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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Kowloon Development Company Limited (the “**Company**”) will be held at Chiu Garden, 4th Floor, Pioneer Centre, 750 Nathan Road, Kowloon, Hong Kong on Wednesday, 8 June 2022 at 10:00 am (Hong Kong time) (or, in the event that a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or “extreme conditions caused by a super typhoon” announced by the Government of the Hong Kong Special Administrative Region (the “**Government**”) is/are in force in Hong Kong at 7:00 am (Hong Kong time) on that day, at the same time and place on Thursday, 9 June 2022) (the “**2022 AGM**”) for the following purposes:

As Ordinary Business

Ordinary Resolutions

- (1) To receive and consider the audited financial statements together with the reports of the directors and the auditor thereon for the year ended 31 December 2021.
- (2) To declare a final dividend for the year ended 31 December 2021.
- (3) To re-elect directors and authorise the board of directors of the Company to fix the directors’ remuneration.
- (4) To re-appoint KPMG as auditor and authorise the board of directors of the Company to fix the auditor’s remuneration.

As Special Business

Ordinary Resolutions

To consider and, if thought fit, to pass with or without modification, the following resolutions as ordinary resolutions:

(5) **“THAT:**

- (A) subject to paragraph (C) of this Resolution and pursuant to Section 141 of the Companies Ordinance (the **“Companies Ordinance”**) (Chapter 622 of the Laws of Hong Kong), the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such powers be generally and unconditionally approved;
- (B) the approval in paragraph (A) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (C) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of shares upon the exercise of options granted under any share option scheme adopted by the Company, or (iii) an issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company (the **“Articles”**), or (iv) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any of the securities which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of the issued shares of the Company at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with Section 170(2)(e) of the Companies Ordinance after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (D) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance and/or the Articles to be held; and

- (iii) the date on which the authority set out in this Resolution is revoked or varied by the Company in general meeting; and

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, Hong Kong or any territory applicable to the Company).”

(6) “**THAT:**

- (A) subject to paragraph (B) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), be generally and unconditionally approved;
- (B) the total number of shares of the Company which may be repurchased on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Repurchases pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10% of the total number of the issued shares of the Company at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with Section 170(2)(e) of the Companies Ordinance after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (C) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance and/or the Articles to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by the Company in general meeting.”

- (7) “**THAT** conditional upon the passing of Resolutions (5) and (6) as set out in this notice of meeting, the general mandate granted to the Directors to exercise the powers of the Company pursuant to Resolution (5) as set out in this notice of meeting be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution (6) as set out in this notice of meeting, provided that such extended amount shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with Section 170(2)(e) of the Companies Ordinance after the passing of this Resolution).”

By Order of the Board
Kowloon Development Company Limited
Lee Kuen Chiu
Company Secretary

Hong Kong, 27 April 2022

Notes:

1. Any shareholder entitled to attend and vote at the 2022 AGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority 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, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours (excluding Sunday and public holidays) before the time appointed for holding the 2022 AGM or any adjournment thereof.
3. For the purpose of determining shareholders’ eligibility to attend and vote at the 2022 AGM, the Register of Members of the Company will be closed from Thursday, 2 June 2022 to Wednesday, 8 June 2022, both dates inclusive. During the aforementioned period, no transfer of shares will be registered. In order to be eligible to attend and vote at the 2022 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 pm (Hong Kong time) on Wednesday, 1 June 2022.
4. For the purpose of determining shareholders’ entitlement to the proposed final dividend, the Register of Members of the Company will be closed from Thursday, 23 June 2022 to Friday, 24 June 2022, both dates inclusive. During the aforementioned period, no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at the abovementioned address for registration not later than 4:30 pm (Hong Kong time) on Wednesday, 22 June 2022.
5. All resolutions set out in this notice will be taken by poll at the 2022 AGM.

6. **BAD WEATHER ARRANGEMENTS**

The 2022 AGM will be held at Chiu Garden, 4th Floor, Pioneer Centre, 750 Nathan Road, Kowloon, Hong Kong on Wednesday, 8 June 2022 at 10:00 am (Hong Kong time) as scheduled regardless of whether or not a tropical cyclone warning signal no. 3 or below is hoisted or an amber or a red rainstorm warning signal is in force in Hong Kong at any time on that day.

However, if a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or “extreme conditions caused by a super typhoon” announced by the Government is/are in force in Hong Kong at 7:00 am (Hong Kong time) on Wednesday, 8 June 2022, the 2022 AGM will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Thursday, 9 June 2022 instead. Shareholders may call the Company at (852) 2396 2112 during normal business hours or visit the website of the Company (www.kdc.com.hk) for details of the aforementioned arrangements.

Shareholders should make their own decision as to whether they would attend the 2022 AGM under bad weather conditions at their own risk having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

7. **PRECAUTIONARY MEASURES**

To safeguard the health and safety of the attendees of the 2022 AGM and to prevent the spreading of coronavirus disease 2019 (“**COVID-19**”), the Company will implement the following precautionary measures at the 2022 AGM:

- (a) Compulsory body temperature checks will be conducted on every attendee at the entrance of the 2022 AGM venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue.
- (b) All attendees are required to wear surgical masks before they are permitted to attend and throughout their attendance of the 2022 AGM. Please note that no surgical masks will be provided by the Company and attendees should bring and wear their own surgical masks.
- (c) Every attendee must scan the “LeaveHomeSafe” QR code to record the visit and present the vaccination record pursuant to the “Vaccine Pass Direction” under the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the Laws of Hong Kong) prior to entry into the 2022 AGM venue.
- (d) It is required to keep sufficient social distancing among all attendees. As a result, only a limited number of seats will be provided.
- (e) No refreshments or drinks will be served to the attendees at the 2022 AGM.
- (f) Any additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government and/or regulatory authorities, or as considered appropriate in light of the development of COVID-19.

Any attendee, who (i) does not comply with the precautionary measures; (ii) is subject to any mandatory quarantine (including home quarantine) imposed by the Government or has close contact with any person under quarantine; (iii) is subject to the Government’s prescribed testing requirement or direction and has not tested negative; or (iv) has any flu-like symptoms or is otherwise unwell, may be denied entry into or be required to leave the 2022 AGM venue, at the absolute discretion of the Company as permitted by law. However, attendee will be able to vote by submitting a voting slip to the scrutineer at the entrance of the venue.

To protect the shareholders from the risk of infection, shareholders are strongly encouraged to exercise their rights by appointing the Chairman of the 2022 AGM as their proxy to vote on the resolutions instead of attending the 2022 AGM in person.

As at the Latest Practicable Date (as defined in the circular of the Company dated 27 April 2022), it is not certain as to whether the group gathering restrictions, and the requirements or guidelines of the Government and/or regulatory authorities will continue to apply on the date of the 2022 AGM. Therefore, the Company may need to change the 2022 AGM arrangements at short notice in accordance with the prevailing requirements or guidelines or the development of COVID-19. Shareholders should check the Company's website for further announcements and updates on the arrangements, if any.

8. The English text of this notice shall prevail over the Chinese text in case of inconsistency.

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.