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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Kowloon Development Company Limited (the “**Company**”) is pleased to announce that Mr Lam Yung Hei (“**Mr Lam**”) has been appointed as an Executive Director and a member of Executive Committee of the Company with effect from 1 July 2016.

Mr Lam, aged 36, joined a wholly-owned subsidiary of Polytec Holdings International Limited (“**Polytec**” together with its subsidiaries, the “**Polytec Group**”), the ultimate holding company of the Company, in May 2009. Before joining Polytec Group, he had worked in the Hong Kong SAR Government and a multinational technology company for 5 years. He has over 10 years of experience in Hong Kong property development, merger and acquisitions and information technology. He holds a Master of Commerce (Information Systems and Management) degree and a Bachelor of Science (Computer Science) degree both from University of New South Wales, Sydney. Mr Lam did not hold any other directorships in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

Mr Lam is the son-in-law of Mr Or Wai Sheun (an Executive Director, the Chairman and a controlling shareholder of the Company) and Ms Ng Chi Man (a Non-executive Director of the Company) and the brother-in-law of Mr Or Pui Kwan (an Executive Director of the Company).

As at the date hereof, Mr Lam is deemed to be interested within the meaning of Part XV of the Securities and Futures Ordinance in (a) 830,770,124 ordinary shares, representing approximately 72.20% of the issued share capital, of the Company which are indirectly wholly-owned by a discretionary trust and the spouse of Mr Lam is one of the discretionary objects of the trust; and (b) 3,260,004,812 and 7,000,000 ordinary shares of Polytec Assets Holding Limited (“**PAH**”) through the interest of his spouse in the Company and as the beneficial owner respectively, together representing approximately 73.60% of the issued share capital of PAH.

Saved as disclosed above, he does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract between Mr Lam and the Company. The service contract has no specified length nor proposed length of services but Mr Lam's term as an Executive Director 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**"). Mr Lam will be entitled to receive a basic salary of HK\$1,000,000 per annum, other benefits in kind and a discretionary bonus as the Board may determine from time to time pursuant to the power given to it under the Articles of Association of the Company or otherwise granted to the Board by the shareholders of the Company with reference to the prevailing market practice, his performance, duties and responsibilities with the Company and its subsidiaries (collectively, the "**Group**") and the Group's remuneration policy.

Save as disclosed above, there are no other matters relating to the appointment of Mr Lam that need to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to express its warmest welcome to Mr Lam in joining the Board.

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

Hong Kong, 30 June 2016

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; 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.