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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)

CHANGE OF EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that with effect from 31 December 2021:

- (1) Mr. Chung Koon Man has tendered his resignation as an executive Director, a member of each of the Nomination Committee and Remuneration Committee; and
- (2) Mr. Lam Arthur Chi Ping has been appointed as an executive Director, a member of each of the Nomination Committee and Remuneration Committee.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of the directors (the “**Directors**”) of Thelloy Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Chung Koon Man (“**Mr. Chung**”) has tendered his resignation as an executive Director, a member of each of the nomination committee of the Company (the “**Nomination Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 31 December 2021 due to the reason of retirement.

Mr. Chung has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its gratitude to Mr. Chung for his services and his valuable contributions to the Board during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Lam Arthur Chi Ping (“**Mr. Lam**”) has been appointed as an executive Director with effect from 31 December 2021.

Mr. Lam, aged 30, is currently a director of Techoy Construction Company Limited (“**Techoy Construction**”), a director of a number of other subsidiaries of the Company and a member of the senior management of the Group. He is responsible for new ventures and property development and corporate affairs of the Group.

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

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

In accordance with the Articles, Mr. Lam will hold office until the next following general meeting of the Company and will be eligible for re-election.

Save as disclosed above, Mr. Lam (i) has not held any other positions in the Company or other members of the Group; (ii) is not related to any other director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) has not held any other directorships in any other listed public companies in the last three years and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other matter concerning Mr. Lam that needs to be brought to the attention of the Shareholders nor is Mr. Lam involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Lam for joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Chung, the Board also announces that with effect from 31 December 2021, Mr. Lam has been appointed as a member of each of the Nomination Committee and the Remuneration Committee.

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

Hong Kong, 31 December 2021

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