THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Pokfulam Development Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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POKFULAM DEVELOPMENT COMPANY LIMITED
博富臨置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0225)

PROPOSALS FOR
GRANT OF GENERAL MANDATES TO BUY BACK SHARES AND ISSUE NEW SHARES,
EXTENSION OF SHARE ISSUE MANDATE
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalized terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice of the 2024/2025 AGM is set out on pages 18 to 22 of this circular. A form of proxy for use by the Shareholders in connection with the 2024/2025 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pokfulam.com.hk).

If you are not able or do not intend to attend the 2024/2025 AGM in person but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy enclosed with this circular in accordance with the instructions printed thereon and return the same to the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours (excluding the public holidays) before the time appointed for holding the 2024/2025 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending, speaking and voting in person at the 2024/2025 AGM or its adjournment (as the case may be) should you so wish and in such event, the instrument appointing your proxy will be deemed to have been revoked.

24 December 2025

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In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"2023/2024 AGM"	the AGM held on 22 January 2025
"2024/2025 AGM"	the AGM to be held at 4th Floor, Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong on Thursday, 5 February 2026 at 2:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 18 to 22 of this circular, or its adjournment
"AGM"	the annual general meeting of the Company
"Annual Report"	the annual report of the Company for the Year
"Articles of Association"	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, modified or otherwise supplemented from time to time
"Company"	Pokfulam Development Company Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 0225)
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company from time to time
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"INED(s)"	the independent non-executive Director(s)
"Latest Practicable Date"	17 December 2025, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time
"Nomination Committee"	the nomination committee of the Board
"Notice"	the notice of the 2024/2025 AGM
"PRC"	the People's Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Registrar"	the share registrar of the Company
"Remuneration Committee"	the remuneration committee of the Board
"SFC"	the Securities and Futures Commission in Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, modified or otherwise supplemented from time to time
"Share(s)"	the ordinary share(s) of the Company or if there will be a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company
"Share Buy-back Mandate"	the general and unconditional mandate proposed to be granted at the 2024/2025 AGM to the Directors to buy back Shares on the Stock Exchange during the relevant period not exceeding 10% of the total number of Shares in issue (excluding any treasury shares of the Company) as at the date of passing the proposed ordinary resolution contained in item 8 of the Notice as set out on page 19 of this circular

"Share Issue Mandate"	the general and unconditional mandate proposed to be granted at the 2024/2025 AGM to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) during the relevant period not exceeding 20% of the total number of Shares in issue (excluding any treasury shares of the Company) as at the date of passing the proposed ordinary resolution contained in item 9 of the Notice as set out on pages 19 to 21 of this circular
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC as amended, modified or otherwise supplemented from time to time
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"USA"	the United States of America
"Year"	the year ended 30 September 2025
"%"	per cent

POKFULAM DEVELOPMENT COMPANY LIMITED
博富臨置業有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 0225)

Executive Directors:
Mr. Wong Tat Chang, Abraham
(Chairman and Managing Director)
Mr. Wong Tat Kee, David
Mr. Wong Tat Sum, Samuel
Ms. Sung Kwan Yuk, Katherine

Independent Non-executive Directors:
Mr. Li Kwok Sing, Aubrey
Mr. Sit Hoi Wah, Kenneth
Mr. Seto Gin Chung, John

Company Secretary:
Mr. Hui Sui Yuen

Registered Office:
23rd Floor, Beverly House
93-107 Lockhart Road
Wanchai
Hong Kong

24 December 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GRANT OF GENERAL MANDATES TO BUY BACK SHARES AND ISSUE NEW SHARES, EXTENSION OF SHARE ISSUE MANDATE AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

At the 2023/2024 AGM, resolutions were passed giving general and unconditional mandates to the Directors to allot, issue and deal with new Shares and to exercise the powers of the Company to buy back its own Shares in accordance with the relevant rules set out in the Listing Rules and the Takeovers Code. These

general mandates will lapse at the conclusion of the forthcoming 2024/2025 AGM unless renewed at that meeting. Ordinary resolutions will, therefore, be proposed at the 2024/2025 AGM to renew the general and unconditional mandates to buy back Shares and to allot, issue and deal with Shares.

The Company will also propose at the 2024/2025 AGM resolutions for, amongst other matters, the extension of the Share Issue Mandate and the re-election of the retiring Directors.

The purpose of this circular is to provide you with (i) information regarding, amongst other matters, the proposed general and unconditional mandates to buy back Shares and to allot, issue and deal with new Shares, the extension of the Share Issue Mandate and the re-election of the retiring Directors and (ii) the notice of the 2024/2025 AGM.

2. SHARE BUY-BACK MANDATE

At the 2024/2025 AGM, an ordinary resolution will be proposed to grant to the Directors the Share Buy-back Mandate, allowing the Company to buy back its own Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed, up to a limit of 10% of the total number of Shares in issue (excluding any treasury shares of the Company) as at the date of passing of the proposed ordinary resolution approving the Share Buy-back Mandate.

Subject to the passing of the proposed ordinary resolution granting the Share Buy-back Mandate, based on 110,179,385 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be bought bank and cancelled after the Latest Practicable Date and up to the date of the passing such resolution, the Company will be allowed to buyback a maximum of 11,017,938 Shares.

The Share Buy-back Mandate, if granted at the 2024/2025 AGM, will continue to be in force until (a) the conclusion of the next AGM; (b) the expiration of the period within which the next AGM is required to be held by the Articles of Association or the Companies Ordinance; or (c) the date on which the authority given under the ordinary resolution approving the Share Buy-back Mandate is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

The Directors wish to state that they have no immediate plan to buy back any Shares in issue pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix I to this circular.

3. SHARE ISSUE MANDATE

At the 2024/2025 AGM, an ordinary resolution will be proposed to grant to the Directors the Share Issue Mandate. The Shares (including any sale or transfer of treasury shares out of treasury) which may be allotted and issued pursuant to the Share Issue Mandate is up to 20% of the total number of Shares in issue (excluding any treasury shares of the Company) as at the date of passing of the proposed ordinary resolution

approving the Share Issue Mandate. An ordinary resolution to extend the Share Issue Mandate by adding the aggregate number of Shares in issue bought back and cancelled by the Company pursuant to the Share Buy-back Mandate will also be proposed at the 2024/2025 AGM.

As at the Latest Practicable Date, the number of Shares in issue was 110,179,385. Subject to the passing of the proposed ordinary resolution granting the Share Issue Mandate and on the basis that no further Shares will be issued and no Shares will be bought back and cancelled after the Latest Practicable Date and up to the date of the passing such resolution, the Company will be allowed to issue a maximum of 22,035,877 Shares (excluding any treasury shares of the Company). The Company has not allotted any new Shares during the past twelve months. The reason for the Directors seeking the grant of the Share Issue Mandate is to give the Company the flexibility to do so if and when appropriate.

The Share Issue Mandate, if granted at the 2024/2025 AGM, will continue to be in force until (a) the conclusion of the next AGM; (b) the expiration of the period within which the next AGM is required to be held by the Articles of Association or the Companies Ordinance; or (c) the date on which the authority given under the ordinary resolution approving the Share Issue Mandate is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Share Issue Mandate.

4. EXTENSION OF SHARE ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Share Issue Mandate and the Share Buy-back Mandate, an ordinary resolution will be proposed at the 2024/2025 AGM to extend the Share Issue Mandate by including the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the total number of the Shares in issue bought back by the Company pursuant to the Share Buy-back Mandate provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares of the Company) as at the date of passing the resolution in relation thereto.

5. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 123 and 124 of the Articles of Association, Mr. Wong Tat Kee, David ("**Mr. David Wong**"), an executive Director, Mr. Seto Gin Chung, John ("**Mr. Seto**"), an INED and Mr. Sit Hoi Wah, Kenneth ("**Mr. Sit**"), an INED (collectively, the "**Retiring Directors**"), shall retire from office by rotation at the 2024/2025 AGM and, being eligible, offer themselves for re-election.

Pursuant to code provision B.2.4 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, Mr. Sit has been serving as an INED for more than 9 years, and his re-election will be subject to a separate resolution to be approved by the Shareholders. Mr. Sit, who has never held any executive or management position in the Group nor has he throughout his tenure been under the employment of any member of the Group, Both Mr. Seto and Mr. Sit have confirmed their independence by reference to the factors set out in Rule 3.13 of the Listing Rules. The Board considers that each of Mr. Seto and Mr. Sit is still independent in accordance with the independence guidelines as set out in the Listing Rules and will

continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Board is not aware of any circumstances that may influence each of Mr. Seto and Mr. Sit in exercising their independent judgment.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence of each of Mr. Seto and Mr. Sit and assessed their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that they remain independent.

In addition, the Nomination Committee has evaluated the performance of each of the Retiring Directors during the Year and found their performance satisfactory. Further, the Nomination Committee considered that the experience, skills and other perspectives of the Retiring Directors as set out in Appendix II to this circular can bring further contributions to the Board and enhance its diversity.

Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the 2024/2025 AGM. As a good corporate governance practice, the relevant Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2024/2025 AGM.

The biographical details of each of the Retiring Directors proposed to be re-elected at the 2024/2025 AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Procedures and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director, including an INED in accordance with the following procedures and process:

A. The Nomination Committee

i. will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

ii. may consult any source it deems appropriate in identifying or selecting suitable candidates such as referrals from existing Directors, management, advisors of the Company, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to the following (collectively the "**Criteria**"):

(a) character and integrity;

(b) qualifications, including professional qualifications, skills, knowledge and experience and diversity aspects under the Board diversity policy that are relevant to the Company's business and corporate strategy;

(c) diversity in all aspects, including but not limited to gender, age, cultural/ educational and professional background, skills, knowledge, experience and length of service;

(d) willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company;

(e) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an INED; and

(f) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

iii. may adopt any process it deems appropriate in evaluating the suitability of the candidates such as interviews, background checks and third party reference checks;

iv. will consider a broad range of candidates who are in and outside of the Board's circle of contacts;

v. upon considering a candidate suitable for the directorship, will hold a meeting and/or by way of written resolutions to consider and, if thought fit, approve the recommendation to the Board for appointment;

vi. will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate; and

vii. will thereafter make the recommendation to the Board in relation to the proposed appointment, and where an executive Director or a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package.

B. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be;

C. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) with the relevant regulatory authorities, if required; and

D. For any person who is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the selection criteria as set out above to determine whether such candidate is qualified for directorship.

The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria, including but not limited to:

i. the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and the general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and

ii. the continuity of the retiring Director(s) to satisfy the Criteria.

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the INED(s) by giving due consideration to the factors, including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules in addition to the Criteria.

6. 2024/2025 AGM

A notice of the 2024/2025 AGM is set out on pages 18 to 22 of this circular.

A form of proxy for use by the Shareholders in connection with the 2024/2025 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pokfulam.com.hk). If you are not able or do not intend to attend the 2024/2025 AGM in person but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy and return it to the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours (excluding the public holidays) before the time appointed for holding the 2024/2025 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending, speaking and voting in person at the 2024/2025 AGM or its adjournment (as the case may be) should he/she/it so wish and in such event, the form of proxy will be deemed to have been revoked.

7. VOTING BY WAY OF POLL AT 2024/2025 AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Therefore, the chairman of the 2024/2025 AGM will demand a poll for each and every resolution put forward at the 2024/2025 AGM pursuant to Article 76 of the Articles of Association. An announcement on the poll vote results will be published by the Company after the 2024/2025 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their

knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors believe that the proposed granting of the Share Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate to issue Shares and the re-election of the Retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2024/2025 AGM.

10. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of
Pokfulam Development Company Limited
Wong Tat Chang, Abraham
Chairman, Managing Director and Executive Director

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2024/2025 AGM in relation to the granting of the Share Buy-back Mandate. It also constitutes the memorandum under Section 239(2) of the Companies Ordinance.

1. LISTING RULES RELATING TO SHARE BUY-BACK

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of the Shareholders, either by way of a general mandate or by a specific approval of a particular transaction to the Directors.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 110,179,385 Shares in issue and there were no treasury shares of the Company.

Subject to the passing of the ordinary resolution set out in item 8 of the Notice in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares will be issued or no Shares will be bought back and cancelled after the Latest Practicable Date and up to the date of the 2024/2025 AGM, the Directors would be authorised under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total number of up to 11,017,938 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares of the Company) as at the date of the 2024/2025 AGM.

If the Company buys back Shares pursuant to the Share Buy-back Mandate, the Company may (i) cancel the Shares bought back; and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such buy-backs of Shares are made.

3. REASONS FOR BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders. The buy-back of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share if such Shares bought back are cancelled in whole or in part and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACK

In buying back the Shares, the Company may only apply funds entirely from the Company's available cashflow or working capital facilities and will be made out of funds legally available for such purpose (such as distributable profits of the Company or the proceeds of a fresh issue of Shares) in accordance with the Articles of Association and the laws of Hong Kong, including but not limited to the Companies Ordinance.

For any treasury shares of the Company deposited with CCASS pending resale or transfer on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its licensed securities dealer not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for such treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw such treasury shares from CCASS, and either reregister them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

5. IMPACT OF BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company for the Year contained in the Annual Report) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

6. NO DIRECTOR SELLING

None of the Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any of their respective close associates has any present intention, in the event that the Share Buy-back Mandate is granted by Shareholders, to sell any of the Shares to the Company or any member of the Group.

7. DIRECTORS' POWER

The Directors will exercise the power of the Company to make buy-backs of Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

8. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors, the substantial shareholders of the Company having interests in 10% or more of the total number of issued Shares were as follows:

	Number of Shares in issue					
Name of Shareholders	**Personal interests**	**Family interests** *(Note (1))*	**Other interests** *(Note (2))*	**Total**	**Approximate percentage of the Shares in issue** *(Note (3))*	**Approximate percentage of shareholding if the Share Buy-back Mandate is exercised in full** *(Note (4))*
Wong Tat Chang, Abraham	450,800	–	80,633,866	81,084,666	73.59%	81.77%
Wong Tat Kee, David	–	–	80,633,866	80,633,866	73.18%	81.32%
Wong Tat Sum, Samuel	556,000	28,800	80,633,866	81,218,666	73.71%	81.91%

Notes:

(1) Mr. Wong Tat Sum, Samuel, an executive Director, was deemed to be interested in 28,800 Shares, being the interest held beneficially by his wife.

(2) Shares included in other interests were beneficially owned by the discretionary trusts, of which Messrs. Wong Tat Chang, Abraham, Wong Tat Kee, David and Wong Tat Sum, Samuel, all being executive Directors, were beneficiaries and the number of Shares in each of the above companies are duplicated for each of these three executive Directors.

(3) The percentage represents the total number of Shares and the underlying Shares, if any, interested divided by the number of Shares in issue of 110,179,385 as at the Latest Practicable Date.

(4) If the Shares bought back are cancelled by the Company.

In the event that the Directors exercise in full the power to buy back Shares and if the Shares bought back are cancelled by the Company pursuant to the Share Buy-back Mandate, then (if the present shareholdings remain the same) the interest of the shareholding of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above and the public float of the Company would be reduced to less than 25%. The Directors believe that such increase would not give rise to an obligation on any of the above Shareholders to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Moreover, the Directors do not intend to exercise the power to buy back Shares to an extent which would render the above Shareholders or any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Further, the Directors have no present intention to exercise the power to buy back Shares to the extent that the total number of Shares in issue in public hands would be reduced to less than 25%.

9. NO BUY-BACK

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

10. CORE CONNECTED PERSONS

No core connected persons of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

11. SHARE PRICES

The highest and lowest market prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months immediately before the Latest Practicable Date were as follows:

	Trade Price per Share *(HK$)*	
	Highest	**Lowest**
2024		
December	4.95	4.80
2025		
January	5.00	4.74
February	4.70	4.53
March	5.10	4.63
April	5.05	4.79
May	5.15	4.80
June	5.32	5.10
July	5.80	5.20
August	5.80	5.40
September	6.05	5.51
October	6.00	5.80
November	6.00	5.88
December (up to and including the Latest Practicable Date)	5.96	5.92

12. GENERAL

Neither this explanatory statement nor the proposed buy-back of Shares has any unusual features.

The following are the particulars of the Directors proposed to be re-elected at the 2024/2025 AGM:

1. **Mr. Wong Tat Kee, David ("Mr. David Wong")**, aged 73, has been an executive Director since 1981. He holds a Bachelor's and a Master's degree in mechanical engineering and also holds a Master of Business Administration degree from the University of Western Ontario, Canada. He has been actively involved in the building construction business in Hong Kong. He also holds directorship in a number of private companies, e.g. B L Wong (Holdings) Limited. He is a director of certain subsidiaries of the Company.

   Save as disclosed above, Mr. David Wong did not hold any other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas or any position in other companies within the Group.

   Mr. David Wong is the younger brother of Mr. Wong Tat Chang, Abraham, the elder brother of Mr. Wong Tat Sum, Samuel and an uncle of Mr. Wong Chin Yee, a general manager of the Company. Both of Mr. Wong Tat Chang, Abraham and Mr. Wong Tat Sum, Samuel are executive Directors and controlling shareholders of the Company. In addition, Mr. Wong Tat Chang, Abraham holds the position of the Chairman of the Board and the Managing Director of the Company. Save as disclosed above, Mr. David Wong does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

   As at the Latest Practicable Date, Mr. David Wong did not have any personal interest in the Shares (defined term), but had other interests of 80,633,866 Shares (approximately 73.18% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Save as disclosed above, Mr. David Wong did not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

   There is no service contract entered into between Mr. David Wong and the Company. There is no specific term on his length of service with the Company but he is subject to retirement and by rotation re-election at the AGM pursuant to the Articles of Association. He is presently entitled to receive a Director's fee of HK$120,000 per annum. His emoluments are to be determined by the Board upon the recommendations of the Remuneration Committee by reference to market rates, the Company's remuneration policy, his duties and responsibilities with the Group subject to the approval of the Shareholders and an annual review of the Board. For the Year, he received a Director's fee of HK$120,000.

   Save as disclosed above, there are no other matters concerning Mr. David Wong that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

2. **Mr. SETO Gin Chung, John ("Mr. Seto")**, aged 77, has been an INED since 1 July 2019. Mr. Seto is currently a member of each of the Audit Committee and the Nomination Committee. Mr. Seto was appointed as a member of Nomination Committee on 30 June 2025. He is an independent non-executive director of MS Group Holdings Limited (a company listed on the Main Board of the Stock Exchange). Mr. Seto obtained a Master's degree in business administration from the New York University, USA in 1973. Mr. Seto has over 50 years of experience in the securities and futures industry, which includes his services as the chief executive officer in HSBC Broking Services (Asia) Limited, a non-executive director of Hong Kong Exchanges and Clearing Limited, a council member of the Stock Exchange and the first vice chairman of the Stock Exchange.

   Save as disclosed above, Mr. Seto did not hold any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas or any position in other companies within the Group.

   Mr. Seto does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders.

   As at the Latest Practicable Date, Mr. Seto did not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

   There is no service contract entered into between Mr. Seto and the Company. There is no specific term on his length of service with the Company but is subject to retirement and re-election at the AGM pursuant to the Articles of Association. His emoluments are to be determined by the Board by reference to market rates, the Company's remuneration policy, as well as his duties and responsibilities with the Group subject to the approval of the Shareholders and an annual review of the Board. For the Year, Mr. Seto received a Director's fee of HK$120,000 and a total annual fee of HK$60,000 for attending meetings of the Audit Committee and the Nomination Committee.

   Save as disclosed above, there are no other matters concerning Mr. Seto that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

3. **Mr. Sit Hoi Wah, Kenneth** ("**Mr. Sit**") aged 67, was appointed as an INED on 10 October 2005. He is currently the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. The holder of a Bachelor of Laws (Hons.) degree from the University of Hong Kong, he is a practising solicitor and a notary pubic in Hong Kong with over 40 years' experience in the legal profession. He is a partner of Messrs. Kenneth Sit, Solicitors. He is currently an independent non-executive director of ZXZN Qi House Holdings Limited (a company listed on GEM of the Stock Exchange).

Save as disclosed above, Mr. Sit did not hold any other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas or any position in other companies within the Group.

Mr. Sit does not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Sit did not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Sit and the Company. There is no specific term on his length of service with the Company but is subject to retirement and re-election at the AGM pursuant to the Articles of Association. His emoluments are to be determined by the Board by reference to market rates, the Company's remuneration policy, as well as his duties and responsibilities with the Group subject to the approval of the Shareholders and an annual review of the Board. For the Year, he received a Director's fee of HK$120,000 and a fee of HK$120,000 for attending meetings of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Save as disclosed above, there are no other matters concerning Mr. Sit that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

POKFULAM DEVELOPMENT COMPANY LIMITED
博富臨置業有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 0225)

NOTICE IS HEREBY GIVEN that the annual general meeting of Pokfulam Development Company Limited (the "**Company**" and the "**2024/2025 AGM**", respectively) will be held at 4th Floor, Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong on Thursday, 5 February 2026 at 2:30 p.m. (or its adjournment) for the following purposes:

As ordinary business:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") and the reports of the directors and the independent auditor of the Company for the year ended 30 September 2025 (the "**Year**").

2. To declare a final dividend for the Year.

3. To re-elect Mr. Wong Tat Kee, David as an executive director of the Company.

4. To re-elect Mr. Seto Gin Chung, John as an independent non-executive director of the Company.

5. To re-elect Mr. Sit Hoi Wah, Kenneth as an independent non-executive director of the Company.

6. To authorise the board of directors of the Company (the "**Director**" and the "**Board**", respectively) to fix the remuneration of the Directors for the year ending 30 September 2026 (the "**Year 2026**").

7. To re-appoint BDO Limited as the independent auditor of the Company in respect of the consolidated financial statements of the Group for Year 2026 and to authorise the Board to fix its remuneration.

As special business:

To consider and, if thought fit, to pass with or without modification the following resolutions shown as items 8, 9, and 10 as ordinary resolutions:

8. "**THAT**:

(a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to buy back the shares of the Company (the "**Shares**") in issue on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Future Commission of Hong Kong (the "**SFC**") and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the Code on Share Buy-backs approved by the SFC, and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of the issued Shares which the Company is authorized to buy back pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the total number of Shares in issue (excluding any treasury shares of the Company) as at the date of passing 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 whichever is the earliest 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 to be held by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and

(iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in a general meeting."

9. "**THAT**:

(a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the "**Shares**") or securities convertible into or exchangeable for Shares, options for similar rights to subscribe for any Shares (including any sale or transfer of treasury shares (which shall have the meaning ascribed thereto under the Listing Rules) out of treasury) and to make or grant offers, agreements or options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to:

(i) a Rights Issue (as defined below); or

(ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares; or

(iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company (the "**Articles of Association**") in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any securities of the Company, which are convertible into or exchangeable for Shares;

shall not exceed the total of:

(aa) 20 per cent of the total number of Shares in issue (excluding any treasury shares of the Company) as at the date of passing this Resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the "**Shareholders**")) the number of issued Shares bought back and cancelled by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent of the total number of Shares in issue (excluding any treasury shares of the Company) as at the date of passing 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 whichever is the earliest 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 to be held by the Articles of Association or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and

(iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the Shareholders in a general meeting; and

"Rights Issue" means an offer of Shares, or offer or issue of options or other securities giving the rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

Any reference to a/an allotment, issue, grant or offer of, or dealing in, the Shares shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

10. "**THAT** the directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution No. 9 of the notice convening this meeting in respect of the shares of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution."

By Order of the Board
Pokfulam Development Company Limited
Hui Sui Yuen
Company Secretary

Hong Kong, 24 December 2025

Notes:

(1) For determining the entitlement to attend, speak and vote at the 2024/2025 AGM, the register of members of the Company (the "**Register of Members**") will be closed from Monday, 2 February 2026 to Thursday, 5 February 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend, speak and vote at the 2024/2025 AGM, the non-registered shareholders of the Company (the "**Shareholders**" or the "**Members**") must lodge all the duly completed and stamped transfer documents accompanied by the relevant share certificates with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 30 January 2026.

(2) Conditional on the passing of Resolution No. 2 above and for determining the entitlement of the Members to receive the proposed final dividend, the Register of Members will be closed from Wednesday, 11 February 2026 to Friday, 13 February 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the final dividend, the non-registered Shareholders must lodge all the duly completed and stamped transfer documents accompanied by the relevant share certificates with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 10 February 2026.

(3) Any Member entitled to attend, speak and vote at the 2024/2025 AGM convened by the above notice (the "**Notice**") is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend, speak and, on a poll, vote instead of him/her/it. A proxy needs not be a Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed. All forms of proxies together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event, not later than 48 hours (excluding the public holidays) before the time appointed for the 2024/2025 AGM or its adjournment (as the case may be).

(4) Completion and return of the form of proxy shall not preclude a Member from attending, speaking and voting in person at the 2024/2025 AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the 2024/2025 AGM in person, the form of proxy shall be deemed to have been revoked.

(5) With reference to Resolutions No. 3, 4 and 5 above, Mr. Wong Tat Kee, David, Mr. Seto Gin Chung, John and Mr. Sit Hoi Wah, Kenneth will retire as Directors at the 2024/2025 AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix II to the Company's circular dated 24 December 2025 (the "**Circular**").

(6) With reference to Resolution No. 7 above, the Board concurs with the views of the audit committee of the Board and has recommended that BDO Limited be re-appointed as the independent auditor of the Company.

(7) With reference to Resolutions Nos. 8, 9 and 10 above, the Directors wish to state that they have no immediate plans to buy back any existing Shares in issue or to issue any new Shares pursuant to the relevant mandate. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on Resolutions No. 8 as required by the Listing Rules is set out in Appendix I to the Circular.

(8) In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in the Notice will be decided by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

(9) In the case of joint holders of a Share, any one of such joint holders may vote at the 2024/2025 AGM, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at the 2024/2025 AGM personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof.

(10) The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.