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## **KOWLOON DEVELOPMENT COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

### **RESULTS OF EXTRAORDINARY GENERAL MEETING RELATING TO ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME OF THE COMPANY**

At the Extraordinary General Meeting of the Company held on Wednesday, 21 May 2003, the resolutions relating to the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme of the Company were duly passed.

Reference is made to the circular of the Company dated 25 April 2003 (“Circular”). Terms used herein shall have the same meanings as defined in the Circular unless otherwise stated.

The Board of the Company is pleased to announce that at the Extraordinary General Meeting of the Company held on Wednesday, 21 May 2003, the resolutions relating to the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme of the Company were duly approved by the Shareholders. The New Share Option Scheme complies with all relevant provisions of Chapter 17 of the Listing Rules.

By Order of the Board  
**Wai Yuk Hing, Monica**  
*Company Secretary*

Hong Kong, 21 May 2003

“Please also refer to the published version of this announcement in South China Morning Post”