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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)

RE-DESIGNATION OF DIRECTOR

The Board of Directors of Kowloon Development Company Limited (the “Company”) announces that Ms Ng Chi Man, currently an Executive Director, will be re-designated as a Non-executive Director of the Company and will resign as a member of the Executive Committee of the Company with effect from 1 April 2013.

Ms Ng Chi Man, aged 60, has been an Executive Director and a member of the Executive Committee of the Company since January 2002 and December 2002 respectively. Ms Ng is responsible for the development of corporate strategies, corporate planning and general management of the Company. She is also a director of both Polytec Holdings International Limited and Intellinsight Holdings Limited, all being the substantial shareholders of the Company. Ms Ng has over 30 years of experience in property development, industrial and financial investment business in Hong Kong, Macau and Mainland China. She is the wife of Mr Or Wai Sheun and the mother of Mr Or Pui Kwan.

Save as disclosed above, Ms Ng did not hold any other directorships in listed companies in the last three years and does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

As at the date hereof, Ms Ng is interested or deemed to be interested in 830,770,124 shares, representing approximately 72.20% of the issued share capital, of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between Ms Ng and the Company. She is not appointed for a specified term but is subject to retirement by rotation and re-election by the shareholders at the annual general meeting of the Company as and when required under the Articles of Association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Ms Ng did not receive any director’s fees and emoluments from the date of appointment as Director up to the date hereof. Her director’s fees and other emoluments are subject to review by the Board of Directors from time to time pursuant to the power given to it under the Articles of Association or otherwise granted to the Board of

Directors by the shareholders of the Company with reference to the prevailing market practice, her duties and responsibilities with the Group and the Group's remuneration policy.

Save as disclosed above, there are no other matters relating to the re-designation of Ms Ng Chi Man that need to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

By Order of the Board
Kowloon Development Company Limited
Lee Kuen Chiu
Company Secretary

Hong Kong, 27 March 2013

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