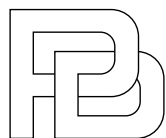


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POKFULAM DEVELOPMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 225)

SUPPLEMENTAL ANNOUNCEMENT REGARDING SECURITIES TRADING AND INVESTMENT ACTIVITIES IN THE 2024/2025 ANNUAL REPORT

Reference is made to the annual report of Pokfulam Development Company Limited (the ‘**Company**’, together with its subsidiaries, the ‘**Group**’) for the year ended 30 September 2025 (the ‘**2024/2025 Annual Report**’).

The Board of Directors of the Company (the ‘**Board**’) wishes to provide supplemental information to be read in conjunction with the section headed ‘Management Discussion and Analysis’ on page 69 of the 2024/2025 Annual Report in relation to the Group’s financial investment portfolio, investment policy, and risk management measures pursuant to the relevant disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the ‘**Listing Rules**’). For illustrative purposes, the financial investment policy and risk management measures detailed herein reflect the latest frameworks adopted by the Group.

Save as disclosed herein, all other information contained in the 2024/2025 Annual Report remains unchanged.

MAJOR FINANCIAL INVESTMENT PORTFOLIO AND PERFORMANCE

As at 30 September 2025, the Group held financial assets at fair value through profit or loss/financial investments amounting to HK\$240.5 million, representing key strategic allocations across private debt, private credit, unquoted equity, technology private equity, real estate funds, and a segregated liquid investment portfolio.

(a) Breakdown of Investment Portfolio

Investment Category/ Name of Security/Fund	Investment Type/ Strategy	Holding Term/ Inception	Source of Funding	Fair Value/ Carrying Amount (HK\$ Million)	% of Portfolio	Dividend income Amount in 2024/2025 (HK\$ Million)
1. ASP (Feeder) Private Income Fund LP	Fixed Income Fund (Private Debt)	Since 2019	Internal Resources	41.6	17.3%	5.4
2. ALPS Private Credit Feeder Fund	Fixed Income Fund (Private Credit)	Since Q1 2025	Internal Resources	35.3	14.7%	0.2
3. TKO Shops Separate Account Limited	Private Real Estate Fund	Since 2018	Internal Resources	34.8	14.5%	Nil
4. Wah Ming Hong Holdings Limited	Unquoted Equity (Watch Mfg & Retail)	Unquoted Equity	Internal Resources	20.1	8.4%	2.1
5. Other Fund Investment*	Tech Private Equity/ Fund of Funds	Limited Partnership	Internal Resources	7.5	3.1%	Nil
6. Segregated Investment Account	Multi-Asset listed Portfolio	Active Manage	Internal Resources	46.2	19.2%	1.4
7. Other listed investments	Listed investments	Short term	Internal Resources	29.0	12.0%	1.9
8. Time Deposit	Capital Preservation & Yield Optimization	Short term	Internal Resources	26.0	10.8%	Nil

* *Capital contribution of less than USD2 million*

(b) Comprehensive Details of Investments and Fund Strategies

Detailed disclosure regarding the underlying assets, fund strategies, valuation methodologies, carrying values, and credentials of each financial investment held within the Group's portfolio is set out below:

1. ASP (Feeder) Private Income Fund LP

In 2019, the Group committed capital, funded entirely through internal resources, to a fixed-income feeder fund focused on private debt and middle-market financing in North America. The feeder fund invests 100% of its assets directly into a master private income fund whose underlying portfolio consists of directly originated, privately negotiated debt instruments – primarily senior secured loans – across private equity-backed middle-market companies in North America. This strategy aims to deliver steady income and capital preservation through floating-rate coupons and protective debt covenants. The investment is managed by Adams Street Partners, a premier global private markets investment

manager with over USD 75 billion (as of 31 March 2026 for illustration purpose) in assets under management and a multi-decade track record in private credit and equity. As of 30 September 2025, the fair value of the Group's 1.7% equity interest in the fund was USD 5.3 million.

2. *ALPS Private Credit Feeder Fund*

In first quarter of 2025, the Group invested in a perpetual fixed-income feeder fund, ALPS Private Credit Feeder Fund, using internal resources. Managed by ALPS Capital Management Limited, the fund allocates capital primarily to a U.S. private credit strategy via a master structure. The underlying portfolio focuses on directly originated first-lien senior secured debt of middle-market operating companies in the U.S., with Class B (Distribution) Shares offering liquidity via regular distributions designed to generate current income. As of 30 September 2025, the Group holds Class B (Distribution) Shares in the fund with a carrying value of USD 4.5 million.

3. *TKO Shops Separate Account Limited*

Established in 2018, the Group holds Class A shares in a private real estate investment vehicle, funded entirely through internal resources. Managed by PPI Separate Account TKO Limited, who is dedicated solely to this project, the fund holds a 50% indirect equity stake in a portfolio of three prime commercial retail properties and associated parking facilities located in Tseung Kwan O, Hong Kong. The portfolio is designed to generate stable rental income and potential long-term capital appreciation through its retail and parking facility operations. As of 30 September 2025, the fair value of the Group's 4.01% equity interest in the investment vehicle was HK\$34.8 million.

4. *Wah Ming Hong Holdings Limited*

The Group holds a 13.24% unquoted equity interest in a watch manufacturing and retail business with operations spanning Hong Kong, Mainland China, and international markets, funded entirely through internal resources. As of 30 September 2025, the fair value of the investment was appraised at HK\$20.1 million. The fair value was determined using the Market Approach under the Guideline Public Company Method (GPCM), referencing key financial metrics of comparable listed peer companies and incorporating a 13.20% Discount for Lack of Marketability (DLOM). The company's ongoing performance reflects prevailing consumer demand trends across both international and regional watch retail markets.

5. *Segregated Investment Account*

As of 30 September 2025, the Segregated Investment Account – an actively managed multi-asset portfolio – holds a Net Asset Value (NAV) of HK\$54.4 million, comprising HK\$46.2 million in listed securities and HK\$8.2 million in bank balances, against total

contributed capital of HK\$50.0 million. Aimed to achieve capital appreciation while controlling downside risk, the portfolio demonstrated a low volatility for the period and recorded a return of -2.4% for January through September 2025 amid turbulent geopolitical and financial market conditions. The account's asset allocation comprises approximately 68% equities, 17% fixed income, the remaining cash and liquidity, and tactical hedging instruments, with currency exposures principally in HKD and USD.

The portfolio maintains a diversified strategy across key global markets, holding select equities alongside allocations to long-duration US Treasuries, UK sovereign bonds, and temporary volatility-linked hedging instruments to manage broader market risk. Equity exposures are primarily concentrated in high-yielding, financially stable companies – notably within the banking and technology sectors – alongside targeted allocations to global pharmaceuticals to lower correlation with broader equity markets. Going forward, the portfolio will remain anchored in high-yield equities supported by sound financial fundamentals, with tactical adjustments kept modest and guided by macroeconomic developments.

INVESTMENT POLICY AND OBJECTIVES

Pursuant to the Group's updated Financial Investment Policy (adopted by the Board on 7 December 2020 and revised on 10 February 2026), the overarching purpose of the Group's investments is to seek steady capital appreciation with a view to enhance the application of surplus cash reserves not immediately required for primary operational needs and for hedging purposes. The permissible scope of investments encompasses high-liquidity instruments (bank deposits, negotiable instruments, term deposits, foreign exchanges of Accepted Foreign Currencies), fixed income products, listed equities, investment funds, up to 7 years debt instruments, private equity, private credit, and private equity funds. All investments are intended to be financial investments with a horizon of over one year (with no fixed cut-off period for equities, and up to 7 years for debt instruments, private equity, private credit, and private equity funds).

The policy prohibits investments of a strictly speculative nature; derivative contracts for investment products of hedging nature can only be entered into if they are directly related to the core business or portfolio position of the Group, unless prior Board approval is obtained. Overall, the Group's financial investment activity remains treasury-driven and strictly ancillary to its principal business operations. By generating steady liquidity buffers and consistent yield from short-to-medium-term investments, the Group seeks to enhance its overall financial resilience, enabling seamless capital execution for core property management and corporate activities without compromising operational liquidity.

RISK MANAGEMENT AND CONTROL MEASURES

To safeguard company assets, the Group enforces rigorous risk management mechanisms over all financial investment activities pursuant to the updated Financial Investment Policy. The total Investment Portfolio is strictly managed within a Board-approved overall Investment Cap, which is reviewed and adjusted annually based on a fixed percentage of the Group's net total assets.

The Group's risk control mechanism operates across several key pillars:

- **Portfolio Diversification & Deal Limits:** Portfolio concentration is controlled by capping exposure to any single asset class and limiting the maximum commitment permitted for any individual investment transaction relative to the overall cap.
- **Credit Standards & Quality Monitoring:** Cash management and short-term debt instruments are restricted to high-quality issuers meeting baseline credit rating standards. Any significant rating downgrade of a portfolio holding triggers immediate notification to the Board.
- **Loss Thresholds & Corrective Actions:** To prevent capital erosion, a strict maximum loss threshold on book value is established for individual investments. Reaching this threshold requires the Investment Oversight Committee to immediately review the position and recommend corrective action to the Board.
- **Financial Prudence & Corporate Ratios:** To preserve overall balance sheet strength, the Group continuously monitors conservative corporate financial ratios covering leverage limits relative to total assets and equity, as well as baseline interest coverage requirements.
- **Custody & Operational Controls:** External investment mandates must operate strictly through separate accounts held with the Group's designated custodian under formal powers of attorney. Daily cash management remains under internal executive control to guarantee operational liquidity.

APPROVAL AND OVERSIGHT MECHANISMS

The Group maintains a clear hierarchy of governance and oversight for all investment activities. The Board of Directors retains ultimate authority over approving the Financial Investment Policy, setting and reviewing the Investment Cap, approving external investment manager appointments exceeding 10% of the Investment Cap or non-standard asset classes, and conducting annual policy reviews at the beginning of each calendar year.

Under the Board's oversight, investment activities are undertaken and executed by the Investment Oversight Committee, which comprises the Designated Executive (General Manager, serving as Chairman) and the Financial Controller. Approval and authorization of investment transactions follow a tiered governance hierarchy based on transaction size relative to statutory disclosure thresholds and total portfolio cap utilization:

Routine or smaller-scale investments, as well as transactions executed within lower portfolio utilization levels, fall under the approval authority of the Designated Executive alone. Larger investments – or transactions that cause total portfolio utilization to reach higher capacity thresholds – require joint approval from the Designated Executive together with an Executive Director. Major transactions meeting statutory percentage ratio thresholds or requiring formal shareholder consent under the Listing Rules are escalated for full Board and shareholder approval.

The Investment Oversight Committee submits monthly reports on investment activities to the Board (including independent non-executive Directors), detailing portfolio amounts, Investment Cap utilization, cost and market values, and asset class exposures to ensure continuous compliance and oversight.

SUPPLEMENTAL INFORMATION

The supplemental information contained in this announcement does not affect any other information contained in the 2024/2025 Annual Report. All other details in the 2024/2025 Annual Report remain unchanged.

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

Hong Kong, 9 September 2026

As at the date of this announcement, the Board of Directors of the Company 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.