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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)

**PAYMENT OF SPECIAL DIVIDEND BY WAY OF
DISTRIBUTION IN SPECIE OF SHARES IN
POLYTEC ASSET HOLDINGS LIMITED**

Reference is made to the announcement of Kowloon Development Company Limited (the “**Company**”) dated 7 November 2018 (the “**Announcement**”) in relation to the declaration of a special dividend in the form of Distribution in Specie of 117,663,130 PAH Shares held by the Group to the Qualifying Shareholders whose names appeared on the Register of Members of the Company on the Record Date in proportion to their then respective shareholdings in the Company on the basis of 1 PAH Share for every 10 Shares held by the Qualifying Shareholders. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the share certificates for the PAH Shares distributed under the Distribution in Specie have been dispatched on Wednesday, 12 December 2018 by ordinary post at the own risk of the Qualifying Shareholders to their respective addresses shown on the Register of Members of the Company on the Record Date, i.e. Wednesday, 28 November 2018. In the case of a joint holding of Shares, the share certificate for the PAH Shares has been posted to the address shown on the Register of Members of the Company in respect of such Shares on the Record Date. Investors holding Shares through CCASS Participants are expected to receive the PAH Shares through their respective stockbrokers or custodians or through their CCASS Investor Participant stock accounts following the dispatch of share certificates of the PAH Shares. Such investors should seek the advice of their respective stockbrokers or other professional advisers in case of doubt.

By Order of the Board
Kowloon Development Company Limited
Lee Kuen Chiu
Company Secretary

Hong Kong, 12 December 2018

As at the date of this announcement, the Directors of the Company are Mr Or Wai Sheun (Chairman), Mr Lai Ka Fai, Mr Or Pui Kwan and Mr Lam Yung Hei 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.