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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
MADE PURSUANT TO RULE 13.51B(2) OF THE LISTING RULES

This announcement is made by Kowloon Development Company Limited (the “**Company**”) pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company has been notified by Mr Li Kwok Sing, Aubrey (“**Mr Li**”), an Independent Non-executive Director of the Company, that, on 17 September 2020, the Securities and Futures Commission (“**SFC**”) issued a press release in connection with its enforcement action taken against The Bank of East Asia, Limited (“**BEA**”) in respect of regulatory breaches related to the manner in which BEA held securities in two external custodian accounts (the “**Press Release**”).

Although Mr Li is a non-executive director of BEA at the time of the publication of the Press Release, he has confirmed to the Company that he was not the subject of the SFC’s enforcement action which, according to the Press Release, only concerns BEA, nor did he have any involvement in the regulatory breaches to which the enforcement action relates.

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

Hong Kong, 22 September 2020

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.