



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, 12 June 2006 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company (with or without amendments):

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the agreement (the “Sale and Purchase Agreement”) dated 8 April 2006 (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) entered into between Profit Sphere International Limited and Polytec Holdings International Limited in respect of the acquisition by Profit Sphere International Limited of the entire issued share capital of New Bedford Properties Limited and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed;
- (b) the provision of loans by New Bedford Properties Limited after it has become a subsidiary of the Company, to Polytex Corporation Limited under the terms of the First Co-Investment Agreement dated 8 April 2006 (a copy of which is tabled at the meeting and marked “B” and initialled by the chairman of the meeting for identification purpose) and to Fok Kiu — Properties Investment Company Limited under the terms of the Second Co-Investment Agreement dated 8 April 2006 (a copy of which is tabled at the meeting and marked “C” and initialled by the chairman of the meeting for identification purpose) and the other transactions contemplated under each of such agreements be and are hereby approved, ratified and confirmed; and
- (c) any one director, or any two directors of the Company if the affixation of the common seal of the Company is necessary, be and is/are hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her/them to be incidental to, ancillary to or in connection with the matters contemplated in or relating to the Sale and Purchase Agreement and completion thereof and the other transactions contemplated under the First Co-Investment Agreement and the Second Co-Investment Agreement as he/she/they may consider necessary, desirable or expedient.”

2. “**THAT:**

- (a) the agreement (the “Connected PAH Agreement”) dated 5 May 2006 (a copy of which is tabled at the meeting and marked “D” and initialled by the chairman of the meeting for identification purpose) entered into between the Company and Polytec Asset Holdings Limited in respect of the issue and subscription of 1,598,000,000 new shares of Polytec Asset Holdings Limited and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and
- (b) any one director, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to execute all such other documents, instruments, agreements and to do all such acts and things deemed by him/her/them to be incidental to, ancillary to or in connection with the matters contemplated in or relating to the Connected PAH Agreement and completion thereof as he/she/they may consider necessary, desirable or expedient.”

By Order of the Board
Kowloon Development Company Limited
Wai Yuk Hing, Monica
Company Secretary

Hong Kong, 23 May 2006

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority, must be deposited at the share registrars of the Company, Computershare Hong Kong Investor Services Limited on 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment of it.
3. Where there are joint holders of any share, any one of such holders may attend and vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled to vote, but if more than one of such joint holders are present at the meeting in person or by proxy, the person so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it.
4. Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjourned meeting if he so desires. If a member attends the meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.

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, Mr. Keith Alan Holman (Deputy Chairman), Mr. Tam Hee Chung and Mr. Yeung Kwok Kwong; and three Independent Non-executive Directors, 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.