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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)

INSIDE INFORMATION

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 and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcement of the Company dated 23 November 2015 (the “**Announcement**”), and the announcement of Polytec Asset Holdings Limited (“**Polytec Asset**”) (Stock Code: 208), a 73.4%-owned listed subsidiary of the Company, dated 4 December 2015. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the Announcement.

The Board of the Company has been informed by the directors of Polytec Asset that the application for an extension of the Expiry Date for the Concession has been declined by the relevant department of the Macau SAR Government. Polytec Asset will continue to take all necessary and appropriate actions to protect its interests.

As disclosed in the Announcement, the delay in completion of the Project was caused by the delay of the Macau SAR Government in granting the requisite approvals and permits for the development of the Project. According to the legal opinion obtained by Polytex Corporation Limited (“**PCL**”), the registered owner of the property of the Project and the wholly-owned subsidiary of the ultimate holding company of Polytec Asset, PCL therefore has sufficient grounds to apply to the Tribunal Administrativo (行政法院) of the Macau SAR for remedies in all aspects to continue and complete the Project and an application will be made as soon as practicable by the legal representative of PCL in this regard.

Further announcement(s) will be made by the Company to keep the market informed on the development of the case upon receipt of further information.

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

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

Hong Kong, 4 December 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.