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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)

SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO VOLUNTARY ANNOUNCEMENT

Reference is made to the voluntary announcement of Kowloon Development Company Limited (the “**Company**”) dated 27 February 2020 (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board of the Company wishes to further inform the shareholders of the Company and potential investors that, based on a preliminary review of the draft unaudited consolidated management accounts of the Group for the year ended 31 December 2019 and, despite the likely substantial decrease in profit attributable to shareholders of Polytec Asset Holdings Limited (Stock Code: 208), a 70.8%-owned listed subsidiary of the Company, there was an increase in the recognition of sales and profit from the property development projects of the Group in Hong Kong, hence, the Group is expected to record a slight increase in profit attributable to shareholders of the Company for the year ended 31 December 2019 by not more than 15% as compared to that for 2018.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2019. The information contained in this announcement is only based on the preliminary assessment by the Board of the Company with reference to the draft unaudited consolidated management accounts of the Group for the year ended 31 December 2019 and other information currently available to the Group which have not been reviewed or audited by the auditor of the Company. The annual results of the Group for the year ended 31 December 2019 are expected to be released in late March 2020.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Kowloon Development Company Limited
Or Wai Sheun
Chairman

Hong Kong, 2 March 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.