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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)**

**PROFIT WARNING**

This announcement is made by the board of directors (the “**Board**”) of Kowloon Development Company Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board of the Company wishes to 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 six months ended 30 June 2021, the Group is expected to record a significant decrease in underlying net profit attributable to shareholders of the Company in the range of 65% to 75% for the six months ended 30 June 2021 as compared to that of the corresponding period in 2020 which was mainly due to the decrease in sales recognition from the property development projects of the Group. However, due to the reason that the decrease in underlying net profit was fully offset by (1) the net fair value gains on investment properties in Hong Kong and (2) the fair value gains on interests in property development in Mainland China, the Group is expected to record an increase in net profit attributable to shareholders of the Company of not more than 15% for the six months ended 30 June 2021 as compared to that of the corresponding period in 2020.

The Company is still in the process of finalising the interim results of the Group for the six months ended 30 June 2021. 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 six months ended 30 June 2021 and other information currently available to the Group which have not been reviewed or audited by the auditor of the Company. The actual results of the Group for the six months ended 30 June 2021 may be subject to further revision. The unaudited interim results of the Group for the six months ended 30 June 2021 are expected to be released in mid-August 2021.

**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, 23 July 2021

*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.*