
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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;**
- (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**

A notice convening the annual general meeting of Thelloy Development Group Limited to be held via the eVoting Portal on Monday, 25 August 2025 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 eVoting Portal, 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 Saturday, 23 August 2025 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 eVoting Portal 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) and the Company (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 2025

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DEFINITIONS

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

“2025 AGM”	the annual general meeting of the Company to be held via the eVoting Portal on Monday, 25 August 2025 at 11:00 a.m. to consider and, if thought fit, approve the resolutions contained in the notice convening the 2025 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 articles of association of the Company currently in force
“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
“eVoting Portal”	the online 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
“Group”	the Company and its subsidiaries

DEFINITIONS

“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 2025 AGM to the Directors to allot, issue and deal with the Shares (including any sale and transfer of treasury shares) not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution for approving the issue mandate
“Latest Practicable Date”	24 July 2025, 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”	the memorandum and articles of association of the Company currently in force
“New Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company to be considered and approved for adoption by the Shareholders at the 2025 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

DEFINITIONS

“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
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2025 AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) 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
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent or percentage

LETTER FROM THE BOARD

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

KY1-1104, Cayman Islands

Independent non-executive Directors:

Mr. Tang Chi Wang

Mr. Tse Ting Kwan

Mr. Wong Kwong On

Ms. Yeung Cheuk Chi Vivian

*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 2025

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;**
- (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 2025 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; (iv) the re-appointment of the Independent Auditor; and (v) 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 2025 AGM at which the ordinary resolutions and the special resolution as set out in the notice of the 2025 AGM will be proposed.

LETTER FROM THE BOARD

2. GRANTING OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE

At the 2025 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 23 August 2024. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2025 AGM.

An ordinary resolution will be proposed at the 2025 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 2025 AGM, the Directors will be able to allot, issue and deal with up to a total of 160,000,000 Shares (excluding treasury shares, if any) if the Issue Mandate is granted at the 2025 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 2025 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.

LETTER FROM THE BOARD

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 2025 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 (excluding treasury shares, if any) 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 16.18 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. Shut Yu Hang, Mr. Lam Arthur Chi Ping and Mr. Wong Kwong On will retire from office at the 2025 AGM and both of them, being eligible, have offered themselves for re-election.

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. Wong Kwong On 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. Wong Kwong On as an independent non-executive Director.

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

LETTER FROM THE BOARD

Mr. Wong Kwong On has various experience in the building and civil construction industry of Hong Kong. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Wong Kwong On 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. Wong Kwong On to the Board and the commitment to his roles. The Nomination Committee was satisfied that Mr. Wong Kwong On has the required integrity, skills and experience to continue fulfilling the role of an independent non-executive Director, and that Mr. Wong Kwong On's long service on the Board would not affect his exercise of independent judgement.

Mr. Wong Kwong On 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. Wong Kwong On based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that he remains independent.

The Nomination Committee has reviewed the composition of the Board, the qualifications, skill and experience, time arrangement and contributions of the retiring Directors with reference to the Company's board diversity policy and corporate strategy, recommended to the Board on the re-election of Mr. Shut Yu Hang, Mr. Lam Arthur Chi Ping and Mr. Wong Kwong On at the 2025 AGM. The Board accepted the recommendation from the Nomination Committee and proposes their re-election as the Directors at the 2025 AGM.

Pursuant to the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the re-election of Mr. Wong Kwong On will be subject to a separate resolution to be approved at the 2025 AGM.

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

LETTER FROM THE BOARD

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 2025, will retire as the Independent Auditor at the 2025 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. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 June 2025. The Board proposes to amend the existing Memorandum and Articles of Association in order to, among other things, (i) bring the existing Memorandum and Articles of Association in line with amendments to the Listing Rules in relation to on the expanded paperless regime and electronic dissemination of corporate communications by listed issuers; (ii) for general meetings to be held by hybrid/virtual means; and (iii) incorporate certain housekeeping amendments.

As such, the Board proposes to 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 2025 AGM and shall take effect upon the close of the 2025 AGM if so approved.

Full particulars of the Proposed Amendments (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 are not inconsistent with 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.

LETTER FROM THE BOARD

7. 2025 AGM AND PROXY ARRANGEMENT

A notice convening the 2025 AGM to be held via the eVoting Portal on Monday, 25 August 2025 at 11:00 a.m. is set out on pages N-1 to N-6 of this circular. At the 2025 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, 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 at the 2025 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.thelloy.com). Whether or not you are able to attend the 2025 AGM or any adjournment thereof via the eVoting Portal, 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 2025 AGM (i.e. not later than Saturday, 23 August 2025 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 2025 AGM or any adjournment thereof via the eVoting Portal should you so wish.

For the purpose of holding the 2025 AGM, the register of members of the Company will be closed from Wednesday, 20 August 2025 to Monday, 25 August 2025 (both days inclusive), during which period no transfer of Shares will be registered. The record date for attending and voting at the 2025 AGM is Monday, 25 August 2025.

In order to be qualified to attend and vote at the 2025 AGM via the eVoting Portal, 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 Tuesday, 19 August 2025.

LETTER FROM THE BOARD

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 2025 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.

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 and continuous appointment of independent non-executive Director who has served more than nine years; (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 2025 AGM as set out in the notice of the 2025 AGM on pages N-1 to N-6 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
Thelloy Development Group Limited
Lam Kin Wing Eddie
Chairman and Executive Director

ARRANGEMENTS FOR THE 2025 AGM

All registered Shareholders will be able to join the 2025 AGM via the eVoting Portal. The eVoting Portal can be accessed from any location with access to the internet via a smartphone, tablet device or computer.

Through the eVoting Portal, 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 eVoting Portal, 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 2025 AGM and exercise their voting rights can follow in one of the following ways:

- (1) attend the 2025 AGM via the eVoting Portal which provides a live streaming and interactive platform for submitting questions and voting online; or
- (2) appoint the chairman of the 2025 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 eVoting Portal.

Your proxy's authority and instruction will be revoked if you attend and vote via the eVoting Portal.

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 eVoting Portal at the 2025 AGM and in doing so, you will be asked to provide your email address. Details regarding the eVoting Portal 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 2025 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@vistra.com

Telephone: (852) 2980 1333

Fax: (852) 2861 1465

Shareholders are advised to check the websites of the Company (www.thelloy.com) and the Stock Exchange (www.hkexnews.hk) for the latest announcement and information relating to the 2025 AGM.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 2025 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 2025 AGM, the Directors would be authorised to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the issued Shares (excluding treasury shares, if any) as at the date of the 2025 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. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles, the Companies Act, any applicable laws of Cayman Islands and the Listing Rules. Repurchase of Shares will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 2025, 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	Lowest
	HK\$	HK\$
2024		
July	0.120	0.073
August	0.160	0.089
September	0.150	0.085
October	0.138	0.099
November	0.148	0.043
December	0.067	0.043
2025		
January	0.055	0.049
February	0.056	0.046
March	0.058	0.047
April	0.095	0.051
May	0.115	0.078
June	0.092	0.067
July (up to the Latest Practicable Date)	0.086	0.065

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 2025 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 (Note 3)
Cheers Mate Holding Limited (Note 1)	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

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 Pui Wah Theresa 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.
- (3) As at the Latest Practicable Date, the number of issued Shares was 800,000,000.

There is a duplication of 580,000,000 shares between Mr. Lam Kin Wing Eddie, Cheers Mate Holding Limited and Ms. Cheng Pui Wah Theresa.

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.

10. POST SHARES REPURCHASE ARRANGEMENTS

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchase of Shares, which may change due to evolving circumstances.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

The biographical details of the Directors who will retire from office at the 2025 AGM and being eligible, will offer themselves for re-election at the 2025 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 2025 AGM.

(1) **Mr. Shut Yu Hang**

Mr. Shut Yu Hang (“**Mr. Shut**”), aged 60, is an executive Director and a member of the Nomination Committee. Mr. Shut is also a director of Techoy Construction Company Limited. He joined the Group as a construction manager in August 1998 and was promoted as a general manager in January 2008 and is responsible for general management and day-to-day operation of the Group.

Mr. Shut has over 37 years of experience in the building construction industry of Hong Kong. Mr. Shut was admitted as a graduate member of The Institution of Structural Engineers in November 1994, and a member of the Hong Kong Institute of Construction Managers in November 2014. He was also recognized as a member of and as Registered Construction Manager of the Hong Kong Institute of Construction Manager in November 2014 and 17 March 2017 respectively. Further, Mr. Shut was appointed as a committee member of the Contractors Registration Committee Panel and the Contractors Registration Committee by the Buildings Department from January 2011 to January 2017. Mr. Shut is also appointed as a member of the Appeal Tribunal Panel by Development Bureau from December 2018 to November 2025.

APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

Mr. Shut has entered into a service agreement with the Company for an initial term of three years commencing from 1 August 2021 and renewable automatically for successive terms of one year each, unless terminated by either party by giving not less than two months' prior written notice, and he is subject to retirement by rotation and re-election at the AGMs in accordance with the Articles.

Mr. Shut is entitled to a basic salary of HK\$1,836,000 per annum plus a discretionary bonus to be determined by the Board with reference to the performance of the Group. The emoluments of Mr. Shut 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 and shall be reviewed annually by the Remuneration Committee and the Board.

(2) **Mr. Lam Arthur Chi Ping**

Mr. Lam Arthur Chi Ping ("**Mr. Arthur Lam**"), aged 34, is an executive Director and a member of each of the Remuneration Committee and the Nomination Committee of the Company. He is currently a director of Techoy Construction Company Limited, and a director of a number of other subsidiaries of the Company. He is responsible for new ventures, property development and corporate affairs of the Group.

He holds a Bachelor degree in Economics from the University of Warwick, a Master's degree in Real Estate Economics and Finance from the London School of Economics and Political Science and a Master's degree in Construction Project Management from the University of Hong Kong. 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 Company Limited in 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 and the chairman of the Board.

Further, he is currently serving as a member of the Appeal Tribunal Panel (Buildings), a member of the CIC Youth Affairs Committee and the First Vice-Chairman of the HKCA Young Members Society.

Mr. Arthur Lam has entered into a service agreement with the Company for an initial term of three years commencing from 31 December 2021 and renewable automatically for successive terms of one year each, unless terminated by either party by giving not less than two months' prior written notice, and he is subject to retirement by rotation and re-election at the AGMs in accordance with the Articles.

APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

Mr. Arthur Lam is entitled to a fixed salary of HK\$1,362,000 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 and shall be reviewed annually by the Remuneration Committee and the Board.

(3) **Mr. Wong Kwong On**

Mr. Wong Kwong On ("**Mr. Wong**"), aged 66, 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.

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.

APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

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 entered into a letter of appointment with the Company for an initial term of three years, commencing from 1 August 2024 and renewable automatically for successive terms of one year each, unless terminated by either party by giving not less than two months' prior written notice, and he is subject to retirement by rotation and re-election at the AGMs in accordance with the Articles.

Mr. Wong is entitled to receive a fixed director's fee amounted to HK\$240,000 per annum. Mr. Wong is also eligible to participate in the share option scheme of the Company. 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 and shall be reviewed annually by the Remuneration Committee and the Board.

The Board would consider to enhance its diversity with different expertise when re-electing an independent non-executive Director. Mr. Wong 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 is independent and can bring further contribution to the Board and its diversity.

APPENDIX III

**PROPOSED AMENDMENTS TO THE
MEMORANDUM AND ARTICLES OF ASSOCIATION**

The following are the proposed amendments to the existing 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;">THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF THELLOY DEVELOPMENT GROUP LIMITED 德萊建業集團有限公司 (adopted by special resolution passed on 22 August 2022 25 August 2025)</p>

Clause No.	Proposed amendments (showing changes to the existing memorandum of association)
Cover page	<p style="text-align: center;">THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF THELLOY DEVELOPMENT GROUP LIMITED 德萊建業集團有限公司 (adopted by special resolution passed on 22 August 2022 25 August 2025)</p>
Heading	<p style="text-align: center;">THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF THELLOY DEVELOPMENT GROUP LIMITED 德萊建業集團有限公司 (adopted by special resolution passed on 22 August 2022 25 August 2025)</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
Cover page	<p style="text-align: center;">THE COMPANIES ACT (AS REVISED) 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</p> <p style="text-align: center;">(adopted by special resolution passed on 22 August 2022 <u>25 August 2025</u>)</p>
Heading	<p style="text-align: center;">THE COMPANIES ACT (AS REVISED) 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</p> <p style="text-align: center;">(adopted by special resolution passed on 22 August 2022 <u>25 August 2025</u>)</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
2	Interpretation
2.2	<p>In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p><u>“Communication Facilities”</u> shall mean <u>video, video-conferencing, internet or online conferencing applications, telephone or teleconferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other and all members’ rights to speak and vote at the meeting are maintained.</u></p> <p><u>“Corporate Communication”</u> <u>has the same meaning as in the Listing Rules.</u></p> <p>“HK Code on Takeovers and Mergers” shall mean the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time.</p> <p><u>“Person”</u> shall mean <u>any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u></p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
	<p data-bbox="432 400 544 427"><u>“Present”</u></p> <p data-bbox="735 400 1359 715">shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</p> <p data-bbox="735 761 1230 789">(a) <u>physically present at the meeting; or</u></p> <p data-bbox="735 842 1359 1034">(b) <u>in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u></p> <p data-bbox="432 1081 639 1108"><u>“Virtual Meeting”</u></p> <p data-bbox="735 1081 1359 1315">shall mean any general meeting of the members at which the members and any other permitted participants of such meeting (including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of the Communication Facilities.</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
3	Share Capital and Modification of Rights
3.4	<p>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 Act, be varied or abrogated <u>either</u> with the consent in writing of the holders of not less than three-fourths in nominal value of <u>of the voting rights of</u> 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.</p>
4	Register of Members and Share Certificates
4.6	<p>Except when a register is closed <u>in accordance with the terms equivalent to the relevant section of the Companies Ordinance</u> and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.</p>

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 passed in that year 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 and <u>the Listing Rules</u>.</p>
4.11	<p>Every person whose name is entered as a A member in the register shall only be entitled to receive, within any relevant time limit as prescribed in the Companies Act or as the Exchange may from time to time determine, whichever is shorter, a share certificate if the Board resolves that share certificates be issued 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)
4.12	Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed <u>or imprinted to a share certificate</u> with the authority of the Board.
5	Lien
5.3	The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person, of which the Company has notice, entitled to the shares by reason of such holder's death, mental disorder or bankruptcy <u>or winding up (in the case of a holder being a corporation)</u> .
6	Call on Shares
6.3	A copy of the notice referred to in Article 6.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided <u>in Article 30.1</u> .
6.5	In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice 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.
6.10 <u>6.9</u>	No member shall be entitled to receive any dividend or bonus or to be present <u>Present</u> and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
7	Transfer of Shares
7.6	<p>The Board may also decline to register any transfer of any shares unless:</p> <ul style="list-style-type: none">(a) the instrument of transfer is lodged with the Company accompanied by the certificate <u>(if any)</u> for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;(b) the instrument of transfer is in respect of only one class of shares;(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);(d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four;(e) the shares concerned are free of any lien in favour of the Company; and(f) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
7.8	Upon every transfer of shares, the certificate <u>(if any)</u> held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall, <u>subject to the Board resolving to issue share certificates pursuant to Article 4.11,</u> be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall, <u>subject to the Board resolving to issue share certificates pursuant to Article 4.11,</u> be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer.
12	General Meetings
12.1	The Company shall hold a general meeting as its annual general meeting for each financial year, to be held within six months after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u> 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 <u>Any one or more members (including a recognised clearing house (or its nominees)) holding together, as at the date of deposit of the requisition, shares</u> representing <u>representing</u> not less than one-tenth of the voting rights; <u>at general meetings (on a one vote per share basis;)</u> in the share capital of the Company which carry the right of voting at general meetings of the Company. <u>The written shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and/or add resolutions to the agenda of a meeting. Such written requisition shall be 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 of the Company, specifying the objects and the resolutions to be added to the agenda of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s). 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.</u></p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
12.3A	<p>(A) <u>The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting. The Persons' participation in such a meeting shall constitute presence at such meetings and shall be counted in the quorum of the meeting and entitled to vote at the meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate Communication Facilities are available throughout the meeting to ensure that members are able to participate in the business for which the meeting has been convened.</u></p> <p>(B) <u>Where members participating in a meeting by means of Communication Facilities, a failure (for any reason) of the Communication Facilities or communication equipment, the inability of one or more members or proxies to access, or continue to access, the Communication Facilities despite adequate Communication Facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.</u></p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
	<p>(C) <u>If it appears to the Chairman that:</u></p> <p>(i) <u>Communication Facilities being made available by the Company become inadequate or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting at these Articles;</u></p> <p>(ii) <u>it is not possible to ascertain the view of those Present or to give all Persons entitled to do so a reasonable opportunity to speak, communicate and/or vote at the meeting; or</u></p> <p>(iii) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the Chairman may have under these Articles or at common law, the Chairman may, at his/her discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p> <p>(D) <u>All Persons seeking to attend and participate in a meeting by means of Communication Facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 12.3A(C), any inability of a Person or Persons to attend or participate in a general meeting by way of Communication Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
12.4	<p>An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u>, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <u>The notice of any general meeting at which Communication Facilities will be utilised (including any Virtual Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u> Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>
12.5	<p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, <u>if permitted by the Listing Rules</u>, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat or their proxies; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
12.7	<u>The notice of any general meeting at which Communication Facilities will be utilised (including any Virtual Meeting) shall specify the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u>
13	Proceedings at General Meetings
13.1	For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy <u>Present</u> provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy <u>Present</u> . No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present <u>Present</u> at the commencement of the business.
13.2	If within 15 minutes from the time appointed for the meeting a quorum is not present <u>Present</u> , the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place <u>(whether physical or virtual)</u> as shall be decided by the Board, and if at such adjourned meeting a quorum is not present <u>Present</u> within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy <u>Present</u> shall be a quorum and may transact the business for which the meeting was called.
13.3	The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present <u>Present</u> within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present <u>Present</u> shall choose another Director as Chairman, and if no Director be present <u>Present</u> , or if all the Directors present <u>Present</u> decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) <u>Present</u> shall choose one of their own number to be Chairman.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
13.4A	<p><u>The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:</u></p> <p>(a) <u>the Chairman shall be deemed to be Present at the meeting; and</u></p> <p>(b) <u>if the Communication Facilities are interrupted or fail for any reason to enable the Company to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place (if applicable) as shall be decided by the Board.</u></p>
13.4	<p>The Chairman may, with the consent of any general meeting at which a quorum is present <u>Present</u>, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place <u>(whether physical or virtual)</u> as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u>, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
13.6	<p>A poll shall (subject as provided in Article 13.7) be taken in such manner (including the use of ballot or voting papers or tickets <u>or by electronic voting</u>) and at such time and place <u>(whether physical or virtual)</u>, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
14	Votes of Members
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 (a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy <u>Present</u> shall have the right to speak, (b) on a show of hands, every member present in such manner <u>Present</u> shall have one vote, and (c) on a poll, every member present in such manner <u>Present</u> 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. 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>
14.2	<p><u>The members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>
14.4	<p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present <u>Present</u> at any meeting personally or by proxy, that one of the said persons so present <u>Present</u> being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present <u>Present</u> or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.
14.10	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place <u>or in such other manner (including by electronic means)</u> as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
14.14	Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present <u>Present</u> at any meeting in person.

Clause No.	Proposed amendments (showing changes to the existing articles of association)
14.15	<p>If a recognised clearing house (or its nominee(s)) is a member it may appoint or authorise such person or persons as it thinks fit to act as its proxy or corporate representative(s) at any general meeting of the Company, {any creditors meeting of the Company} or at any general meeting of any class of members <u>or at any creditors' meetings of the Company</u> provided that, if more than one person is so appointed or authorised, the proxy or authorisation shall specify the number and class of shares in respect of which each such person is so appointed or authorised. The person so appointed or authorised will be deemed to have been duly appointed or authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so appointed or authorised. A person so appointed or 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 proxy or authorisation, including the right to speak and; <u>vote on a poll,</u> <u>or</u> where a show of hands is allowed, the right to <u>speak and</u> 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)
18	Management
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 Act, the Company shall not directly or indirectly:</p> <p>(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 <u>or any of their respective close associate(s)</u>;</p> <p>(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 <u>or any of their respective close associate(s)</u>; or</p> <p>(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.</p>
24	Dividends and Reserves
24.23	<p>Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by <u>wire transfer to the holder or by</u> cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
24.24	The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending <u>wire transfers or</u> cheques for dividend entitlements or dividend warrants after the first occasion on which such a <u>wire transfer</u> , cheque or warrant is returned undelivered.
29	Audit
29.2	The Company shall at every <u>the</u> annual general meeting <u>or at a subsequent extraordinary general meeting in each year</u> by ordinary resolution 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 by ordinary resolution, or in the manner specified in such resolution. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may fill any casual vacancy in the office of Auditor, and the <u>but while any such vacancy continues the surviving or continuing Auditor so or Auditors, if any, may act. An Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by members at such remuneration to be determined by the members under this Article, or in the manner specified in such resolution.</u>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
30	Notices
30.1	<p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p> <p><u>Except as otherwise provided in the Articles, any notice or document, including any Corporate Communication, may be served by the Company on any member in any of the following manner:</u></p> <p>(a) <u>personally by leaving it at the registered address of such member as appearing in the register;</u></p> <p>(b) <u>by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register (which shall be sent by airmail where the notice or document is posted from one country to another);</u></p> <p>(c) <u>by making it available using electronic means by, including transmitting it to any electronic number or address or website supplied by the member to the Company;</u></p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
	<p>(d) <u>by making it available on the Company's Website and/or the Exchange's website; or</u></p> <p>(e) <u>(in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</u></p>
30.2	<p>Notice of every general meeting shall be given in any manner hereinbefore authorised to:-</p> <p>(a) every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;-</p> <p>(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;-</p> <p>(c) the Auditors;-</p> <p>(d) each Director and alternate Director;-</p> <p>(e) the Exchange; and</p> <p>(f) such other person to whom such notice is required to be given in accordance with the Listing Rules.</p> <p><u>In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</u></p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
30.3	<p data-bbox="432 400 1257 431">No other person shall be entitled to receive notices of general meetings.</p> <p data-bbox="432 480 1359 551"><u>Notice of every general meeting shall be given in any manner hereinbefore authorised to:</u></p> <ul style="list-style-type: none"><li data-bbox="432 600 1359 753">(a) <u>every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;</u><li data-bbox="432 802 1359 955">(b) <u>every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;</u><li data-bbox="432 1004 660 1036">(c) <u>the Auditors;</u><li data-bbox="432 1085 930 1117">(d) <u>each Director and alternate Director;</u><li data-bbox="432 1166 721 1198">(e) <u>the Exchange; and</u><li data-bbox="432 1247 1359 1317">(f) <u>such other person to whom such notice is required to be given in accordance with the Listing Rules.</u>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
30.4	<p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p> <p><u>No other person shall be entitled to receive notices of general meetings.</u></p>
30.5	<p>Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.</p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
	<p><u>Any notice or document, including any Corporate Communication:</u></p> <p>(a) <u>delivered or left at a registered address than by post shall be deemed to have been served or delivered on the day it was so delivered or left;</u></p> <p>(b) <u>sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;</u></p> <p>(c) <u>given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</u></p> <p>(d) <u>served by being made available on the Company's Website shall be deemed to be served on the day the notice first appears on the Company's Website and/or the Exchange's website, or such later time as may be prescribed by the Listing Rules; and</u></p> <p>(e) <u>served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</u></p>

Clause No.	Proposed amendments (showing changes to the existing articles of association)
30.6	Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
30.7	Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
30.8	Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.
34	Financial Year
	<u>The Directors shall determine the financial year of the Company and may change it from time to time.</u> 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.

In addition, due to the above changes, the original Article nos. 6.6 to 6.13 will be re-numbered to Article nos. 6.5 to 6.12, Article nos. 12.7 to 12.8 will be re-numbered to Article nos. 12.8 to 12.9, and Article nos. 30.9 to 30.12 will be re-numbered to Article nos. 30.6 to 30.9.

NOTICE OF ANNUAL GENERAL MEETING

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 eVoting Portal on Monday, 25 August 2025 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 2025;
2.
 - (a) To re-elect Mr. Shut Yu Hang as an executive Director;
 - (b) To re-elect Mr. Lam Arthur Chi Ping as an executive Director;
 - (c) To re-elect Mr. Wong Kwong On 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;

NOTICE OF ANNUAL GENERAL MEETING

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**”) (including any sale and transfer of treasury shares, which shall have the meaning ascribed to it by the Listing Rules) or securities convertible into or exchangeable for the Shares, or options or warrants or 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 (excluding treasury shares, if any) as at the date of the passing of this Resolution; and
 - (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 (excluding treasury shares, if any) as at the date of the passing of this Resolution),

NOTICE OF ANNUAL GENERAL MEETING

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;
- (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; and
- (iv) any reference to an allotment, issue, conversion, grant or dealing of Shares shall include the resale or transfer of Shares held in treasury (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

“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).”

NOTICE OF ANNUAL GENERAL MEETING

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 for this purpose, to determine whether such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs issued by the Commission and the requirements of the Listing Rules, 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 (excluding treasury shares, if any) 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.”

NOTICE OF ANNUAL GENERAL MEETING

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 (excluding treasury shares, if any) repurchased pursuant to the authority granted pursuant to Resolution no. 5 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of issued as at the date of the passing of this resolution (excluding any treasury shares (if any)).”

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 31 July 2025 (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, 31 July 2025

NOTICE OF ANNUAL GENERAL MEETING

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 eVoting Portal. The eVoting Portal 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 eVoting Portal in his/her/its stead. A proxy needs 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, 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 eVoting Portal at the AGM or its adjourned meeting should he/she/it so wish.
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 eVoting Portal at the AGM, the register of members of the Company will be closed from Wednesday, 20 August 2025 to Monday, 25 August 2025 (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 Tuesday, 19 August 2025. The record date for attending and voting at the AGM is Monday, 25 August 2025.
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.

NOTICE OF ANNUAL GENERAL MEETING

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 2025.
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 eVoting Portal.
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@vistra.com

Telephone: (852) 2980 1333

Fax: (852) 2861 1465