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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 AND  
CONTINUOUS APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED MORE THAN NINE YEARS;**
  - (4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Thelloy Development Group Limited to be held via the e-Meeting System on Friday, 23 August 2024 at 11:00 a.m. is set out on pages N-1 to N-6 of this circular.

Whether or not you are able to attend the meeting via the e-Meeting System, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (i.e. not later than Wednesday, 21 August 2024 at 11:00 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting via the e-Meeting System at the annual general meeting or any adjournment thereof should you so wish.

A form of proxy for use at the annual general meeting is enclosed with this circular. This circular together with the form of proxy are also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.thelloy.com](http://www.thelloy.com)).

References to time and dates in this circular are to Hong Kong time and dates.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

31 July 2024

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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:*

“2024 AGM”	the annual general meeting of the Company to be held via the e-Meeting System on Friday, 23 August 2024 at 11:00 a.m. to consider and, if thought fit, approve the resolutions contained in the notice convening the 2024 AGM, which is set out on pages N-1 to N-6 of this circular, or any adjournment thereof
“AGM”	the annual general meeting of the Company
“Articles”	the memorandum and articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	Companies Act, Cap. 22 (Act 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
“Director(s)”	the director(s) of the Company
“e-Meeting System”	the online meeting system allowing shareholders of a company to vote online, view the livestreaming of a meeting and ask questions online as shareholders do at a physical meeting without the need of physical attendance

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Auditor”	independent auditor of the Group
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2024 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”	25 July 2024, 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)
“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
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2024 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

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## DEFINITIONS

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“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
“%”	per cent. or percentage

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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

*Independent non-executive Directors:*

Mr. Tang Chi Wang

Mr. Tse Ting Kwan

Mr. Wong Kwong On

Ms. Yeung Cheuk Chi Vivian

*Registered office:*

PO Box 309

Ugland House

Grand Cayman

KY1-1104, Cayman Islands

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

19/F, The Globe,

79 Wing Hong Street,

Lai Chi Kok,

Kowloon, Hong Kong

31 July 2024

*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 AND  
CONTINUOUS APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED MORE THAN NINE YEARS;  
(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;  
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 2024 AGM for the approval of, among other matters; (i) the granting of the Issue Mandate and Repurchase Mandate; (ii) the extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; (iii) the re-election of the retiring Directors and continuous appointment of independent non-executive Director who has served more than nine years; and (iv) the re-appointment of the Independent Auditor and to give the Shareholders notice of the 2024 AGM at which the ordinary resolutions as set out in the notice of the 2024 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 2024 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 the Shareholders at the AGM held on 11 August 2023. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2024 AGM.

An ordinary resolution will be proposed at the 2024 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 2024 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 2024 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 2024 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 2024 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 AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

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 four independent non-executive Directors, namely Mr. Tang Chi Wang, Mr. Tse Ting Kwan, Mr. Wong Kwong On and Ms. Yeung Cheuk Chi Vivian.

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 first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Ms. Yeung Cheuk Chi Vivian, who was appointed as an independent non-executive Director by the Board with effect from 20 June 2024, shall hold office until the 2024 AGM and shall then being eligible, has offered herself for re-election at the 2024 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 required to stand for re-election pursuant to article 16.2 of the Articles shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. Accordingly, Mr. Lam Kin Wing Eddie and Mr. Tang Chi Wang will retire from office at the 2024 AGM and both of them, being eligible, have offered themselves for re-election.



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## LETTER FROM THE BOARD

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Pursuant to Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive director serves an issuer for more than nine years, any further appointment of such an independent non-executive director should be subject to a separate resolution to be approved by the shareholders. As Mr. Tang Chi Wang has served as an independent non-executive Director for more than nine years since his appointment in September 2015, separate resolution will be proposed at the AGM to further appoint Mr. Tang Chi Wang as an independent non-executive Director.

During his years of appointment, he has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding his years of service as independent non-executive Director, Mr. Tang Chi Wang has continued to bring in fresh perspectives, skills and knowledge gained from his other directorships and appointments on an ongoing basis. His wealth of skills, knowledge and experience have enabled him to contribute constructively and objectively to the Board as independent non-executive Director. His independence from management was not considered as has been diminished by his years of service.

Mr. Tang Chi Wang has extensive experience in the fields of financial, building and civil construction of Hong Kong. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Tang Chi Wang can contribute to the diversity of the Board, in particular, with his diverse business and professional background which enables him to bring valuable business experience and professionalism to the Board for its efficient and effective functioning.

The Nomination Committee had taken into account the contributions of Mr. Tang Chi Wang to the Board and the commitment to his roles. The Nomination Committee was satisfied that Mr. Tang Chi Wang has the required integrity, skills and experience to continue fulfilling the role of an independent non-executive Director, and that Mr. Tang Chi Wang's long service on the Board would not affect his exercise of independent judgement.

Mr. Tang Chi Wang meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. During his tenure as independent non-executive Director, he has not involved in the daily management of the Company which would materially interfere with his exercise of independent judgement. There is no evidence that his tenure has compromised his continued independence.

The Nomination Committee has assessed and reviewed the written confirmation of independence from Mr. Tang Chi Wang and Ms. Yeung Cheuk Chi Vivian, who are the independent non-executive Directors, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that they remain independent.

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## LETTER FROM THE BOARD

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Upon the nomination of the Nomination Committee, the Board has recommended all the retiring Directors, namely, Mr. Lam Kin Wing Eddie, Mr. Tang Chi Wang and Ms. Yeung Cheuk Chi Vivian to stand for re-election as Directors at the 2024 AGM.

Pursuant to the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the re-election of Mr. Tang Chi Wang will be subject to a separate resolution to be approved at the 2024 AGM.

The biographical details of the retiring Directors proposed to be re-elected at the 2024 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 2024, will retire as the Independent Auditor at the 2024 AGM and, being eligible, offer itself for re-appointment. Upon the recommendation of the Audit Committee, the Board has proposed to re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next AGM and to authorise the Board to fix its remuneration.

### **6. 2024 AGM AND PROXY ARRANGEMENT**

A notice convening the 2024 AGM to be held via the e-Meeting System on Friday, 23 August 2024 11:00 a.m. is set out on pages N-1 to N-6 of this circular. At the 2024 AGM, ordinary resolutions will be proposed to approve, *inter alia*, (i) the Issue Mandate and Repurchase Mandate; (ii) 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; (iii) the re-election of the retiring Directors and continuous appointment of independent non-executive Director who has served more than nine years; and (iv) the re-appointment of the Independent Auditor.

A form of proxy for use at the 2024 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.thelloy.com](http://www.thelloy.com)). Whether or not you are able to attend the 2024 AGM or any adjournment thereof via the e-Meeting System, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2024 AGM (i.e. not later than Wednesday, 21 August 2024 at 11:00 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the 2024 AGM or any adjournment thereof via the e-Meeting System should you so wish.

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## **LETTER FROM THE BOARD**

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For the purpose of holding the 2024 AGM, the register of members of the Company will be closed from Tuesday, 20 August 2024 to Friday, 23 August 2024 (both days inclusive), during which period no transfer of Shares will be registered.

In order to be qualified to attend and vote at the 2024 AGM via the e-Meeting System, Shareholders must lodge all share transfer documents with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 19 August 2024.

### **7. 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 2024 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.

### **8. 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.

### **9. 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 and continuous appointment of independent non-executive Director who has served more than nine years; and (iv) the re-appointment of the Independent Auditor 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 2024 AGM as set out in the notice of the 2024 AGM on pages N-1 to N-6 of this circular.

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## LETTER FROM THE BOARD

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### 10. 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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## ARRANGEMENTS FOR THE 2024 AGM

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All registered Shareholders will be able to join the 2024 AGM via the e-Meeting System. The e-Meeting System can be accessed from any location with access to the internet via a smartphone, tablet device or computer.

Through the e-Meeting System, our registered Shareholders will be able to view the live video broadcast, participate in voting and submit questions online. Login details and information will be included in our letters to registered Shareholders regarding the e-Meeting System, which shall be separately mailed to the registered address of each of the registered Shareholders in due course.

### HOW TO ATTEND AND VOTE

Shareholders who wish to attend the 2024 AGM and exercise their voting rights can follow in one of the following ways:

- (1) attend the 2024 AGM via the e-Meeting System which provides a live streaming and interactive platform for submitting questions and voting online; or
- (2) appoint the chairman of the 2024 AGM or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the e-Meeting System.

Your proxy's authority and instruction will be revoked if you attend and vote via the e-Meeting System.

If you are a non-registered Shareholder, you should contact your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your shares are held (as the case may be) (collectively the “**Intermediary**”) and instruct the Intermediary to appoint you as proxy or corporate representative to attend and vote via the e-Meeting System at the 2024 AGM and in doing so, you will be asked to provide your email address. Details regarding the e-Meeting System including the login details will be emailed to you by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited.

**If you have any questions relating to the 2024 AGM, please contact Tricor Investor Services Limited with the following details:**

**Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong**

**Email: [emeeting@hk.tricorglobal.com](mailto:emeeting@hk.tricorglobal.com)**

**Telephone: (852) 2975 0928**

**Fax: (852) 2861 1465**

**Shareholders are advised to check the websites of the Company ([www.thelloy.com](http://www.thelloy.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for the latest announcement and information relating to the 2024 AGM.**

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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 2024 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 2024 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 2024 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; 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.

### **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, the Listing Rules 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 2024, 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>2023</b>		
July	0.145	0.125
August	0.155	0.113
September	0.145	0.130
October	0.149	0.096
November	0.154	0.083
December	0.094	0.070
<b>2024</b>		
January	0.099	0.063
February	0.087	0.070
March	0.076	0.052
April	0.080	0.060
May	0.095	0.080
June	0.098	0.092
July (up to the Latest Practicable Date)	0.098	0.073

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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 respective 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 2024 AGM.

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

In addition, the Company has confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

### 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:

Name of shareholders	Nature of interests	Number of Shares held	Percentage of shareholding in the Company's issued share capital
Cheers Mate Holding Limited	Beneficial owner	580,000,000 (L)	72.5%
Mr. Lam Kin Wing Eddie (Note 1)	Interest of a controlled corporation	580,000,000 (L)	72.5%
Ms. Cheng Pui Wah Theresa (Note 2)	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 (“**Mr. Lam**”), together with his close associates as above-stated, was taken to be interested in the Shares as above-listed, and was a substantial Shareholder. 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.

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## APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2024 AGM

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The biographical details of the Directors who will retire from office at the 2024 AGM and being eligible, will offer themselves for re-election at the 2024 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 public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other major appointments and professional qualifications;
- (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 has any other relationship with any Directors, senior management, substantial or controlling Shareholders.

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 2024 AGM.

**(1) Mr. Lam Kin Wing Eddie**

Mr. Lam Kin Wing Eddie (“**Mr. Lam**”), aged 65, is an executive Director, the Chairman and chief executive of the Company. He is also a member of the remuneration committee. Mr. Lam is a director of all subsidiaries of the Company and a director of Cheers Mate Holding Limited, being a controlling shareholder of the Company. He is also the father of Mr. Lam Arthur Chi Ping, an executive Director. He joined the Group as a director in March 1995 and is responsible for overall business strategy and major business decisions of the Group.

Mr. Lam has over 47 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. Lam worked in Hsin Chong Construction Co., Ltd, Gammon Building Construction Limited and Shiu On Building Contractors Ltd. from 1977 to 1993.

Mr. 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.

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## APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2024 AGM

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Mr. 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 Compensation 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, a member of the Land and Development Advisory Committee and Building Contractors Committee of the Development Bureau and the deputy chairman of Hong Kong Quality Assurance Agency.

Mr. 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 Articles.

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

Mr. Lam is entitled to a basic salary of HK\$1,920,000 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 with reference to his duties and responsibilities with the Company, the prevailing market conditions and the remuneration policy of the Company.

### (2)    **Mr. Tang Chi Wang**

Mr. Tang Chi Wang ("**Mr. Tang**"), aged 46, was appointed as an independent non-executive Director of the Company on 22 September 2015. He is the chairman of the Nomination Committee and a member of the Audit Committee.

Mr. Tang has over 27 years of experience in the building construction industry in Hong Kong. Since April 2012, he has been working as the executive director of Advise Building Consultancy Limited and is responsible for overseeing the operation of the firm. Since November 2019, Mr. Tang has been an independent non-executive director of CTR Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1416). Mr. Tang was also an independent non-executive director of Silver Tide Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1943), for the period from April 2021 to October 2022.

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## **APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2024 AGM**

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Mr. Tang is a fellow member of The Hong Kong Institute of Surveyors, Hong Kong Institute of Construction Managers, The Chartered Association of Building Engineers, The Chartered Institute of Arbitrators and Hong Kong Institute of Arbitrators. He is also a member of the Royal Institution of Surveyors and the Chartered Institute of Building, and a general mediator of mediator panels of Hong Kong Mediation Accreditation Association Limited, an accredited mediator of panel of mediators of Hong Kong Mediation Centre, a mediator of The Hong Kong Institute of Architect and The Hong Kong Institute of Surveyors joint panel of mediators and a mediator of list of mediators of Hong Kong Institute of Construction Managers.

Mr. Tang obtained a diploma in Building Studies from the Morrison Hill Technical Institute (now renamed the Hong Kong Institute of Vocational Education (Morrison Hill)) in August 1996, a Higher Diploma in Surveying from the City University of Hong Kong in November 1999, a Bachelor of Science (Honours) degree in Building Surveying from the University of Northumbria at Newcastle in June 2000, a postgraduate diploma in Arbitration from The College of Estate Management in January 2005, a Bachelor of Laws (Honours) from the University of London in August 2008 and a Master of Public Administration from the Hong Kong Baptist University in November 2011.

Mr. Tang has entered into a letter of appointment with the Company for an initial term of three years, commencing from 1 August 2021 and thereafter may be extended for such period as the Company and Mr. Tang may agree and he is subject to retirement by rotation and re-election at the AGMs in accordance with the Articles.

Mr. Tang is entitled to receive a fixed director's fee amounted to HK\$240,000 per annum. Mr. Tang is also eligible to participate in the share option scheme of the Company. The emoluments of Mr. Tang are determined by the Board based on the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, the prevailing market conditions and the remuneration policy of the Company.

The Board would consider to enhance its diversity with different expertise when re-electing an independent non-executive Director. Mr. Tang has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. He has financial 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. Tang is independent and can bring further contribution to the Board and its diversity.

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## APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2024 AGM

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### (3)    **Ms. Yeung Cheuk Chi Vivian**

Ms. Yeung Cheuk Chi Vivian (“**Ms. Yeung**”), aged 33, was appointed as an independent non-executive Director of the Company on 20 June 2024. She is a member of each of the Nomination Committee and the Remuneration Committee. She holds the qualification of Solicitor of the High Court of Hong Kong Special Administrative Region (“**HKSAR**”).

Ms. Yeung has around 9 years of experience in the legal profession, specialising in mergers and acquisitions (“**M&A**”), private equity (including real estate private equity), joint ventures and distressed M&A transactions across the region. She has extensive experience in representing major corporations, investment banks and private equity firms on a variety of corporate matters, including corporate governance and restructuring. Ms. Yeung is currently a member of the regional legal team of AXA Asia. Prior to that, she worked in major international law firms in their Hong Kong and Singapore offices.

Ms. Yeung previously served as a member of the Buildings Energy Efficiency Disciplinary Board Panel from October 2018 to October 2021 and a member of the Licensing Appeals Board of HKSAR from January 2020 to December 2023. Ms. Yeung presently holds the following HKSAR Government appointed positions, including serving as a member of the Immigration Tribunal, the Appeal Panel (Housing), the Appeal Board on Public Meetings and Processions, the Independent Police Complaints Council (as an observer), and the District Youth Community Building Committee of Wanchai District.

Ms. Yeung obtained a degree of Bachelor of Arts in Law and Business Studies from University of Warwick in 2014, and completed Postgraduate Certificate in Laws (PCLL) at University of Hong Kong in 2015.

Ms. Yeung has entered into a service agreement with the Company for an initial term of three years commencing from 20 June 2024 which is renewable annually thereafter and she is subject to retirement by rotation and re-election at the forthcoming AGM of the Company in accordance with the Articles.

Ms. Yeung is entitled to a fixed salary of HK\$240,000 per annum. Such salary is determined by the Board based on the recommendation of the Remuneration Committee with reference to her duties and responsibilities with the Company, the prevailing market conditions and the remuneration policy of the Company.

The Board would consider to enhance its diversity with different expertise when re-electing an independent non-executive Director. Ms. Yeung has confirmed her independence pursuant to Rule 3.13 of the Listing Rules. She has legal experience, specialising in M&A and partnership transactions in the Asia region that is relevant to the Group’s business. The Board considers Ms. Yeung is independent and can bring further contribution to the Board and its diversity.

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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 the annual general meeting (the “**AGM**”) of THELLOY DEVELOPMENT GROUP LIMITED 德萊建業集團有限公司 (the “**Company**”) will be held via an e-Meeting System on Friday, 23 August 2024 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 “**Director(s)**”) and the independent auditor of the Company (the “**Independent Auditor**”) for the year ended 31 March 2024;
2.
  - (a) To re-elect Mr. Lam Kin Wing Eddie as an executive Director;
  - (b) To re-elect Mr. Tang Chi Wang as an independent non-executive Director;
  - (c) To re-elect Ms. Yeung Cheuk Chi Vivian as an independent non-executive Director;
  - (d) To authorise 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, Cap. 22 (Act 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.”

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

Hong Kong, 31 July 2024

*Registered office:*

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

*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. All registered shareholders of the Company will be able to join the AGM via the e-Meeting System. The e-Meeting System can be accessed from any location with access to the internet via a smartphone, tablet device or computer.
2. Any registered shareholder of the Company entitled to attend and vote at the AGM convened by this notice is entitled to appoint one or more (if he/she/it holds two or more Shares) proxies to attend and vote via the e-Meeting System in his/her/its stead. A proxy need not be a shareholder of the Company.
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 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 and voting via the e-Meeting system at the AGM or its adjourned meeting should he/she/it so wish.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. In the case of joint holders of any Share(s), only **ONE PAIR** of log-in username and password will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such Share(s) as if he/she/it was solely entitled thereto.
5. For the purpose of determining a shareholder's eligibility to attend and vote via the e-Meeting System at the AGM, the register of members of the Company will be closed from Tuesday, 20 August 2024 to Friday, 23 August 2024 (both days inclusive), during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 19 August 2024.
6. In relation to the proposed Resolution no. 3 above, the Board concurs with the views of the Audit Committee of the Board and has recommended that Deloitte Touche Tohmatsu be re-appointed as the Independent Auditor at the AGM.
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 31 July 2024.
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.
10. Shareholders or their proxies are responsible for the preparation of their own electronic devices for connecting the e-Meeting System.
11. If you have any questions relating to the AGM, please contact Tricor Investor Services Limited with the following details:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: [emeeting@hk.tricorglobal.com](mailto:emeeting@hk.tricorglobal.com)

Telephone: (852) 2975 0928

Fax: (852) 2861 1465