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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)**

**VOLUNTARY ANNOUNCEMENT**

This announcement is made by Kowloon Development Company Limited (the “**Company**” together with its subsidiaries, the “**Group**”) on a voluntary basis.

At a press conference after the annual general meeting of the Company held on 27 May 2015, the Chairman of the Board of Directors of the Company shared the Group’s sales targets for its property development projects in Hong Kong, Mainland China and Macau with the media as follows:-

- (1) The sales target for Hong Kong is HK\$5 billion to HK\$6 billion in 2015.
- (2) The sales targets for Mainland China are RMB2 billion to RMB3 billion in 2015 and over RMB10 billion from 2017 onwards.
- (3) The sales target for Macau is over HK\$5 billion in 2016. Note that the presale programs for the Group’s projects in Macau have been put on hold since the new laws on the property sales activities became effective on 1 June 2013 and they are expected to be relaunched in 2016 when all relevant requirements for presale can possibly be fulfilled.

The above-mentioned sales information is unaudited and is based on the summary of internal information of the Group. As such, the above information is provided for investors’ reference only. Investors are advised to exercise caution and not to place undue reliance on such information.

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

Hong Kong, 27 May 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.*