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.

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1546)

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) EXTENSION OF ISSUE MANDATE;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;
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 Tuesday, 25 August 2026 at 10:30 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 2026 AGM (i.e. not later than on Sunday, 23 August 2026 at 10:30 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 2026 AGM or any adjournment thereof should you so wish.

A form of proxy for use at the 2026 AGM 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 2026

CONTENTS

DEFINITIONS

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

"2026 AGM"	the annual general meeting of the Company to be held via the eVoting Portal on Tuesday, 25 August 2026 at 10:30 a.m. to consider and, if thought fit, approve the resolutions contained in the notice convening the 2026 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
"CCASS"	Central Clearing and Settlement System
"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 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
"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 2026 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 treasure shares, if any) as at the date of passing the relevant resolution for approving the issue mandate
"Latest Practicable Date"	24 July 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
"Member(s)" or "Shareholder(s)"	holder(s) of the Share(s)
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Remuneration Committee"	the remuneration committee of the Board

"Repurchase Mandate"	the general and unconditional mandate proposed to be granted at the 2026 AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding treasure 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

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. Ng Jonathan Yee
(Chairman and Chief Executive Officer)
Mr. Choi Sheung Yi Derek
Ms. Soong Wing Suen
Mr. Lam Arthur Chi Ping

Independent non-executive Directors:
Mr. Ip Yik Nam *JP*
Mr. Tso Ping Cheong Brian
Ms. Leung Wai Yan

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

Head office and Principal place of business in Hong Kong:
19/F, The Globe,
79 Wing Hong Street,
Lai Chi Kok,
Kowloon, Hong Kong

31 July 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) EXTENSION OF ISSUE MANDATE;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;
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 2026 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; (iv) the re-appointment of the Independent Auditor; and to give the Shareholders notice of the annual general meeting at which the ordinary resolutions as set out in the notice of the annual general meeting will be proposed.

2. GRANTING OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE

At the 2026 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 25 August 2025. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2026 AGM.

An ordinary resolution will be proposed at the 2026 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 2026 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 2026 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 2026 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.

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 2026 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

As at the Latest Practicable Date, the Board comprises four executive Directors, namely Mr. Ng Jonathan Yee, Mr. Choi Sheung Yi Derek, Ms. Soong Wing Suen and Mr. Lam Arthur Chi Ping, and three independent non-executive Directors, namely Mr. Ip Yik Nam *JP*, Mr. Tso Ping Cheong Brian and Ms. Leung Wai Yan.

Pursuant to Article 16.18 of the Articles, at every AGM one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and any Director required to stand for re-election pursuant to Article 16.2 of the Articles shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. Accordingly, Mr. Lam Arthur Chi Ping will retire from office at the 2026 AGM and being eligible, has offered himeself for re-election.

Pursuant to Article 16.2 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following AGM and shall then be eligible for re-election at that meeting. Accordingly, Mr. Ng Jonathan Yee, Mr. Choi Sheung Yi Derek and Ms. Soong Wing Suen, who were appointed as executive Directors by the Board with effect from 20 March 2026, and Mr. Ip Yik Nam *JP*, Mr. Tso Ping Cheong Brian and Ms. Leung Wai Yan, who were appointed as independent non-executive Directors by the Board with effect from 10 April 2026, shall hold office until the 2026 AGM and all of them, being eligible, will offer themselves for re-election at the 2026 AGM.

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. Ng Jonathan Yee, Mr. Choi Sheung Yi Derek, Ms. Soong Wing Suen, Mr. Lam Arthur Chi Ping, Mr. Ip Yik Nam *JP*, Mr. Tso Ping Cheong Brian and Ms. Leung Wai Yan at the 2026 AGM. The Board accepted the recommendation from the Nomination Committee and proposes their re-election as the Directors at the 2026 AGM.

The biographical details of the retiring Directors proposed to be re-elected at the 2026 AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

5. RE-APPOINTMENT OF INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Company for the year ended 31 March 2026, will retire as the Independent Auditor at the 2026 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.

The annual audit fees for the year ending 31 March 2027 agreed upon with the Independent Auditor are estimated to be approximately in the range from HK$950,000 to HK$1,200,000, an amount determined by the Company after taking into account the complexity of the business operations of the Group, market rates, scope of work, and audit schedule. The Company considers that the estimated audit fees agreed upon with the Independent Auditor constitute a fair and reasonable estimate made after due consideration, taking into account the facts and circumstances known as of the Latest Practicable Date.

This resolution was considered and approved at the meeting of the Board of held on 29 June 2026, and is hereby proposed as an ordinary resolution for consideration and approval at the 2026 AGM.

6. 2026 AGM AND PROXY ARRANGEMENT

A notice convening the 2026 AGM to be held via the eVoting Portal on Tuesday, 25 August 2026 at 10:30 a.m. is set out on pages N-1 to N-6 of this circular. At the 2026 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 (iv) the re-appointment of the Independent Auditor.

A form of proxy for use at the 2026 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 2026 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 2026 AGM (i.e. not later than on Sunday, 23 August 2026 at 10:30 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the 2026 AGM or any adjournment thereof via the eVoting Portal should you so wish.

For the purpose of holding the 2026 AGM, the register of members of the Company will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for attending and voting at the 2026 AGM is on Tuesday, 25 August 2026.

In order to be qualified to attend and vote at the 2026 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 Wednesday, 19 August 2026.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions set out in the notice of 2026 AGM shall be voted on by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors believe that the proposals for (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; (iii) the re-election of retiring Directors; and (iv) the re-appointment of the Independent Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed convening the 2026 AGM as set out in the notice of annual general meeting on pages N-1 to N-6 of this circular.

10. MISCELLANEOUS

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

Yours faithfully
For and on behalf of the Board
Thelloy Development Group Limited
Ng Jonathan Yee
Chairman and Executive Director

All registered Shareholders will be able to join the 2026 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, 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 2026 AGM and exercise their voting rights can follow in one of the following ways:

(1) attend the 2026 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 2026 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 2026 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 2026 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 2026 AGM.

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 2026 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 2026 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 2026 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.

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 2026, 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$*
2025		
July	0.086	0.065
August	0.085	0.063
September	0.076	0.060
October	0.062	0.056
November	0.069	0.057
December	0.129	0.058
2026		
January	0.445	0.087
February	0.320	0.215
March	0.360	0.188
April	0.285	0.180
May	0.250	0.191
June	0.215	0.106
July (up to the Latest Practicable Date)	0.159	0.116

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 2026 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 and their shareholdings of the Company upon full exercise of the Repurchase Mandate are set out below:

Name of shareholders	Nature of interests	Number of Shares held as at the Latest Practicable Date	Percentage of shareholding in the Company's issued share capital	Approximate % of the total number of Shares in issue should the Repurchase Mandate be exercised in full
World Nexus Holdings Limited *(Note 1)*	Beneficial owner	501,257,000 (L)	62.70%	69.62%
Smart Well Developments Limited *(Note 1)*	Interest of a controlled corporation	501,257,000 (L)	62.70%	69.62%
Mr. Ng Wing Chiu Raymond *(Note 1)*	Interest of a controlled corporation	501,257,000 (L)	62.70%	69.62%
Ms. Yee Suk Chun Sophie *(Note 2)*	Interest of spouse	501,257,000 (L)	62.70%	69.62%
Cheers Mate Holding Limited *(Note 3)*	Beneficial owner	79,200,000 (L)	9.90%	11.00%
Mr. Lam Kin Wing Eddie *(Note 3)*	Interest of a controlled corporation	79,200,000 (L)	9.90%	11.00%
Ms. Cheng Pui Wah Theresa *(Note 4)*	Interest of spouse	79,200,000 (L)	9.90%	11.00%

(L) denotes long position

Notes:

(1) World Nexus Holdings Limited ("**World Nexus**") is directly owned as to 60% by Smart Well Developments Limited, which in turn is wholly-owned by Mr. Ng Wing Chiu Raymond. As such, by virtue of the SFO, Mr. Ng Wing Chiu Raymond and Smart Well Developments Limited are deemed to be interested in 501,257,000 Shares held by World Nexus.

(2) Ms. Yee Suk Chun Sophie is the spouse of Mr. Ng Wing Chiu Raymond. By virtue of the SFO, Ms. Yee Suk Chun Sophie is deemed to be interested in the same number of Shares in which Mr. Ng Wing Chiu Raymond is deemed to be interested under the SFO.

(3) 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 Kin Wing Eddie is deemed to be interested in 79,200,000 Shares held by Cheers Mate Holding Limited.

(4) 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.

(5) As at the Latest Practicable Date, the number of issued Shares was 800,000,000.

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 of the Company 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.

The biographical details of the Directors who will retire from office at the 2026 AGM and being eligible, will offer themselves for re-election at the 2026 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 2026 AGM.

(1) Mr. Ng Jonathan Yee

Mr. Ng Jonathan Yee ("**Mr. Ng**"), aged 35, was appointed as the executive Director on 20 March 2026 and appointed as the chairman of the Board, the chief executive officer of the Company, the chairman of the Nomination Committee and a member of the Remuneration Committee on 10 April 2026. Mr. Ng has almost 10 years of experience in the construction and building services engineering industry. From March 2020 to March 2026, he was a director of various companies principally engaged in construction and engineering.

Mr. Ng obtained a Bachelor of Science degree in Electrical Engineering from the University of California Los Angeles, the United States of America, in 2013, a Master of Science degree in High Performance Buildings from The Hong Kong Polytechnic University in 2016 and a Master of Corporate Governance degree from The Hong Kong Polytechnic University in 2024.

Mr. Ng is the son of Mr. Ng Wing Chiu Raymond, who is one of the ultimate beneficial owners of World Nexus Holdings Limited (holding 62.70% equity interests in the Company).

Mr. Ng has entered into a service agreement with the Company for an initial term of three years commencing from 20 March 2026 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. Ng is entitled to a basic salary of HK$480,000 per annum with a discretionary bonus to be recommended by the Remuneration Committee and determined by the Board with reference to market rates as well as his duties, responsibilities, background, qualifications and experience. The emoluments of Mr. Ng shall be reviewed annually by the Remuneration Committee and the Board.

(2) Mr. Choi Sheung Yi Derek

Mr. Choi Sheung Yi Derek ("**Mr. Choi**"), aged 34, was appointed as the executive Director on 20 March 2026 and appointed as a member of the Nomination Committee on 10 April 2026. Mr. Choi has approximately seven years of experience in the construction and building services engineering industry. From August 2020 to March 2026, he was a director of various companies principally engaged in construction and engineering.

Mr. Choi obtained a Bachelor of Arts degree in Economics and Psychology from The University of British Columbia, Kelowna, Canada, in 2015 and a Master of Business Administration degree in Finance Concentration from City University of Hong Kong in 2019. He also achieved NEC4: TSC Service Manager Accreditation in 2024.

Mr. Choi is the son of Mr. Choi Chi Wan, who is one of the ultimate beneficial owners of World Nexus Holdings Limited (holding 62.70% equity interests in the Company).

Mr. Choi has entered into a service agreement with the Company for an initial term of three years commencing from 20 March 2026 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. Choi is entitled to a basic salary of HK$480,000 per annum with a discretionary bonus to be recommended by the Remuneration Committee and determined by the Board with reference to market rates as well as his duties, responsibilities, background, qualifications and experience. The emoluments of Mr. Choi shall be reviewed annually by the Remuneration Committee and the Board.

(3) Ms. Soong Wing Suen

Ms. Soong Wing Suen (alias Chantal Soong) ("**Ms. Soong**"), aged 30, was appointed as the executive Director on 20 March 2026 and appointed as a member of the Remuneration Committee on 10 April 2026. Ms. Soong has worked for a main contractor since 2019. From August 2020 to March 2026, she was a director of various companies principally engaged in construction and engineering.

Ms. Soong obtained a Bachelor of Laws degree with honours from Swansea University, the United Kingdom in 2017 and a Master of Science degree in construction project management from the University of Hong Kong in 2023. She also achieved NEC4: ECC Project Manager Accreditation in 2024.

Ms. Soong is the daughter of Mr. Soong Tze Man, who is one of the ultimate beneficial owners of World Nexus Holdings Limited (holding 62.70% equity interests in the Company).

Ms. Soong has entered into a service agreement with the Company for an initial term of three years commencing from 20 March 2026 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 she is subject to retirement by rotation and re-election at the AGMs in accordance with the Articles.

Ms. Soong is entitled to a basic salary of HK$480,000 per annum with a discretionary bonus to be recommended by the Remuneration Committee and determined by the Board with reference to market rates as well as her duties, responsibilities, background, qualifications and experience. The emoluments of Ms. Soong shall be reviewed annually by the Remuneration Committee and the Board.

(4) Mr. Lam Arthur Chi Ping

Mr. Lam Arthur Chi Ping ("**Mr. Lam**"), aged 35, is an executive Director and resigned as a member of each of the Remuneration Committee and Nomination Committee on 10 April 2026. Mr. Lam is currently a director of Techoy Construction Company Limited ("**Techoy Construction**"), and a director of a number of other subsidiaries of the Company. He is responsible for new ventures and property development and corporate affairs of the Group.

Mr. Lam 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 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. Further, Mr. Lam 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. Lam is the son of Mr. Lam Kin Wing Eddie who had been an executive Director and the Chairman of the Board from 28 May 2015 to 10 April 2026.

Mr. 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.

Mr. Lam is entitled to a fixed salary of HK$1,435,500 per annum with 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.

(5) Mr. Ip Yik Nam *JP*

Mr. Ip Yik Nam, *JP* ("**Mr. Ip**"), aged 46, was appointed as the independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 10 April 2026. Mr. Ip has over 20 years of management experience through assuming various management roles in companies in the United States of America (the "**USA**") and Hong Kong.

Mr. Ip has been appointed as an executive director of Seven Elements Investment Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1660) from 2 June 2026. From September 2016 to February 2020 and from September 2016 to April 2022, Mr. Ip was the chief executive officer and an executive director of Able Engineering Holdings Limited, the issued shares of which are listed on Main Board of the Stock Exchange (stock code: 1627), respectively. Mr. Ip is currently a director of Arrano Group Holdings Limited, which is principally engaged in the provision of security solutions (including facility management and AI-integrated technology-based security systems) for public and private sectors, such as airport operators, contractors and non-profit organisations.

Mr. Ip graduated from Hong Kong Baptist University with a Bachelor of Business Administration degree in Human Resources Management in December 2002. He further obtained a Master of Business Administration degree from Long Island University, the USA, in May 2004 and a Bachelor of Laws degree from University of London in August 2011.

Mr. Ip is currently a District Council member of the Central and Western District and a member of each of the Fight Crime Committee, Action Committee Against Narcotics, Security and Guarding Services Industry Authority, District Fire Safety Committee of the Central and Western District, and Correctional Services Department Complaints Appeal Board.

Mr. Ip has entered into a letter of appointment with the Company for an initial term of three years commencing from 10 April 2026 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. Ip is entitled to a basic salary of HK$240,000 per annum with reference to market rates as well as his duties, responsibilities, background, qualifications and experience. The emoluments of Mr. Ip shall be reviewed annually by the Remuneration Committee and the Board.

Mr. Ip has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules; he has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the Listing Rules) of the Company, and there are no other factors that may affect his independence at the time of his appointment.

(6) Mr. Tso Ping Cheong Brian

Mr. Tso Ping Cheong Brian ("**Mr. Tso**"), aged 46, was appointed as the independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee on 10 April 2026. Mr. Tso has over 20 years of experience in finance and accounting. Mr. Tso founded Teton CPA Company, an accounting firm, in January 2013 and has served as a sole proprietor since then.

He is currently a practising member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a fellow member of each of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators).

Mr. Tso has been an independent non-executive director of each of (i) Huasheng International Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1323), since February 2015; (ii) Maxicity Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2295), since November 2019; and (iii) Shenglong Splendecor International Limited, a company listed on GEM of the Stock Exchange (stock code: 8481), since June 2018.

He also served as an independent non-executive director of each of (i) EFT Solutions Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8062), from September 2019 to January 2024; and (ii) Guoen Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8121), from May 2014 to May 2023.

Mr. Tso received a degree of Bachelor of Arts in accountancy and a degree of master of corporate governance from the Hong Kong Polytechnic University in 2003 and 2013, respectively.

Mr. Tso has entered into a letter of appointment with the Company for an initial term of three years commencing from 10 April 2026 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. Tso is entitled to a basic salary of HK$240,000 per annum with reference to market rates as well as his duties, responsibilities, background, qualifications and experience. The emoluments of Mr. Tso shall be reviewed annually by the Remuneration Committee and the Board.

Mr. Tso has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules; he has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the Listing Rules) of the Company, and there are no other factors that may affect his independence at the time of his appointment.

(7) Ms. Leung Wai Yan

Ms. Leung Wai Yan ("**Ms. Leung**"), aged 41, was appointed as the independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 10 April 2026. Ms. Leung has over 15 years of experience in catering, retail and corporate management, with a focus on online and offline business development in both the PRC and Hong Kong.

Since founding Evvoke (Hong Kong) Limited and Evvoke Catering Limited in 2014 and 2018, respectively, Ms. Leung has served as the founder, responsible for the overall strategic planning and business expansion of the companies. Prior to that, she worked as Strategy Development Manager at China South City Holdings Limited ("**China South City**"), the issued shares of which are listed on Main Board of the Stock Exchange (stock code: 1668), from 2012 to 2014, in charge of strategic planning and business development. From 2008 to 2012, she was Assistant General Manager and Executive Director at Splendid City Hotel under China South City, accumulating experience in corporate management and operations.

Ms. Leung obtained her Master of Business Administration degree from The Chinese University of Hong Kong in 2011. She also earned her Bachelor of Business Administration degree in International Hotel Management with Finance from Les Roches International School of Hotel Management, Switzerland, in 2007.

Ms. Leung has entered into a letter of appointment with the Company for an initial term of three years commencing from 10 April 2026 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 she is subject to retirement by rotation and re-election at the AGMs in accordance with the Articles.

Ms. Leung is entitled to a basic salary of HK$240,000 per annum with reference to market rates as well as her duties, responsibilities, background, qualifications and experience. The emoluments of Ms. Leung shall be reviewed annually by the Remuneration Committee and the Board.

Ms. Leung has confirmed that she has met the independence criteria as set out in Rule 3.13 of the Listing Rules; she has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the Listing Rules) of the Company, and there are no other factors that may affect her independence at the time of her appointment.

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 "**2026 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 Tuesday, 25 August 2026 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries 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 2026;

2. (a) To re-elect Mr. Ng Jonathan Yee as an executive Director;

   (b) To re-elect Mr. Choi Sheung Yi Derek as an executive Director;

   (c) To re-elect Ms. Soong Wing Suen as an executive Director;

   (d) To re-elect Mr. Lam Arthur Chi Ping as an executive Director;

   (e) To re-elect Mr. Ip Yik Nam *JP* as an independent non-executive Director;

   (f) To re-elect Mr. Tso Ping Cheong Brian as an independent non-executive Director;

   (g) To re-elect Ms. Leung Wai Yan as an independent non-executive Director;

   (h) 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;

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 "**Stock Exchange**") (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), 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 of the Company 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)."

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 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 of the Company revoking or varying the authority given to the Directors by this Resolution."

6. "**THAT** subject to the passing of Resolutions nos. 4 and 5 set out in the notice of annual general meeting of the Company (the "**Notice**"), the authority of the Directors 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))."

By Order of the Board
Thelloy Development Group Limited
Ng Jonathan Yee
Chairman and Executive Director

Hong Kong, 31 July 2026

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 will be able to join the 2026 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 entitled to attend and vote at the 2026 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.

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 2026 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 2026 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 2026 AGM, the register of members of the Company will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 2026 (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 2026 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 Wednesday, 19 August 2026. The record date for attending and voting at the 2026 AGM is on Tuesday, 25 August 2026.

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 2026 AGM.

7. In relation to proposed Resolutions nos. 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.

8. In relation to proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they consider appropriate for the benefit of the Shareholders as a whole. An explanatory statement containing the information necessary to enable the Shareholders 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 2026.

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 2026 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