



九龍建業有限公司 KOWLOON DEVELOPMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 34)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. David John SHAW has been appointed as an independent non-executive director of the Company with effect from 1 June 2007.

The board of directors (the “Board”) of Kowloon Development Company Limited (the “Company”) is pleased to announce that Mr. David John SHAW (“Mr. Shaw”) has been appointed as an independent non-executive director of the Company with effect from 1 June 2007.

Mr. Shaw, aged 60, is employed by the HSBC Group as Adviser to the board of HSBC Holdings plc, a London-based appointment which he took up in June 1998. He is a non-executive director of HSBC Private Banking Holdings (Suisse) SA and The Bank of Bermuda Limited, which are companies within the HSBC Group. He is also an independent non-executive director of Shui On Land Limited. Mr. Shaw is a solicitor, admitted in England and Wales and in Hong Kong. He was a partner of Norton Rose from 1973 until 1998 and during that period spent approximately 20 years working in Hong Kong. Mr. Shaw obtained a law degree from Cambridge University.

Save as disclosed above, Mr. Shaw has not held any other directorships in listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. Apart from being an independent non-executive director of the Company, Mr. Shaw does not hold any position in the Company or its subsidiaries.

Mr. Shaw has no fixed term of service with the Company. He shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election pursuant to article 96 of the articles of association of the Company. Thereafter, he will be subject to retirement by rotation and eligible for re-election at the annual general meeting of the Company pursuant to the articles of association of the Company. Mr. Shaw will be entitled to an annual fee to be proposed by the Board and approved by shareholders of the Company at annual general meeting. The amount of remuneration will be determined with reference to his duties and responsibilities in the Company and the market benchmark.

As at the date of this announcement, Mr. Shaw is deemed to be interested in 199,500 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance representing 0.017% of the total issued share capital of the Company.

The Board confirms that saved as disclosed hereof there is no other information in relation to the appointment of Mr. Shaw to be disclosed pursuant to the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matters that needs to be brought to the attention of the shareholders of the Company.

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

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

Hong Kong, 1 June 2007

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, being Mr. Keith Alan Holman (Deputy Chairman), Mr. Tam Hee Chung and Mr. Yeung Kwok Kwong; and four Independent Non-executive Directors, being Mr. Li Kwok Sing, Aubrey, Mr. Lok Kung Chin, Hardy, Mr. Seto Gin Chung, John and Mr. David John Shaw.

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