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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**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

The normal crude oil production of the South Alibek Oilfield of Caspi Neft TME, a wholly-owned subsidiary of Polytec Asset, in Kazakhstan will be temporarily suspended from 1 September 2015.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

The board of directors (the “**Board**”) of Kowloon Development Company Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) makes this announcement pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference are made to the announcement of the Company dated 28 November 2014, and the announcement of Polytec Asset Holdings Limited (“**Polytec Asset**”) (Stock Code: 208), a 73.4%-owned listed subsidiary of the Company, dated 31 August 2015.

The Board of the Company has been informed by the directors of Polytec Asset that the normal crude oil production of the South Alibek Oilfield of Caspi Neft TME, a wholly-owned subsidiary of Polytec Asset, in Kazakhstan will be temporarily suspended from 1 September 2015 as the gas flaring permit required for conducting normal crude oil production for the South Alibek Oilfield expired on 31 August 2015. Nevertheless, applications to relevant government authorities necessary for the approval of the gas flaring permit have been submitted by Caspi Neft TME and are currently under review. The Group believes that the gas flaring permit will be obtained soon and the normal crude oil production will be resumed immediately afterwards. Further announcements will be made as soon as practicable upon receipt of further information.

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

Hong Kong, 31 August 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; 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.*