



九龍建業有限公司
KOWLOON DEVELOPMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 34)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Kowloon Development Company Limited (the “**Company**”) will be held at Crystal Ballroom, Basement 3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Kowloon, Hong Kong on Monday, 21 November 2005 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the sale and purchase agreement (the “**Agreement**”) dated 12 October 2005 (a copy of which is tabled at the meeting and marked “**A**” and initialed by the chairman of the meeting for identification purposes) entered into between Mr. Or Wai Sheun (the “**Vendor**”) and the Company in respect of the acquisition by the Company from the Vendor of the entire issued share capital of, and the shareholder’s loan to, Marble King International Limited (“**Marble King**”) and the transactions contemplated thereunder be and are hereby approved;
- (b) subject to completion of the Agreement, payment of any outstanding subscription price for the non-voting convertible redeemable preference shares of Polytec Asset Holdings Limited (“**PAH**”) held by Marble King and conversion of any of such shares into ordinary shares of PAH be and are hereby approved; and
- (c) the board of directors of the Company be and is hereby authorised to take all steps necessary, desirable or expedient for the purposes of or in connection with the implementation of the Agreement and the transactions contemplated thereunder.”

By Order of the Board
KOWLOON DEVELOPMENT COMPANY LIMITED
Wai Yuk Hing, Monica
Company Secretary

Hong Kong, 4 November 2005

Registered office:
23rd Floor, Pioneer Centre
750 Nathan Road
Kowloon
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies (who must be individuals) to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the office of the Company's share registrar, Computershare Hong Kong Investor Services Limited, on 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. A form of proxy for use at the meeting has been accompanied with the circular of the Company dated, and despatched to the members of the Company on, 4 November 2005. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof, should you so wish. In such event, the form of proxy shall be deemed to be revoked.
4. In the case of joint holders, any one of such holders may attend and vote at the meeting either personally or by proxy, but if more than one of such joint holders are present at the meeting personally or by proxy, one of the said persons so present whose name stands first on the register of members in respect of the joint holding shall alone be entitled to vote in respect thereof.

As at the date of this notice, the Board comprises of four executive Directors, being Mr. Or Wai Sheun (Chairman), Ms. Ng Chi Man, Mr. Lai Ka Fai and Mr. Or Pui Kwan; three non-executive Directors, being Mr. Keith Alan Holman (Deputy Chairman), Mr. Tam Hee Chung and Mr. Yeung Kwok Kwong; and four independent non-executive Directors, being Mr. Chau Cham Son, Mr. Li Kwok Sing, Aubrey, Mr. Lok Kung Chin, Hardy and Mr. Seto Gin Chung, John.

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