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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in THELLOY DEVELOPMENT GROUP LIMITED (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**THELLOY DEVELOPMENT GROUP LIMITED****德萊建業集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1546)**

**PROPOSALS FOR**

- (1) GRANTING OF GENERAL MANDATES TO  
ISSUE AND REPURCHASE SHARES;**
- (2) EXTENSION OF ISSUE MANDATE;**
- (3) RE-ELECTION OF RETIRING DIRECTORS;**
- (4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;**
- (5) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE  
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION; AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “2022 AGM”) to be held at 1/F, 180-182 Hennessy Road, Wanchai, Hong Kong on Monday, 22 August 2022 at 11:00 a.m. is set out on pages 42 to 48 of this circular. A form of proxy for use in connection with the 2022 AGM is enclosed with this circular.

If you are not able to attend the 2022 AGM but wish to exercise your right as a shareholder of the Company, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (as from 15 August 2022, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong) as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2022 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2022 AGM or its adjournment should you so wish. If you attend and vote at the 2022 AGM, the authority of your proxy will be revoked.

21 July 2022

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## DEFINITIONS

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

“2022 AGM”	the annual general meeting of the Company to be held at 1/F, 180-182 Hennessy Road, Wanchai, Hong Kong on Monday, 22 August 2022 at 11:00 a.m. to consider and, if thought fit, approve the resolutions contained in the notice convening the 2022 AGM, which is set out on pages 42 to 48 of this circular
“AGM”	the annual general meeting of the Company
“Board”	the board of Directors
“Articles”	the articles of association of the Company, as amended from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Thelloy Development Group Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the main board of the Stock Exchange (Stock code: 1546)
“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
“Directors”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Independent Auditor”	independent auditor of the Group
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2022 AGM to the Directors to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution for approving the issue mandate
“Latest Practicable Date”	15 July 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Member(s) or “Shareholder(s)”	holder(s) of the Share(s)
“Memorandum and Articles of Association”	memorandum and articles of association of the Company
“New Memorandum and Articles of Association”	the new memorandum and articles of association of the Company to be considered and approved for adoption by the Shareholders at the 2022 AGM
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Board

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## DEFINITIONS

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“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2022 AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting the mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the capital of the Company
“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 Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administrated by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent. or percentage

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing Novel Coronavirus (COVID-19) pandemic and the requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the 2022 AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (a) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the 2022 AGM venue. Any person with a body temperature of over 37.4 degrees Celsius will be denied entry into the 2022 AGM venue or be required to leave the 2022 AGM venue.
- (b) Every attendee is required to wear surgical face mask inside the 2022 AGM venue at all times, and to maintain a safe distance between seats.
- (c) Seating at the 2022 AGM venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for the Shareholders and participants to attend the 2022 AGM. The Company may limit the number of attendees at the 2022 AGM as may be necessary to avoid over-crowding.
- (d) No refreshments will be served.

To the extent permitted under the law, the Company reserves the right to deny entry into the 2022 AGM venue or require any person to leave the 2022 AGM venue in order to ensure the safety of the attendees at the 2022 AGM.

The Company hereby reminds the Shareholders not to attend the 2022 AGM if they have contracted or are suspected to have contracted COVID-19 or are subject to quarantine or self-quarantine in relation to COVID-19 or have had close contact with anybody who has contracted or is suspected to have contracted COVID-19.

**In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the 2022 AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the 2022 AGM as their proxy to vote on the relevant resolutions at the 2022 AGM instead of attending the 2022 AGM in person.**

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## LETTER FROM THE BOARD

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### THELLOY DEVELOPMENT GROUP LIMITED

### 德萊建業集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1546)**

*Executive Directors:*

Mr. Lam Kin Wing Eddie (*Chairman*)  
Mr. Shut Yu Hang  
Mr. Lam Arthur Chi Ping

*Registered office:*

PO Box 309  
Ugland House  
Grand Cayman  
Cayman Islands, KY1-1104

*Independent non-executive Directors:*

Mr. Tang Chi Wang  
Mr. Tse Ting Kwan  
Mr. Wong Kwong On

*Head office and Principal place of  
business in Hong Kong:*

19/F, The Globe,  
79 Wing Hong Street,  
Lai Chi Kok,  
Kowloon, Hong Kong

21 July 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR**  
**(1) GRANTING OF GENERAL MANDATES TO**  
**ISSUE AND REPURCHASE SHARES;**  
**(2) EXTENSION OF ISSUE MANDATE;**  
**(3) RE-ELECTION OF RETIRING DIRECTORS;**  
**(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;**  
**(5) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM**  
**AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE**  
**NEW MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2022 AGM for, among other matters, (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of the retiring Directors; (v) the re-appointment of the Independent Auditor; and (vi) the proposed amendments to the existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association and to give the Shareholders notice of the 2022 AGM at which the ordinary resolutions and the special resolution as set out in the notice of the 2022 AGM will be proposed.

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## LETTER FROM THE BOARD

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### 2. GRANTING OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE

At the 2022 AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

#### **Issue Mandate**

The Company's existing mandate to issue Shares was approved by its Shareholders at the Company's AGM held on 13 August 2021. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2022 AGM.

An ordinary resolution will be proposed at the 2022 AGM to grant the Issue Mandate to the Directors. Based on 800,000,000 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2022 AGM, the Directors will be able to allot, issue and deal with up to a total of 160,000,000 Shares if the Issue Mandate is granted at the 2022 AGM, which will remain in effect until the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Act or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

#### **Repurchase Mandate**

An ordinary resolution will be proposed at the 2022 AGM to grant the Repurchase Mandate to the Directors. The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Act or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### 3. EXTENSION OF ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2022 AGM to extend the Issue Mandate by the addition to the aggregate number of the issued 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 aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such number of shares shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Issue Mandate.

### 4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises three executive Directors, namely Mr. Lam Kin Wing Eddie, Mr. Shut Yu Hang and Mr. Lam Arthur Chi Ping, and three independent non-executive Directors, namely Mr. Tang Chi Wang, Mr. Tse Ting Kwan and Mr. Wong Kwong On.

Pursuant to Article 16.2 of the Articles, the Board 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 addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Lam Arthur Chi Ping, who was appointed as an executive Director by the Board with effect from 31 December 2021, shall hold office until the next following general meeting of the Company. He, being eligible, will offer himself for re-election at the 2022 AGM.

Pursuant to Article 16.18 of the Articles, at every AGM one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director appointed pursuant to Article 16.2 or Article 16.3 of the Memorandum and Articles of Association shall not be taken into account in determining which Directors are to retire by rotation. Accordingly, Mr. Lam Kin Wing Eddie and Mr. Wong Kwong On shall retire from office at the 2022 AGM and both of them, being eligible, have offered themselves for re-election.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence from Mr. Tang Chi Wang, Mr. Tse Ting Kwan and Mr. Wong Kwong On, all are independent non-executive Directors who held such office throughout the year ended 31 March 2022, upon their appointment of such offices, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that they all remain independent. Upon the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors, namely, Mr. Lam Arthur Chi Ping, Mr. Lam Kin Wing Eddie and Mr. Wong Kwong On to stand for re-election as Directors at the 2022 AGM.

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## LETTER FROM THE BOARD

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The biographical details of the retiring Directors proposed to be re-elected at the 2022 AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### **5. RE-APPOINTMENT OF INDEPENDENT AUDITOR**

Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Company for the year ended 31 March 2022, will retire as the Independent Auditor at the 2022 AGM and, being eligible, offer itself for re-appointment. The Board proposed to re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

### **6. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

In order to bring the Memorandum and Articles of Association in line with the latest legal and regulatory requirements under the applicable laws of the Cayman Islands and the relevant Listing Rules (including the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules which has become effective from 1 January 2022) and make some other housekeeping improvements, the Board proposes to make certain amendments to the existing Memorandum and Articles of Association and adopt the New Memorandum and Articles of Association incorporating and consolidating all of the Proposed Amendments.

The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2022 AGM and shall take effect upon the close of the 2022 AGM if so approved.

Full particulars of the Proposed Amendments to the existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association (marked-up against the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The New Memorandum and Articles of Association are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Memorandum and Articles of Association is for reference only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the requirements under the Listing Rules, where applicable, and do not contravene the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

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## LETTER FROM THE BOARD

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### 7. 2022 AGM AND PROXY ARRANGEMENT

A notice convening the 2022 AGM to be held at 1/F, 180-182 Hennessy Road, Wanchai, Hong Kong, on Monday, 22 August 2022 at 11:00 a.m. is set out on pages 42 to 48 of this circular. Ordinary resolutions will be proposed at the 2022 AGM to approve, among other matters, (i) the Issue Mandate, (ii) the Repurchase Mandate, (iii) the extension of the Issue Mandate by the addition thereto of the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate, (iv) the re-election of the retiring Directors, and (v) the re-appointment of the Independent Auditor, and a special resolution will be proposed to approve the adoption of the New Memorandum and Articles of Association .

A form of proxy for use in connection with the 2022 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.thelloy.com](http://www.thelloy.com). If you are not able to attend the 2022 AGM but wish to exercise your right as a Shareholder, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (as from 15 August 2022, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong) as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2022 AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2022 AGM or its adjournment. If the Shareholder attends and votes at the 2022 AGM, the authority of his/her/its proxy will be revoked.

### 8. VOTING BY POLL

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 administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions set out in the notice convening the 2022 AGM shall be voted on by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, 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.

### 10. RECOMMENDATION

The Directors believe that the proposals for (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; (iii) the re-election of retiring Directors; (iv) the re-appointment of the Independent Auditor; and (v) the adoption of the New Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed convening the 2022 AGM as set out in the notice of the 2022 AGM on pages 42 to 48 of this circular.

### 11. MISCELLANEOUS

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

Yours faithfully  
For and on behalf of the Board  
**Theloy Development Group Limited**  
**Lam Kin Wing Eddie**  
*Chairman and Executive Director*

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## **APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for consideration of the proposed grant of the Repurchase Mandate.*

### **1.      REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the 2022 AGM.

### **2.      SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 800,000,000 issued Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2022 AGM, the Directors would be authorised to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the issued Shares as at the date of the 2022 AGM. The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

### **3.      REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

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**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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**4.      FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable law and regulations of the Cayman Islands and the Listing Rules, the memorandum of association of the Company and the Articles for such purpose.

**5.      IMPACT ON WORKING CAPITAL OR GEARING POSITION**

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2022, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

**6.      SHARE PRICES**

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

	Trade Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2021</b>		
July	0.250	0.173
August	0.244	0.203
September	0.228	0.187
October	0.229	0.186
November	0.216	0.176
December	0.219	0.183
<b>2022</b>		
January	0.217	0.185
February	0.217	0.142
March	0.190	0.140
April	0.174	0.134
May	0.163	0.125
June	0.250	0.134
July (up to the Latest Practicable Date)	0.159	0.133

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**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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**7.      DISCLOSURE OF INTERESTS**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2022 AGM.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

**8.      EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company's exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised. As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

<b>Name of shareholders</b>	<b>Nature of interests</b>	<b>Number of Shares held</b>	<b>Percentage of shareholding in the Company's issued share capital</b>
Cheers Mate Holding Limited	Beneficial owner	580,000,000 (L)	72.5%
Mr. Lam Kin Wing Eddie <i>(Note 1)</i>	Interest of a controlled corporation	580,000,000 (L)	72.5%
Ms. Cheng Pui Wah Theresa <i>(Note 2)</i>	Interest of spouse	580,000,000 (L)	72.5%

*(L) denotes long position*

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## APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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*Notes:*

- (1) Mr. Lam Kin Wing Eddie beneficially owns 100% of the issued share capital of Cheers Mate Holding Limited. By virtue of the SFO, Mr. Lam is deemed to be interested in 580,000,000 Shares held by Cheers Mate Holding Limited.
- (2) Ms. Cheng Pui Wah Theresa is the spouse of Mr. Lam Kin Wing Eddie. By virtue of the SFO, Ms. Cheng is deemed to be interested in the same number of Shares in which Mr. Lam Kin Wing Eddie is deemed to be interested under the SFO.

Therefore, Mr. Lam Kin Wing Eddie, together with his close associates as above-stated, was taken to be interested in the Shares as above-listed, and was a substantial Shareholder of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming that there is no change in the issued share capital of the Company and the number of Shares held by Mr. Lam, together with his close associates as above-stated, remains unchanged, the interests of Mr. Lam and his close associates as above-stated in the issued share capital of the Company would be increased to approximately 80.56% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules. Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate.

### **9. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

### **10. CORE CONNECTED PERSON**

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

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## APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2022 AGM

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The biographical details of the Directors who will retire from office at the 2022 AGM and being eligible, will offer themselves for re-election at the 2022 AGM, are set out below:

Save as disclosed herein, each of the following retiring Directors proposed for the re-election:

- (a) does not hold any other directorship in listed public companies in the last three years;
- (b) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and
- (c) does not hold any other positions with the Company or any of its subsidiaries nor does he/her has any other relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules in respect of each of the following retiring Directors proposed to be re-elected at the 2022 AGM.

### **Mr. Lam Arthur Chi Ping (“Mr. Arthur Lam”)**

Mr. Lam Arthur Chi Ping, aged 31, was appointed as an executive Director and a member of each of the Nomination committee and Remuneration Committee on 31 December 2021. He is currently a director of Techoy Construction Company Limited (“Techoy Construction”) and a number of other subsidiaries of the Company, and a member of the senior management of the Group. He is responsible for new ventures and property development and corporate affairs of the Group.

He holds a degree of Bachelor of Science from the University of Warwick and a Master’s degree from the London School of Economics and Political Science. In 2017, he was elected as a professional member of the Royal Institute of Chartered Surveyors. He first joined the Group as a new ventures manager of Techoy Construction in January 2018 and he has worked at various real estate consultancy firms, namely Savills (Hong Kong) Limited and CBRE Limited prior to joining the Group. He is the son of Mr. Lam Kin Wing Eddie who is an executive Director, chairman of the Board and chief executive of the Company.

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## APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2022 AGM

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Mr. Arthur Lam has entered into a service agreement with the Company for an initial term of three years commencing from 31 December 2021 which is renewable annually thereafter and he is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles. Mr. Arthur Lam is entitled to a fixed salary of HK\$1,080,000 per annum plus a discretionary management bonus upon completion of every 12 months of service. Such salary is determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company and the Company's remuneration policy.

### **Mr. Lam Kin Wing Eddie ("Mr. Eddie Lam")**

Mr. Eddie Lam, aged 63, is an executive Director, the chairman of the Board and chief executive of the Company. He is also a member of the Remuneration Committee. Mr. Eddie Lam is the controlling shareholder and a director of all subsidiaries of the Company and a director of Cheers Mate Holding Limited, a substantial shareholder of the Company. He is also the father of Mr. Arthur Lam an executive Director. He joined the Group as a director in March 1995 and is responsible for the overall business strategy and major business decision of the Group. Mr. Eddie Lam has over 45 years of experience in the building construction industry of Hong Kong and possesses extensive experience in planning, operating and managing construction projects of various sizes and nature. Prior to joining the Group, Mr. Eddie Lam worked in Hsin Chong Construction Co., Ltd, Gammon Building Construction Limited and Shui On Building Contractors Ltd. from 1977 to 1993.

Mr. Eddie Lam qualified as a Chartered Builder and a Registered Professional Surveyor (Quantity Surveying) in Hong Kong in March 1985 and in January 2004 respectively. He was admitted as a member of the Hong Kong Institute of Construction Managers in May 1997 and became its fellow in December 2006, and admitted as a member of the Chartered Institute of Building in March 1985 and became its fellow in September 2010.

Mr. Eddie Lam is currently the President of the Hong Kong Construction Association, the Chairman of the Construction Industry Training Board of the Construction Industry Council, the Chairman of the Pneumoconiosis Compensations Fund Board, and an Honorary President of the Hong Kong Institute of Construction Managers. He is also currently a member of the Mandatory Provident Fund Industry Schemes Committee of Mandatory Provident Fund Schemes Authority, and a member of the Land and Development Advisory Committee and Building Contractors Committee of the Development Bureau. Mr. Eddie Lam has also been awarded the Honorary Fellowship of the Vocational Training Council in 2021.

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## APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2022 AGM

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Mr. Eddie Lam has entered into a service agreement with the Company for an initial term of three years and renewable automatically for successive terms of one year each, unless terminated by either party by giving not less than six months' prior written notice, and he is subject to retirement by rotation and re-election at the Company's AGM in accordance with the Memorandum and Articles of Association.

Mr. Eddie Lam is holding 580,000,000 Shares through a controlled corporation, Cheers Mate Holding Limited.

Mr. Eddie Lam is entitled to a basic salary of HK\$2,400,000 per annum plus a discretionary bonus to be determined by the Board with reference to the performance of the Group. The emoluments of Mr. Eddie Lam are determined by the Board based on the recommendation of the Remuneration Committee and with regard to the prevailing market conditions and his duties and responsibilities as an executive Director.

### **Mr. Wong Kwong On**

Mr. Wong Kwong On, aged 63, was appointed as an independent non-executive Director on 22 September 2015. He is the chairman of the Remuneration Committee and a member of the Audit committee.

Mr. Wong has various experience in the building and civil construction industry of Hong Kong. From May 1990 to May 1995, Mr. Wong worked as a quantity surveyor for the following construction companies:

- (i) Shui On Construction Company Limited (from May 1990 to March 1991);
- (ii) Gitanes Engineering Company Limited (from March 1991 to November 1991); and
- (iii) Shui On Civil Contractors Limited (from November 1991 to February 1992 and from January 1993 to May 1995).

His responsibilities as a quantity surveyor included contract administration and provision of contractual advice to projects which he was involved in.

From January 2001 to May 2011, he became the director of Consultant Associates (H.K.) Limited, a construction claim consultant company. Since May 2011, Mr. Wong started practising as a solicitor of Chan & Associates and since June 2013, he has been working as the principal of the law firm Wong & Lawyers and is responsible for overseeing the operation of the firm.

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## **APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2022 AGM**

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Mr. Wong was admitted a member of The Hong Kong Institute of Surveyors in March 1986, a member of the Chartered Institute of Building in August 1994, a fellow member of the Chartered Institute of Arbitrators in January 1995 and a solicitor of the High Court of Hong Kong in June 2000.

Mr. Wong obtained an Associateship in Building Technology and Management in November 1983 and a Diploma in Management Studies in November 1988 from The Hong Kong Polytechnic (now renamed The Hong Kong Polytechnic University), a Postgraduate Certificate in Hong Kong Law from the City Polytechnic of Hong Kong (now renamed the City University of Hong Kong) in November 1992, a Master of Arts in Arbitration and Dispute Resolution in November 1995 from City University of Hong Kong, a Bachelor of Laws from the University of Wolverhampton in October 1996 and a Postgraduate Certificate in Laws in June 1998 from the University of Hong Kong.

Mr. Wong has been appointed for a term of three years and is subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles. Mr. Wong is entitled to receive a fixed director's fee amounted to HK\$216,000 per annum. Mr. Wong is also eligible to participate in the share option scheme of the Company. The emoluments of Mr. Wong are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

The Board would consider to enhance its diversity with different expertise when re-electing an independent non-executive Director. Mr. Wong Kwong On has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. He has legal experience and various experience in the building and civil construction industry of Hong Kong that is relevant to the Group's business. The Board considers Mr. Wong Kwong On is independent and can bring further contribution to the Board and its diversity.

*The following are the proposed amendments to the existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum and Articles of Association.*

Clause No.	Proposed amendments (showing changes to the existing Memorandum and Articles of Association)
Cover Page	<p style="text-align: center;"><b>THE COMPANIES ACT LAW (AS REVISED<del>2013</del> REVISION)</b>  <b>OF THE CAYMAN ISLANDS</b>  <b>COMPANY LIMITED BY SHARES</b></p> <p style="text-align: center;"><b>AMENDED AND RESTATED</b>  <b>MEMORANDUM AND ARTICLES OF ASSOCIATION</b>  <b>OF</b>  <b>THELLOY DEVELOPMENT GROUP LIMITED</b>  <b>德萊建業集團有限公司</b></p> <p style="text-align: center;">(conditionally adopted by special resolution passed on <u>22 August 2022</u> <del>22-</del>  <del>September 2015</del> and effective on <u>9 October 2015</u>)</p>

Clause No.	Proposed amendments (showing changes to the existing memorandum of association)
Cover Page	<p style="text-align: center;"><b>THE COMPANIES <u>ACT LAW</u> (<del>AS REVISED 2013 REVISION</del>)</b>  <b>OF THE CAYMAN ISLANDS</b>  <b>COMPANY LIMITED BY SHARES</b>  <b>AMENDED AND RESTATED</b>  <b>MEMORANDUM OF ASSOCIATION</b>  <b>OF</b>  <b>THELLOY DEVELOPMENT GROUP LIMITED</b>  <b>德萊建業集團有限公司</b></p> <p style="text-align: center;">(conditionally adopted by special resolution passed on <u>22 August 2022</u> <del>22-</del>  September 2015 and effective on <u>9 October 2015</u>)</p>
Heading	<p style="text-align: center;"><b>THE COMPANIES <u>ACT LAW</u> (<del>AS REVISED 2013 REVISION</del>)</b>  <b>OF THE CAYMAN ISLANDS</b>  <b>COMPANY LIMITED BY SHARES</b>  <b>AMENDED AND RESTATED</b>  <b>MEMORANDUM OF ASSOCIATION</b>  <b>OF</b>  <b>THELLOY DEVELOPMENT GROUP LIMITED</b>  <b>德萊建業集團有限公司</b></p> <p style="text-align: center;">(conditionally adopted by special resolution passed on <u>22 August 2022</u> <del>22-</del>  September 2015 and effective on <u>9 October 2015</u>)</p>

Clause No.	Proposed amendments (showing changes to the existing memorandum of association)
4	<p>Except as prohibited or limited by the Companies <del>Act Law</del> (<u>As Revised 2013 Revision</u>), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies <del>Act Law</del> (<u>As Revised 2013 Revision</u>) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or</p>

Clause No.	Proposed amendments (showing changes to the existing memorandum of association)
	usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.
6	The share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.01 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act Law (As Revised <del>2013 Revision</del> ) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
7	If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Act Law (As Revised <del>2013 Revision</del> ) and, subject to the provisions of the Companies Act Law (As Revised <del>2013 Revision</del> ) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
Cover Page	<p style="text-align: center;"><b>THE COMPANIES <u>ACT</u> <u>LAW</u> (AS REVISED <del>2013</del> REVISION) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THELLOY DEVELOPMENT GROUP LIMITED 德萊建業集團有限公司</b></p> <p style="text-align: center;">(conditionally adopted by special resolution passed on <del>22 August 2022</del> 22- September and effective on 9 October 2015)</p>
Heading	<p style="text-align: center;"><b>THE COMPANIES <u>ACT</u> <u>LAW</u> (AS REVISED <del>2013</del> REVISION) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THELLOY DEVELOPMENT GROUP LIMITED 德萊建業集團有限公司</b></p> <p style="text-align: center;">(conditionally adopted by special resolution passed on <del>22 August 2022</del> 22- September 2015 and effective on 9 October 2015)</p>
<b>1</b>	<b>Exclusion of Table A</b>
	The regulations contained in Table A in the First Schedule to the Companies <u>Act</u> <u>Law</u> shall not apply to the Company.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
<b>2</b>	<b>Interpretation</b>
2.2	<p>In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p>“Companies <u>Act Law</u>” shall mean the Companies <u>Act Law (As Revised) 2013 Revision</u>), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“dividend” shall include bonus dividends and distributions permitted by the Companies <u>Act Law</u> to be categorised as dividends.</p> <p>“electronic” shall have the meaning given to it in the Electronic Transactions <u>Act Law</u>.</p> <p>“Electronic Transactions <u>Act Law</u>” shall mean the Electronic Transactions <u>Act Law (As Revised 2003 Revision)</u> of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“Exchange” shall mean <del>the Growth Enterprise Market of The</del> Stock Exchange of Hong Kong Limited.</p> <p>“special resolution” shall have the same meaning as ascribed thereto in the Companies <u>Act Law</u> and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.</p>

Clause No.	<b>Proposed amendments (showing changes to the existing articles of association)</b>
2.3	Subject as aforesaid, any words defined in the Companies <del>Act</del> Law shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.
2.6	Sections 8 and 19(3) of the Electronic Transactions <del>Act</del> Law shall not apply.
<b>3</b>	<b>Share Capital and Modification of Rights</b>
3.2	Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Companies <del>Act</del> Law and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.
3.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies <del>Act</del> Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
3.6	Subject to the Companies <del>Act</del> Law, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.
3.9	Subject to the provisions of the Companies <del>Act</del> Law and the Memorandum, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.
3.13	Subject to the provisions of the Companies <del>Act</del> Law, the Memorandum and these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.

Clause No.	<b>Proposed amendments (showing changes to the existing articles of association)</b>
3.14	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies <u>Act Law</u> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.
<b>4</b>	<b>Register of Members and Share Certificates</b>
4.1	The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Companies <u>Act Law</u> .
4.4	Notwithstanding anything contained in this Article 4, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies <u>Act Law</u> .
4.5	For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies <u>Act Law</u> in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
4.8	<p>The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution <u>passed in that year</u> determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.</p>
4.11	<p>Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Companies <u>Act Law</u> or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
<b>10</b>	<b>Alteration of Capital</b>
10.1	(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Companies <del>Act</del> Law; and
10.1	(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies <del>Act</del> Law, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
10.2	The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Companies <del>Act</del> Law.
<b>11</b>	<b>Borrowing Powers</b>
11.5	The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies <del>Act</del> Law, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies <del>Act</del> Law in regard to the registration of mortgages and charges therein specified and otherwise.
<b>12</b>	<b>General Meetings</b>
12.1	The Company shall hold a general meeting as its annual general meeting <del>for in each financial year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise), to be held within six months after the end of such financial year.</del> The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any <del>one two</del> or more members <u>holding together</u>, as at the date of deposit of <u>the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company which carry the right of voting at general meetings of the Company.</u> <del>The written requisition shall be</del> deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office <del>of the Company</del>, specifying the objects of the meeting and <del>signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.</del> General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the <del>objects of the resolutions to be added to the meeting agenda</del>, and signed by the requisitionist(s), <del>provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.</del></p> <p>If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
<b>14</b>	<b>Votes of Members</b>
14.1	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <del>where a show of hands is allowed;</del> <u>(a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have the right to speak, (b) on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy such manner shall have one vote for each share registered in his name in the register, provided that a member shall not have the right to speak or vote (whether on a show of hands or on a poll) in respect of any particular resolution on which such member is required to abstain from voting under the Listing Rules.</u> On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>
14.15	<p>If a recognised clearing house (or its nominee(s)) is a member it may <u>appoint or</u> authorise such person or persons as it thinks fit to act as its <u>proxy or corporate representative(s)</u> at any general <u>meeting of the Company, any creditors meeting</u> of the Company or at any general meeting of any class of members provided that, if more than one person is so <u>appointed or</u> authorised, the <u>proxy or</u> authorisation shall specify the number and class of shares in respect of which each such person is so <u>appointed or</u> authorised. The person so <u>appointed or</u> authorised will be deemed to have been duly <u>appointed or</u> authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so <u>appointed or</u> authorised. A person so <u>appointed or</u> authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such <u>proxy or</u> authorisation, including <u>the right to speak and,</u> where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
<b>16</b>	<b>Board of Directors</b>
16.2	The Board 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 addition to the Board. Any Director so appointed shall hold office only until the <del>next following</del> <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.
16.3	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies <del>Act Law</del> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. <del>Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.</del>
16.5	The Company shall keep at its <u>registered</u> office a register of directors and officers containing their names and addresses and any other particulars required by the Companies <del>Act Law</del> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Companies <u>Act Law</u> .
16.6	The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his <del>term period</del> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of <u>any compensation or damages that may be payable to him under any contract</u> in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
16.18	<p>The office of a Director shall be vacated:</p> <ul style="list-style-type: none"> <li>(a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;</li> <li>(b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;</li> <li>(c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;</li> <li>(d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;</li> <li>(e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;</li> <li>(f) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or</li> <li>(g) if he shall be removed from office by an ordinary resolution under Article 16.6.</li> </ul> <p>At every annual general meeting of the Company 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) shall be subject to retirement by rotation at least once every three years. Any Director <u>required to stand for re-election</u> <del>appointed</del> pursuant to Article 16.2 <del>or Article 16.3</del> shall not be taken into account in determining <u>the number of Directors and</u> which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
<b>18</b>	<b>Management</b>
18.1	Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies <u>Act Law</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies <u>Act Law</u> and these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
18.3	<p>Except as would be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, and except as permitted under the Companies <u>Act Law</u>, the Company shall not directly or indirectly:</p> <ul style="list-style-type: none"> <li data-bbox="432 1129 1359 1236">(a) make a loan to a Director or his close associates or a director of any holding company of the Company or a body corporate controlled by such a director or Director;</li> <li data-bbox="432 1289 1359 1395">(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director or a body corporate controlled by such a director or Director; or</li> <li data-bbox="432 1449 1359 1600">(c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</li> </ul>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
<b>21</b>	<b>Secretary</b>
21.1	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies <u>Act Law</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
21.2	A provision of the Companies <u>Act Law</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
<b>23</b>	<b>Capitalisation of Reserves</b>
23.1	The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Companies <u>Act Law</u> .

Clause No.	Proposed amendments (showing changes to the existing articles of association)
<b>24</b>	<b>Dividends and Reserves</b>
24.1	Subject to the Companies <del>Act</del> Law and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
24.12	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies <del>Act</del> Law. The Company shall at all times comply with the provisions of the Companies <del>Act</del> Law in relation to the share premium account.
24.19	The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies <del>Act</del> Law and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
<b>27</b>	<b>Annual Returns and Filings</b>  The Board shall make the requisite annual returns and any other requisite filings in accordance with the Companies <del>Act</del> Law.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
<b>28</b>	<b>Accounts</b>
28.1	The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Companies <u>Act Law</u> .
28.2	The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Companies <u>Act Law</u> , at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
28.3	The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Companies <u>Act Law</u> or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.
28.6	To the extent permitted by and subject to due compliance with these Articles, the Companies <u>Act Law</u> and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies <u>Act Law</u> , a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies <u>Act Law</u> and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
<b>29</b>	<b>Audit</b>
29.2	<p>The Company shall at every annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution, or in the manner specified in such resolution</u> <del>provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.</del> No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may <del>before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors.</del> The Board may fill any casual vacancy in the office of Auditor <u>but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board, and the Auditor so appointed shall hold office until the next annual general meeting of the Company.</u></p>
<b>32</b>	<b>Winding Up</b>
<u>32.1</u>	<u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
32.1 <u>32.2</u>	<p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies <del>Act</del> <u>Law</u> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies <del>Act</del> <u>Law</u>, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>
32.2 <u>32.3</u>	<p>If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>

Clause No.	<b>Proposed amendments</b> <b>(showing changes to the existing articles of association)</b>
32.3 <del>32.4</del>	In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.
<b>33</b>	<b>Indemnities</b>
33.2	Subject to the Companies <del>Act</del> Law, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
<b>34</b>	<b>Financial Year</b>  <del>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 March in each year and, following the year of incorporation, shall begin on 1 April in each year.</del>

Clause No.	<b>Proposed amendments</b> (showing changes to the existing articles of association)
35	<b>Amendment of Memorandum and Articles</b>  Subject to the Companies <u>Act Law</u> , the Company may at any time and from time to time by special resolution alter or amend the Memorandum and these Articles in whole or in part.
36	<b>Transfer by Way of Continuation</b>  The Company shall, subject to the provisions of the Companies <u>Act Law</u> and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
37	<b>Mergers and Consolidations</b>  The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies <u>Act Law</u> ), upon such terms as the Directors may determine.

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## NOTICE OF ANNUAL GENERAL MEETING

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### THELLOY DEVELOPMENT GROUP LIMITED

### 德萊建業集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1546)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of THELLOY DEVELOPMENT GROUP LIMITED 德萊建業集團有限公司 (the “**Company**”) will be held at 1/F, 180-182 Hennessy Road, Wanchai, Hong Kong on Monday, 22 August 2022 at 11:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and the independent auditor of the Company (the “**Independent Auditor**”) for the year ended 31 March 2022;
2.
  - (a) To re-elect Mr. Lam Arthur Chi Ping as an executive Director;
  - (b) To re-elect Mr. Lam Kin Wing Eddie as an executive Director;
  - (c) To re-elect Mr. Wong Kwong On as an independent non-executive Director; and
  - (d) To authorize the board of Directors (the “**Board**”) to fix the remuneration of each of the Directors;
3. To re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next annual general meeting and authorise the Board to fix its remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business to consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

4. **“THAT:**
- (a) subject to paragraph (c) of this Resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for the Shares, or options or warrants for similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this Resolution above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options 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) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company (the “**Articles**”) 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 warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:
    - (aa) 20% of the aggregate number of Shares as at the date of the passing of this Resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the “**Shareholders**”) the aggregate number of any Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of Shares as at the date of the passing of this Resolution),

and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

(d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of 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 by the Articles, the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) (the “**Companies Act**”) or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. **“THAT:**
- (a) subject to paragraph (b) of this Resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the **“Commission”**) and the Stock Exchange under the Hong Kong Code on Share Buy-backs administered by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
  - (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution 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 by the Articles, the Companies Act or any other applicable laws of the Cayman Islands to be held; and
    - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** subject to the passing of Resolutions no. 4 and 5 set out in the notice convening the annual general meeting of the Company (the “**Notice**”), the authority of the directors of the Company pursuant to Resolution no. 4 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to Resolution no. 5 set out in the Notice.”

### SPECIAL RESOLUTION

7. To consider and, if thought fit, to pass the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments to the existing memorandum of association and articles of association of the Company as set out in Appendix III of the circular of the Company dated 21 July 2022 (the “**Proposed Amendments**”) be and are hereby approved;
- (b) the new memorandum of association and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board  
**Thelloy Development Group Limited**  
**Lam Kin Wing Eddie**  
*Chairman and executive Director*

Hong Kong, 21 July 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered office:*

PO Box 309  
Ugland House  
Grand Cayman  
Cayman Islands, KY1-1104

*Head office and principal place of*

*business in Hong Kong:*  
19/F, The Globe,  
79 Wing Hong Street,  
Lai Chi Kok,  
Kowloon, Hong Kong

*Notes:*

1. A member of the Company (the “**Member**”) entitled to attend and vote at the annual general meeting of the Company (the “**AGM**”) convened by the above Notice or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles, to vote on his/her/its behalf. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In light of the pandemic situation of Novel Coronavirus (COVID-19), a member may consider appointing the chairman of the AGM as his/her/its proxy to vote on the resolution instead of attending the AGM in person. There will be no corporate gift or refreshment in the AGM in order to reduce person-to-person contact. Shareholders attending the AGM in person are required to wear surgical face mask and to undertake a body temperature check before they enter the AGM venue. Any person who does not comply with the precautionary measures to be taken at the AGM will be denied entry into the AGM venue. Attendees are requested to observe and practise good personal hygiene at all times at the AGM venue.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (as from 15 August 2022, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong) not later than 48 hours before the time for holding the AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the AGM or its adjourned meeting should he/she/it so wish.
4. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in personal or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but should more than one of such joint holders be present at the AGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
5. For determining Members’ entitlement to attend and vote at the AGM, the register of Members will be closed between Wednesday, 17 August 2022 and Monday, 22 August 2022 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (as from 15 August 2022, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong) for registration not later than 4:30 p.m. on Tuesday, 16 August 2022.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. In relation to the proposed Resolution no. 3 above, the Board concurs with the views of the Audit Committee of the Company and has recommended that Deloitte Touche Tohmatsu be re-appointed as the Independent Auditor.
7. In relation to proposed Resolutions nos. 4 and 6 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.
8. In relation to proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they consider appropriate for the benefit of the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I of the circular of the Company dated 21 July 2022.
9. According to Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be taken by a poll.