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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)**

**RETIREMENT OF NON-EXECUTIVE DIRECTOR**

Kowloon Development Company Limited (the “**Company**”) announces the retirement of Mr Keith Alan Holman (“**Mr Holman**”) as the Deputy Chairman and a Non-executive Director of the Company with effect from the conclusion of the 2015 Annual General Meeting of the Company to be held on 27 May 2015 (the “**2015 Annual General Meeting**”).

Mr Holman has been the Deputy Chairman and a Non-executive Director of the Company since 2002. Having reached the age of 70 years, Mr Holman has decided not to present himself for re-election as a Director of the Company at the 2015 Annual General Meeting when he is due to retire by rotation.

Mr Holman has confirmed that he has no disagreement with the Board and that he is not aware of any matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company.

The Chairman and the Board express their gratitude to Mr Holman for his service to the Board, the Company and its shareholders over the past years.

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

Hong Kong, 23 April 2015

*As at the date of this announcement, the Directors of the Company are Mr Or Wai Sheun (Chairman), Mr Lai Ka Fai and Mr Or Pui Kwan as Executive Directors; Mr Keith Alan Holman (Deputy Chairman), Ms Ng Chi Man 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.*