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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 THE SPECIAL DIVIDEND IN KIND
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 18 September 2020 (the “**Announcement**”) in relation to, among others, the Special Dividend in Kind 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 2.67 PAH Shares for every 1 Share held by the Qualifying Shareholders. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings ascribed to them 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 Friday, 30 October 2020 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, 14 October 2020. 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, 30 October 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.