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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
Writ of Summons received by the Company

The Board announces that on 15 July 2011, a writ of summons was issued against the Company by Richfull, a subsidiary of Richfield.

Shareholders of the Company and public investors are reminded to exercise caution when dealing in the securities of the Company.

Reference is made to the announcement of Kowloon Development Company Limited (the “**Company**”) dated 15 July 2011 (the “**Announcement**”) in respect of a writ filed by Brilliant Idea, a wholly-owned subsidiary of the Company, against Richfield. Unless otherwise defined, terms used in this announcement shall have the meaning as used in the Announcement.

The Board announces that on 15 July 2011, a writ of summons (the “**Writ**”) was issued against the Company by Richfull Consultants Limited (“**Richfull**”), a subsidiary of Richfield. The Writ was received by the Company on 16 July 2011. It was alleged in the Writ that the Company was indebted to Richfull pursuant to a verbal agreement entered into between Richfull and the Company in or about January 2011 under which Richfull agreed to act as the consultant to the Company in the acquisition of certain properties in Wan On Street, Wan Shun Street, Wan King Street and Wan Fuk Street, Kowloon, Hong Kong. The Writ has not specified the amount of the claim.

The Board does not consider the Writ to have merit and the Company will vigorously dispute the allegations under the Writ. The Company is in the process of seeking independent legal advice and further announcement will be made as and when appropriate by the Company in respect of the Company’s legal proceeding against Richfield and the Writ. Notwithstanding that the Board does not consider the Writ would have any significant adverse impact on the business operations and/or financial position of the Company and its subsidiaries, **shareholders of the Company and public investors are reminded to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 18 July 2011

As at the date of this announcement, the Directors of the Company are Mr Or Wai Sheun (Chairman), Ms Ng Chi Man, Mr Lai Ka Fai and Mr Or Pui Kwan as Executive Directors; Mr Keith Alan Holman (Deputy Chairman), Mr Tam Hee Chung 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.