT**

The board of directors (the “Board”) of Kowloon Development Company Limited (the “Company”) announces that Ms. Wai Yuk Hing, Monica will resign as the Company Secretary, qualified accountant and authorised representative of the Company with effect from 31 January 2009 upon her retirement after over 20 years of faithful services to the Company.

Ms. Look Pui Fan will be appointed as the Company Secretary and authorised representative of the Company with effect from 31 January 2009. Ms. Look holds a Bachelor degree of Arts in Accountancy from the City University of Hong Kong and a Bachelor of Laws from the University of London and is a fellow member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. She has extensive experience in company secretarial practice and strategic investments.

The Board would like to take this opportunity to thank Ms. Wai for her support, devotion and invaluable contribution to the Company and to welcome Ms. Look for joining the Company.

By Order of the Board
Kowloon Development Company Limited
Or Wai Sheun
Chairman

Hong Kong, 30 January 2009

As at the date of this announcement, the Board comprises four Executive Directors, being Mr. Or Wai Sheun (Chairman), Ms. Ng Chi Man, Mr. Lai Ka Fai and Mr. Or Pui Kwan; three Non-executive Directors, Mr. Keith Alan Holman (Deputy Chairman), Mr. Tam Hee Chung and Mr. Yeung Kwok Kwong; and four Independent Non-executive Directors, Mr. Li Kwok Sing, Aubrey, Mr. Lok Kung Chin, Hardy, Mr. Seto Gin Chung, John and Mr. David John Shaw.