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

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

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

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## **THELLOY DEVELOPMENT GROUP LIMITED**

### **德萊建業集團有限公司**

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

**(Stock Code: 1546)**

### **PROPOSALS FOR**

- (1) GRANTING OF GENERAL MANDATES TO  
ISSUE AND REPURCHASE SHARES;**
- (2) EXTENSION OF ISSUE MANDATE;**
- (3) RE-ELECTION OF RETIRING DIRECTORS;**
- (4) DECLARATION OF FINAL DIVIDEND;**
- (5) RE-APPOINTMENT OF INDEPENDENT AUDITOR; AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “2018 AGM”) to be held at 1/F., 180–182 Hennessy Road, Wanchai, Hong Kong on 2 August 2018 (Thursday) at 11:00 a.m. is set out on pages 16 to 21 of this circular. A form of proxy for use in connection with the 2018 AGM is enclosed with this circular.

If you are not able to attend the 2018 AGM but wish to exercise your right as a shareholder of the Company, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2018 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2018 AGM or its adjournment should you so wish. If you attend and vote at the 2018 AGM, the authority of your proxy will be revoked.

4 July 2018

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## DEFINITIONS

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

“2018 AGM”	the annual general meeting of the Company to be held at 1/F., 180–182 Hennessy Road, Wanchai, Hong Kong on 2 August 2018 (Thursday) at 11:00 a.m. to consider and, if thought fit, approve the resolutions contained in the notice convening the 2018 AGM, which is set out on pages 16 to 21 of this circular
“AGM”	the annual general meeting of the Company
“Board”	the board of Directors
“Articles”	the articles of association of the Company, as amended from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Thelloy Development Group Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the main board of the Stock Exchange (Stock code: 1546)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Independent Auditor”	independent auditor of the Group
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2018 AGM to the Directors to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution for approving the issue mandate
“Latest Practicable Date”	27 June 2018, 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
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2018 AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting the mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“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 administered by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent. or percentage

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## LETTER FROM THE BOARD

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### THELLOY DEVELOPMENT GROUP LIMITED

### 德萊建業集團有限公司

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

**(Stock Code: 1546)**

*Executive Directors:*

Mr. Lam Kin Wing Eddie (*Chairman*)

Mr. Chung Koon Man

Mr. Shut Yu Hang

*Registered office:*

PO Box 309

Ugland House

Grand Cayman

Cayman Islands, KY1-1104

*Independent Non-Executive Directors:*

Mr. Tang Chi Wang

Mr. Tse Ting Kwan

Mr. Wong Kwong On

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

Unit C, 21st Floor

Kings Tower

111 King Lam Street

Lai Chi Kok

Kowloon, Hong Kong

4 July 2018

*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) DECLARATION OF FINAL DIVIDEND;**  
**(5) 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 2018 AGM for, among other matters, (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of the retiring Directors; (v) the declaration of final dividend; and (vi) the re-appointment of Independent Auditor, and to give the Shareholders notice of the 2018 AGM at which the ordinary resolutions as set out in the notice of the 2018 AGM will be proposed.

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## LETTER FROM THE BOARD

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

At the 2018 AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

#### **Issue Mandate**

The Company's existing mandate to issue Shares was approved by its then Shareholders at the Company's AGM held on 25 July 2017. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2018 AGM.

An ordinary resolution will be proposed at the 2018 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 2018 AGM, the Directors will be able to allot, issue and deal with up to a total of 160,000,000 Shares if the Issue Mandate is granted at the 2018 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 Law 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 2018 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 Law or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

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

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## LETTER FROM THE BOARD

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### 3. EXTENSION OF ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2018 AGM to extend the Issue Mandate by the addition to the aggregate number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such number of shares shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Issue Mandate.

### 4. RE-ELECTION OF RETIRING DIRECTORS

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

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 relation provided that every Director shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Shut Yu Hang and Mr. Tang Chi Wang shall retire from office by rotation at the 2018 AGM and both of them, being eligible, have offered themselves for re-election.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence from Mr. Tang Chi Wang, Mr. Tse Ting Kwan and Mr. Wong Kwong On, all are independent non-executive Directors who held such office throughout the year ended 31 March 2018, upon their appointment of such offices, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that they all remain independent. Upon the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors, namely, Mr. Shut Yu Hang and Mr. Tang Chi Wang to stand for re-election as Directors at the 2018 AGM.

The biographical details of the retiring Directors proposed to be re-elected at the 2018 AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.



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## **LETTER FROM THE BOARD**

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### **5. DECLARATION OF FINAL DIVIDEND**

The Board has proposed a final dividend of HK2.5 cents per Share for the year ended 31 March 2018. Subject to the approval of the Shareholders at the 2018 AGM, the proposed final dividend will be payable on or around Monday, 3 September 2018 to the Shareholders whose names appear on the register of members of the Company on Monday 13 August 2018.

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

Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Company for the year ended 31 March 2018, will retire as the Independent Auditor at the 2018 AGM and, being eligible, offer itself for re-appointment. The Board proposed to re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

### **7. 2018 AGM AND PROXY ARRANGEMENT**

A notice convening the 2018 AGM to be held at 1/F., 180–182 Hennessy Road, Wanchai, Hong Kong on 2 August 2018 at 11:00 a.m. is set out on pages 16 to 21 of this circular. Ordinary resolutions will be proposed at the 2018 AGM to approve, among other matters, (i) the Issue Mandate, (ii) the Repurchase Mandate, (iii) the extension of the Issue Mandate by the addition thereto of the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate, (iv) the re-election of the retiring Directors, (v) the declaration of final dividend and (vi) the re-appointment of Independent Auditor.

A form of proxy for use in connection with the 2018 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.thelloy.com](http://www.thelloy.com). If you are not able to attend the 2018 AGM but wish to exercise your right as a Shareholder, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2018 AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2018 AGM or its adjournment. If the Shareholder attends and votes at the 2018 AGM, the authority of his/her/its proxy will be revoked.

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## LETTER FROM THE BOARD

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### 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 2018 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; (iv) the declaration of final dividend; and (v) 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 relevant resolutions to be proposed convening the 2018 AGM as set out in the notice of the 2018 AGM on pages 16 to 21 of this circular.

### 11. MISCELLANEOUS

Your attention is drawn to the additional information set out in the Appendices to this circular, namely Appendix I – Explanatory Statement on the Repurchase Mandate; and Appendix II – Biographical Details of the Retiring Directors Proposed to be Re-elected at the 2018 AGM.

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

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

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

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

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

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the 2018 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 2018 AGM, the Directors would be authorised to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the issued Shares as at the date of the 2018 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 Law or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

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

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

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

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**4.      FUNDING OF REPURCHASES**

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

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

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2018, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

**6.      SHARE PRICES**

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

	Trade Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2017</b>		
June	0.500	0.430
July	0.570	0.425
August	0.460	0.420
September	0.550	0.450
October	0.790	0.495
November	0.660	0.495
December	0.540	0.495
<b>2018</b>		
January	0.640	0.530
February	0.580	0.530
March	0.640	0.510
April	0.650	0.560
May	0.590	0.690
June (Up to the Latest Practicable Date)	0.840	0.650

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

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**7.      DISCLOSURE OF INTERESTS**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2018 AGM.

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

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

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

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

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

*(L)* denotes long position

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## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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*Notes:*

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

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

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

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

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

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

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

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

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**APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE 2018 AGM**

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The biographical details of the Directors who will retire from office at the 2018 AGM and being eligible, will offer themselves for re-election at the 2018 AGM, are set out below:

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

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

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules in respect of each of the following retiring Directors proposed to be re-elected at the 2018 AGM.

**Mr. Shut Yu Hang**

**Mr. Shut Yu Hang** (“**Mr. Shut**”), aged 53, was appointed as an executive Director on 30 June 2015. He is a member of the Nomination Committee. He joined the Group as construction manager in August 1998 and was promoted as general manager in January 2008 and is responsible for general management and day-to-day operation of the Group.

Mr. Shut has over 30 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, and a member and recognised 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 has entered into a service agreement with the Company for an initial term of three years commencing from 9 October 2015, determinable by either party by giving not less than six months’ prior written notice, and he is subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Articles.

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## APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2018 AGM

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Mr. Shut is entitled to a basic salary of HK\$1,440,000 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 with reference to his duties and responsibilities with the Company and the Company's remuneration policy executive Director.

### **Mr. Tang Chi Wang**

**Mr. Tang Chi Wang** ("Mr. Tang"), aged 40, was appointed as an independent non-executive Director on 22 September 2015. He is the chairman of the Nomination Committee and a member of the audit committee of the Board and are subject to review by the Board from time to time.

Mr. Tang has over 20 years of experience in the building construction industry in Hong Kong. Since April 2012, he has been working as the executive director of Advise Building Consultancy Limited and is responsible for overseeing the operation of the firm.

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

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



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**APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE 2018 AGM**

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Currently, Mr. Tang is the President of The Hong Kong Institute of Construction Managers, Honorary Treasurer of Building Surveying Division of The Hong Kong Institute of Surveyors and Vice Chairman of Hong Kong Lo Pan Kwong Yuet Tong. Over the years, he has been actively serving the community and construction industry by participating different Boards and Committees. He is the Juror of Quality Building Award 2018, member of Buildings Appeal Tribunal Panel, member of Construction Workers Registration Appeal Board Panel, member of Building, Civil Engineering and Built Environment Training Board of Vocational Training Council, member of Immigration Tribunal, member of Registration of Persons Tribunal, member of Obscene and Indecent Articles Panel of Adjudicators, and member of Independent Police Complaints Council Observer Scheme.

In the past, Mr. Tang was the President of Hong Kong Mediation Centre and Director of Joint Mediation Helpline Office. He was the member of Organising Committee of Quality Building Award 2012, 2014 and 2016, and was elected as Chairman of Jury Sub-Committee of Quality Building Award 2016.

Mr. Tang has been appointed for a fix term of 3 years and is subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles.

Mr. Tang is entitled to receive a fixed director's fee of HK\$216,000 per annum. Mr. Tang is also eligible to participate in the share option scheme of the Company. The emoluments of Mr. Tang are determined by the Board based on the recommendation of the remuneration committee of the Board and with regard to the prevailing market conditions and his duties and responsibilities as an independent non-executive Director.

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## NOTICE OF ANNUAL GENERAL MEETING

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### THELLOY DEVELOPMENT GROUP LIMITED

### 德萊建業集團有限公司

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

(Stock Code: 1546)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of THELLOY DEVELOPMENT GROUP LIMITED 德萊建業集團有限公司 (the “**Company**”) will be held at 1/F., 180–182 Hennessy Road, Wanchai, Hong Kong on 2 August 2018 (Thursday) at 11:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and the independent auditor of the Company (the “**Independent Auditor**”) for the year ended 31 March 2018;
2.
  - (a) To re-elect Mr. Shut Yu Hang as an executive Director;
  - (b) To re-elect Mr. Tang Chi Wang as an independent non-executive Director; and
  - (c) To authorize the board of Directors (the “**Board**”) to fix the remuneration of each of the Directors;
3. To declare a final dividend of HK2.5 cents per Share for the year ended 31 March 2018;
4. To re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next annual general meeting and authorise the Board to fix its remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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

5. **“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 of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company (the **“Shares”**) or securities convertible into or exchangeable for the Shares, or options or warrants for similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this Resolution above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company (the **“Articles”**) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:
    - (aa) 20% of the aggregate number of Shares as at the date of the passing of this Resolution; and
    - (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

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## NOTICE OF ANNUAL GENERAL MEETING

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passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of Shares as at the date of the passing of this Resolution),

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

(d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) (the “**Companies Law**”) or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution;

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

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## NOTICE OF ANNUAL GENERAL MEETING

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6. **“THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all powers of the Company to purchase shares in the share capital of the Company (the **“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the **“Commission”**) and the Stock Exchange under the Hong Kong Code on Share Buy-backs administered by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution:

**“Relevant Period”** means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** subject to the passing of Resolutions no. 5 and 6 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. 5 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to Resolution no. 6 set out in the Notice.”

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

Hong Kong, 4 July 2018

*Registered office:*

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

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

Unit C, 21st Floor, Kings Tower  
111 King Lam Street  
Lai Chi Kok  
Kowloon, Hong Kong

*Notes:*

1. A member of the Company (the “**Member**”) entitled to attend and vote at the annual general meeting of the Company (the “**AGM**”) convened by the above Notice or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles, to vote on his/her/its behalf. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In 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 certified copy of that power or authority, at the office of the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours before the time for holding the AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the AGM or its adjourned meeting should he/she/it so wish.
3. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but should more than one of such joint holders be present at the AGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. For determining Members' entitlement to attend and vote at the AGM, the register of Members will be closed between 30 July 2018 (Monday) and 2 August 2018 (Thursday) (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 27 July 2018 (Friday).
5. In order to ascertain the entitlement to the final dividend, the register of members of the Company will be closed from 8 August 2018 (Wednesday) to 13 August 2018 (Monday), both days inclusive. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 7 August 2018 (Tuesday).
6. In relation to the proposed Resolution no. 4 above, the Board concurs with the views of the Audit Committee of the Company and has recommended that Deloitte Touche Tohmatsu be re-appointed as the Independent Auditor.
7. In relation to proposed Resolutions nos. 5 and 7 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.
8. In relation to proposed Resolution no. 6 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 4 July 2018.
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.