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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 year ended 31 December 2024, the Group is expected to record a moderate decrease in underlying profit attributable to shareholders of the Company in the range of 15% to 25% for the year ended 31 December 2024 as compared to that of the corresponding period in 2023. This was mainly due to the increase in impairment losses on the property development projects of the Group in 2024 and a one-off cost written back for a completed project during 2023, which were partially offset by the increase in sales recognised from the Group’s property development projects in 2024.

In addition, the Group is expected to record a significant decrease in profit attributable to shareholders of the Company in the range of 60% to 70% for the year ended 31 December 2024 as compared to that of the corresponding period in 2023, which was mainly due to the increase in revaluation losses on investment properties.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2024. 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 2024 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 year ended 31 December 2024 may be subject to further revision. The annual results of the Group for the year ended 31 December 2024 are expected to be released in late March 2025.

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, 4 March 2025

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 and Mr Hsu Duff Karman as Independent Non-executive Directors.