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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)**

**ANNOUNCEMENT**  
**DELAY IN PUBLICATION OF FURTHER ANNOUNCEMENT**

As additional time is required to prepare the technical report in accordance with Rule 18.09 of the Listing Rules, KDC has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules and the extension of time for the publication of the further announcement to on or before 30 July 2010.

Reference is made to the joint announcement of KDC and PAH dated 7 April 2010 (the “**Announcement**”) in respect of the Acquisition. Terms used herein shall have the same meanings as defined in the Announcement unless the context otherwise requires.

**DELAY IN PUBLICATION OF FURTHER ANNOUNCEMENT**

The Acquisition constitutes a discloseable transaction for KDC under Chapter 14 of the Listing Rules. As Caspi Neft is involved in the oil production, pursuant to Rule 14.38 of the Listing Rules, a further announcement containing the information specified in Rule 18.09 of the Listing Rules and the relevant expert statement should be published by KDC within 21 days of the publication of the Announcement.

As additional time is required to prepare the technical report in accordance with Rule 18.09 of the Listing Rules, KDC has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules and the extension of time for the publication of the further announcement to on or before 30 July 2010.

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

Hong Kong, 28 April 2010

*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), Mr Tam Hee Chung 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.*