



九龍建業有限公司
KOWLOON DEVELOPMENT COMPANY LIMITED

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

RETIREMENT OF DIRECTOR

The board of directors (the “Board”) of Kowloon Development Company Limited (the “Company”) announces that Mr. Chau Cham Son (“Mr. Chau”) has retired from the position of independent non-executive director of the Company at the annual general meeting of the Company held on 8 May 2006 in accordance with the Memorandum and Articles of Association of the Company. As Mr. Chau did not stand for re-election, he ceased to be an independent non-executive director of the Company with effect from 8 May 2006.

There is no disagreement between Mr. Chau and the Board and no other matter regarding the retirement of Mr. Chau which needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Chau for his valuable contribution to the Company during his tenure of service.

By Order of the Board
KOWLOON DEVELOPMENT COMPANY LIMITED
Or Wai Sheun
Chairman

Hong Kong, 8 May 2006

As at the date of this announcement, the Board comprises of 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 three Independent Non-executive Directors, Mr. Li Kwok Sing, Aubrey, Mr. Lok Kung Chin, Hardy and Mr. Seto Gin Chung, John.

Please also refer to the published version of this announcement in the South China Morning Post.