Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

POKFULAM DEVELOPMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 225)

CONNECTED TRANSACTION IN RELATION TO ENTERING INTO CONSTRUCTION CONTRACT

On 15 October 2025, Pokfulam Property, a wholly-owned subsidiary of the Company, entered into the Construction Contract with the Contractor, pursuant to which, Pokfulam Property engaged the Contractor to perform certain renovation works for the Property at a Contract Sum of HK$3,560,000.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Contractor is beneficially owned by Mr. Jason Wong and Mr. Jasper Wong, the sons of Mr. Wong Tat Sum, Samuel, an executive Director, in equal shares. Accordingly, the Contractor is an associate of Mr. Wong Tat Sum, Samuel and a connected person of the Company pursuant to Chapter 14A of the Listing Rules and, therefore, the transaction contemplated under the Construction Contract constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Construction Contract is more than 0.1% but less than 5%, the Construction Contract is subject to the reporting and announcement requirements but is exempt from the circular and independent Shareholders' approval requirements under Rule 14A.76(2)(a) of the Listing Rules.

CONSTRUCTION CONTRACT

Date

15 October 2025

Parties

(1) Pokfulam Property, as customer

(2) The Contractor, as contractor

Subject matter

Pokfulam Property, a wholly-owned subsidiary of the Company, entered into the Construction Contract with the Contractor, pursuant to which, Pokfulam Property engaged the Contractor to perform certain renovation works, namely improvement works for the Property.

Contract Period

The renovation works shall be completed within 120 calendar days from its date of commencement. The renovation works shall commence on the site possession date which is seven days after the date of the Construction Contract.

Contract Sum

HK$3,560,000 (being the Contractor's tendered contract sum)

Payment terms

Payment of the Contract Sum shall be made by way of stage payment each time a stage of work is completed in accordance with the terms of the Construction Contract. 95% of the amount of the Contract Sum for each stage shall be paid to the Contractor within 10 working days after the presentation of an itemised invoice by the Contractor. The remaining 5% shall be paid within 10 working days after the end of the 36-month defect liability period after completion.

The Contract Sum is expected to be paid by Pokfulam Property using the Group's internal resources.

Liquidated damages

The Contractor shall pay an amount of HK$1,000 per day to Pokfulam Property for any delay to the completion of works.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Property is owned by Metrocenter (a wholly-owned subsidiary of the Company) partially and an Independent Third Party. It is intended that certain renovation works shall be carried out to enhance the exterior and reinstate parts of the Property. Pokfulam Property has obtained authorisation from Metrocenter and the Independent Third Party owner for entering into the Construction Contract.

INFORMATION ON POKFULAM PROPERTY AND THE CONTRACTOR

Pokfulam Property is a property management company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company. The Group is principally engaged in the businesses of property investment and management, trading of visual and sound equipment, and securities investment.

The Contractor is principally engaged in building construction and refurbishment services in Hong Kong, and is beneficially owned by Mr. Jason Wong and Mr. Jasper Wong in equal shares. The Contractor was selected to perform renovation works for the Property through a tender process on an invitation basis and having regard to the Contractor's tendered contract sum by reference to the scope of work, previous experience of the Contractor and its staff in similar works, its technical expertise, size and reputation.

The Directors (including the independent non-executive Directors) consider that terms of the Construction Contract (including the Contract Sum) are fair and reasonable, and the transaction contemplated thereunder is on normal commercial terms or better in the ordinary and usual course of business of the Group, and that entering into the Construction Contract is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the Contractor is beneficially owned by Mr. Jason Wong and Mr. Jasper Wong, the sons of Mr. Wong Tat Sum, Samuel, an executive Director, in equal shares. Accordingly, the Contractor is an associate of Mr. Wong Tat Sum, Samuel, and a connected person of the Company pursuant to Chapter 14A of the Listing Rules and, therefore, the transaction contemplated under the Construction Contract constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Construction Contract is more than 0.1% but less than 5%, the Construction Contract is subject to the reporting and announcement requirements but is exempt from the circular and independent Shareholders' approval requirements under Rule 14A.76(2)(a) of the Listing Rules.

BOARD'S APPROVAL

The Construction Contract was approved by the Board. In view of the fact that the Contractor is an associate of Mr. Wong Tat Sum, Samuel, he is considered to have a material interest in the Construction Contract and therefore abstained from vote at the meeting of the Board convened for considering and approving the Construction Contract.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:–

"Board"	the board of Directors;
"Company"	Pokfulam Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 225);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Construction Contract"	the construction contract dated 15 October 2025 entered into between Pokfulam Property (as customer) and the Contractor (as contractor) for certain renovation works to the Property;
"Contract Sum"	the contract sum of HK$3,560,000, payable by Pokfulam Property to the Contractor under the Construction Contract;
"Contractor"	B. L. Wong & Co., Ltd., a company incorporated in Hong Kong with limited liability;
"Directors"	the directors of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Third Party"	a person who is, and the ultimate beneficial owner(s) of such person is/are also, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, third parties independent of the Company and its connected persons;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Metrocenter"	Metrocenter Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;

"Mr. Jasper Wong"	Mr. Wong Jasper Chinchung, the brother of Mr. Wong Jason Chong and a son of Mr. Wong Tat Sum, Samuel, an executive Director;
"Mr. Jason Wong"	Mr. Wong Jason Chong, the brother of Mr. Wong Jasper Chinchung and a son of Mr. Wong Tat Sum, Samuel, an executive Director;
"Pokfulam Property"	Pokfulam Property Management Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company;
"Property"	an industrial building situated at No. 1163 Canton Road, No. 5B Arran Street, Kowloon, Hong Kong;
"Shareholder(s)"	holder(s) of shares in the issued share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"%"	per cent.

By Order of the Board
Pokfulam Development Company Limited
Wong Tat Chang, Abraham
Chairman, Managing Director and Executive Director

Hong Kong, 15 October 2025

As at the date of this announcement, the Board comprises Mr. Wong Tat Chang, Abraham (Chairman and Managing Director), Mr. Wong Tat Kee, David, Mr. Wong Tat Sum, Samuel and Ms. Sung Kwan Yuk, Katherine as executive Directors, and Mr. Li Kwok Sing, Aubrey, Mr. Sit Hoi Wah, Kenneth and Mr. Seto Gin Chung, John as independent non-executive Directors.