

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Pokfulam Development Company Limited (“the Company”) will be held at the Boardroom, World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 29th December, 2005 at 3:30 p.m. for the following purposes: –

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 30th September, 2005.
2. To declare a Final Dividend for the year ended 30th September, 2005.
3. To re-elect Directors and fix their remuneration for 2006.
4. To re-appoint Auditors and authorise the Board of Directors to fix their remuneration for the year ending 30th September, 2006.

And as special business, to consider and, if thought fit, to pass with or without modification the following resolutions shown as items 5, 6, and 7 as ordinary resolutions and 8 as a special resolution: –

5. “THAT: –
 - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued shares be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of the shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the existing issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly;
 - (c) for the purpose of this Resolution: –

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

 - (i) the conclusion of the next Annual General Meeting of the Company;

股東週年大會通告

茲通告博富臨置業有限公司(「本公司」)謹訂於二零零五年十二月二十九日(星期四)下午三時三十分在香港銅鑼灣告士打道280號世界貿易中心三十八樓·香港世界貿易中心會會議廳·召開股東週年大會·議程如下:—

- (一) 省覽及接納截至二零零五年九月三十日止年度已審核之賬目及董事會與核數師之報告。
- (二) 宣佈派發截至二零零五年九月三十日止年度之末期股息。
- (三) 重選董事及釐定其二零零六年酬金。
- (四) 續聘核數師及授權董事會釐定其截至二零零六年九月三十日止年度酬金。

作為特別事項·考慮及酌情通過(不論是否作出修訂)下列第五·六及七項決議案為普通決議案及第八項決議案為一特別決議案:—

- (五) 「動議:—
 - (a) 在本決議案(b)段規限下·一般及無條件批准董事於有關期間內行使本公司全部權力購回已發行股份;
 - (b) 根據上文(a)段所述批准在香港股份購回守則規限下可在香港聯合交易所有限公司或獲香港證券及期貨事務監察委員會及香港聯合交易所有限公司就此認可之任何其他證券交易所購回之股份總面值不得超過本公司於通過本決議案當日之現有已發行股本10%·而上述批准須受相應限制;
 - (c) 就本決議案而言:—

「有關期間」指由通過本決議案至下列日期止(以較早者為準)之期間:—

 - (i) 本公司下屆股東週年大會結束時;

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- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.”

6. “THAT: –

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and warrants which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to: –
 - (i) a Rights Issue;
 - (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 of the Company; or
 - (iii) any scrip dividend 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;

shall not exceed the aggregate of: –

- (aa) 20 per cent of the existing issued share capital of the Company at the date of passing this Resolution; and

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- (ii) 法例規定本公司舉行下屆股東週年大會之期限屆滿時；及
- (iii) 股東於股東大會上通過普通決議案撤銷或修訂本決議案賦予之權力。」

(六) 「動議：–

- (a) 在本決議案(c)段規限下，一般及無條件批准本公司董事於有關期間內行使本公司全部權力配發、發行及處置本公司股本中之額外股份，並作出或授予可能需要行使上述權力之售股建議、協議、優先認股權及認股權證；
- (b) (a)段所述批准將授權本公司董事於有關期間內作出或授予可能需於有關期間結束後始行使上述權力之售股建議、協議、優先認股權及認股權證；
- (c) 本公司董事依據(a)段之批准配發或有條件或無條件同意配發(不論依據優先認股權或其他事項)之股本總面值，並非因：–
 - (i) 配售新股；
 - (ii) 當時就向本公司及／或其任何附屬公司之行政人員及／或僱員授予或發行股份或購入本公司股份之權利而採納之任何優先認股計劃或類似安排；或
 - (iii) 根據本公司之公司組織章程細則以配發股份代替本公司股份獲派之全部或部份股息之任何實物股息或類似安排；

不得超過下列各項之總額：–

- (aa) 本公司於通過本決議案當日之現有已發行股本20%；另加

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(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent of the existing issued share capital of the Company at the date of passing this Resolution), and the said approval shall be limited accordingly; and

(bb) (倘董事獲本公司股東另行通過一項普通決議案授權)本公司於通過本決議案之後購回之股本面值(最多可達本公司於通過本決議案當日之現有已發行股本10%)，故上述批准須受相應限制；及

(d) for the purpose of this Resolution: –

(d) 就本決議案而言：–

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

「有關期間」指由通過本決議案至下列日期止(以較早者為準)之期間：–

- (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 law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司舉行下屆股東週年大會之期限屆滿時；及
- (iii) 股東於股東大會上通過普通決議案撤銷或修訂本決議案賦予之權力；及

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company 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 or class thereof (subject to such exclusion or other arrangements as the Directors of the Company 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, any territory outside Hong Kong).”

「配售新股」指本公司董事於指定期間內向於指定記錄日期名列股東名冊之本公司各類股份持有人按其當時之持股比例發售股份之建議(惟本公司董事有權就零碎股份或就任何本港以外地域之法律或任何認可監管機構或任何證券交易所之規定而在彼等認為必須或權宜之情況下取消若干股東在此方面之權利或作出其他安排)。

7. “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. 6 of the notice convening this Meeting in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

(七) 「動議授權本公司董事就本會議通告所載第6項決議案(c)段(bb)分段所述之本公司股本而行使(a)段所述之本公司權力。」

8. “THAT the Articles of Association of the Company be and are hereby amended in the following manner: –

(八) 「動議按以下方式修訂本公司之組織章程細則：–

- (a) by inserting the words “voting by way of a poll is required by the rules of the Stock Exchange or” after the words “decided on a show of hands unless” in the second line of Article 71;

- (a) 於細則第71條第二行「以舉手方式表決，除非」字句後加入「聯交所規定須以投票方式表決或」之字句；

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- (b) by deleting Article 71A in its entirety and substituting therefor the following new Article 71A: –

71A. If a poll is demanded as aforesaid, it shall (subject as provided in Article 72) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting shall announce the results of the poll in accordance with the requirements of the Stock Exchange. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

- (c) by inserting the words “or by proxy” after the words “present in person” in the third line of Article 75 and before the words “shall have one vote” in the fifth line of Article 75;

- (d) by deleting Article 79(b) in its entirety and substituting therefor the following new Article 79(b): –

79(b). Any member, whether an individual or a corporation, entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by proxy. A proxy or proxies representing either an individual member or a corporate member, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote individually on a show of hands. A proxy need not be a member of the Company.

- (e) by replacing the number “24” with the number “48” before the word “hours” in the second line of Article 80;

- (b) 刪除細則第71A條全文，並由下文新訂第71A條所取代：–

71A. 倘按上述要求以投票方式表決，則投票(受細則第72條之規定所限)須按主席指示之方式(包括採用選票或投票書或投票票券)、時間(不得超過要求以投票方式表決之大會或續會日期起計三十天)及地點進行。如投票並非即時進行，則毋須發出通告。投票結果須被視為要求以投票方式表決之大會之決議案。大會主席須遵照聯交所之規定公佈投票結果。以投票方式表決之要求，可在主席同意下，於大會結束或進行投票(以較早者為準)前隨時撤回。

- (c) 於細則第75條第三行「親身出席」字句後及細則第75條第五行「可投一票」字句前加入「或委派代表」；

- (d) 刪除細則第79(b)條全文，並由下文新訂細則第79(b)條所取代：–

79(b). 凡有權出席本公司大會或本公司任何類別股份持有者之會議並於會上投票之任何股東(不論屬個人或公司)，均有權委派他人作為其代表代其出席及投票。股東可親自或委派代表代其投票。一名或多名屬個人股東或公司股東之代表，有權代表股東行使彼或彼等所代表有關股東可行使之同等權力，包括個別以舉手方式表決之權利。代表毋須為本公司之股東。

- (e) 於細則第80條第二行「小時」一詞前之數字「24」以數字「48」所取代；

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- (f) by deleting Article 104 in its entirety and substituting therefor the following new Article 104: –

104. A Managing Director shall be subject to retirement by rotation and the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

- (g) by deleting Article 108 in its entirety and substituting therefor the following new Article 108: –

108. The Directors shall meet regularly together anywhere in Hong Kong or any other place for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and in such manner as the Stock Exchange may from time to time prescribe. The Directors may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any member of the Board or any Committee of the Board may participate in and shall be counted in a quorum at a meeting of the Board or such Committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

- (h) by inserting the words “and in accordance with the requirements of the Stock Exchange” at the end of the last sentence of Article 109;

- (i) by deleting Article 119 in its entirety and substituting therefor the following new Article 119: –

119. Unless and until the Company in a General Meeting shall otherwise determine, at each Annual General Meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years or

- (f) 刪除細則第104條全文，並由以下新訂細則第104條所取代：–

104. 董事總經理須輪值退任，並受有關本公司其他董事之辭任及罷免之相關條文所規限。倘其因任何理由不再擔任董事總經理一職，則彼須就此事實即時終止其職務。

- (g) 刪除細則第108條全文，並由以下新訂細則第108條所取代：–

108. 董事會須定期在香港或任何其他地方舉行會議以調度業務，休會和在其認為適當並在聯交所不時規定方式下規管其會議及程序。董事會可釐定進行業務所必需之法定人數。除非另行釐定，否則以兩名董事為法定人數。就本細則而言，替任董事將計入法定人數內，惟倘一名替任董事替代一名以上之董事，則就法定人數而言，其將只計入為一名董事。任何董事會或董事委員會成員使用會議電話或類似之通訊設備，只要所有參與會議人士能夠互相收聽對方之談話，便可參與並計入為董事會或該委員會會議之法定人數。

- (h) 於細則第109條最後一句結尾加入「及按照聯交所之規定」。

- (i) 刪除細則第119條全文，並由以下新訂細則第119條所取代：–

119. 除非和直至本公司於股東大會上另行釐定，於每屆股東週年大會上，當時三份之一之董事(或如其人數並非三或三之倍數，則按最接近三份之一但不少於三份之一之數目)須輪值退任，而每名董事(包括該等具固定任期或任職主席或董事總經理之董事)須最少每三年一次、或按聯交所不時規定之該等其他期

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within such other period as the Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company.

- (j) by deleting Article 124 in its entirety and substituting therefor the following new Article 124: –

124. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the members in General Meeting. Any Director so appointed shall hold office only until the next following General Meeting of the Company (in case of filling of casual vacancy) or the next following Annual General Meeting of the Company (in case of appointment of additional Director), and shall then be eligible for re-election. The Directors to retire at an Annual General Meeting pursuant to this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such Annual General Meeting pursuant to Article 119.

- (k) by adding the following new Article immediately after Article 128(e) as new Article 128(f): –

128(f). Where a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should not be dealt with by way of circulation of Board resolutions pursuant to this Article but a Board meeting should be held with the presence of disinterested independent non-executive directors.”

By Order of the Board
Tsang Man Kwok
Secretary

Hong Kong, 5th December, 2005

Notes:

- (1) The Register of Members will be closed from Thursday, 22nd December, 2005 to Thursday, 29th December, 2005, both days inclusive during which period no transfer of shares will be effected. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrars, Standard Registrars Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 21st December, 2005.

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限、或適用於本公司之司法權區法例規定之該等其他期限輪值退任。

- (j) 刪除細則第124條全文，並由以下新訂細則第124條所取代：–

124. 董事有權不時或隨時委任任何人士為董事，以填補董事會之臨時空缺，或為現有董事會增添成員，惟就此委任之董事人數不得超過於股東大會上不時規定之上限。任何受委任填補臨時空缺之董事，其任期僅至本公司舉行下屆股東大會為止，而受任為董事會新成員之董事，其任期則僅至本公司舉行下屆股東週年大會為止，彼等將合資格膺選連任。根據本細則於股東週年大會上退任之董事，不會計入須按照細則第119條於該等股東週年大會上輪值退任之董事數目。

- (k) 於緊接細則第128(e)條加入以下新訂細則為新訂細則第128(f)條：–

128(f). 如在董事會認為屬重大性質之待決事宜上，主要股東或董事涉及利益衝突，則有關事宜不應根據此細則以傳閱董事會決議案之方式處理，而須召開之董事會議，應由無涉及有關交易利益之獨立非執行董事列席參與。」

承董事會命
秘書
曾文國

香港，二零零五年十二月五日

附註：

- (1) 本公司將由二零零五年十二月二十二日(星期四)至二零零五年十二月二十九日(星期四)(首尾兩天包括在內)，暫停辦理股票過戶登記手續，凡已購買本公司股票之人士，為確保享有收取普通股末期息，請將購入股票連同過戶文件於二零零五年十二月二十一日(星期三)下午四時前送達香港灣仔告士打道56號東亞銀行港灣中心地下標準證券登記有限公司辦理登記。

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- (2) Any member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. All proxies must be deposited with the registered office of the Company, 23rd Floor, Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong not less than 24 hours before the time appointed for the Meeting.
- (3) With reference to Resolution No. 3 above, Mr. Sit Hoi Wah, Kenneth who was appointed an Independent Non-Executive Director of the Company on 10th October, 2005, will retire at the Annual General Meeting and, being eligible, offer himself for re-election. Mdm. Lam Hsieh Li Chen, Linda will retire by rotation at the Annual General Meeting and, being eligible, offer herself for re-election. Details of the above Directors are set out in Appendix II to the circular dated 5th December, 2005.
- (4) With reference to Resolutions Nos. 5, 6 and 7 above, the Directors wish to state that they have no immediate plans to repurchase any existing shares or to issue any new shares pursuant to the relevant mandate.

股東週年大會通告 (續)

- (2) 任何有權出席上述會議通告召開之會議及於會上投票之股東均可委派一名或多名代表代其出席會議，並於進行表決時代其投票。受委代表毋須為本公司股東。所有代表委任表格最遲須於會議指定舉行時間二十四小時前送達本公司註冊辦事處，地址為香港灣仔駱克道93-107號利臨大廈23樓。
- (3) 有關上述第3項決議案，薛海華先生於二零零五年十月十日委任為本公司獨立非執行董事，將於股東週年大會上依章告退，惟願膺選連任。林謝麗瓊女士將於股東週年大會上依章輪流告退，惟願膺選連任。上述董事之詳細資料已載於二零零五年十二月五日之通函附錄二。
- (4) 有關上述第5、6及7項決議案，董事擬聲明彼等暫無計劃根據有關授權購回任何現有股份，或發行任何新股份。