

THELLOY DEVELOPMENT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

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

Date: 1 August 2021

Mr. Tang Chi Wang



Dear Sir,

Independent non-executive directorship

We write to confirm our appointment of your goodself as an independent non-executive director, the chairman of the nomination committee and a member of the audit committee of Thelloy Development Group Limited (the “**Company**”).

Your appointment as an independent non-executive director of the Company shall be for an initial term of three years commencing from 1 August 2021 to 31 July 2024 (both dates inclusive) and thereafter may be extended for such period as your goodself and our company may agree in writing. Under Article 16.18 of the Articles of Association of the Company adopted on 22 September 2015 (the “**Articles**”), the office of a director of the Company is liable to be vacated in the circumstances set out therein.

In addition, under Article 16.18 of the Articles, directors of the Company are required to retire from office at each annual general meeting (they may, however, offer themselves for re-election). Furthermore, under Article 16.6 of the Articles, shareholders of the Company may remove any director of the Company by an ordinary resolution at a general meeting.

Your remuneration is governed by Article 16.13 of the Articles of Association of the Company (which provides that the directors may by Resolution of Directors fix the emoluments of directors with respect to services to be rendered in any capacity to the Company). Your remuneration during the term of appointment hereunder shall be HK\$216,000 per annum payable by 12 installments at the end of each month. The fee will be subject to review on an annual basis. You are recommended to seek professional advice on whether the amount of any remuneration payable to you as director of the Company is subject to Hong Kong salaries tax and, if so, to include the details of such remuneration in your salaries tax return.

As required by the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Main Board Listing Rules**”), the directors of the Company are prohibited from voting at or being counted towards quorum of directors’ meeting in respect of any resolution in which they are interested. In addition, it is a requirement of the Main Board Listing Rules that your goodself, as an independent non-executive director, should not undertake any management function, nor have any past or present financial or other interests in the Company or any of its subsidiaries. As an independent non-executive director, you should also ensure that you can give sufficient time and attention to the Company’s affairs and must satisfy The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) that you have the character, integrity, independence and experience to fulfill your role effectively. The factors which will be taken into account in assessing your independence are set out in Rule 3.13 of the Main Board Listing Rules, the extract of which is set out in Appendix A to this letter. In accordance with the Main Board Listing Rules, each independent non-executive director must provide a confirmation of his independence to the Company.

By accepting the appointment hereunder, you will be deemed to have represented to the Company and the Stock Exchange that you satisfy the requirements under the Main Board Listing Rules to act as an independent non-executive director.

Please confirm your acceptance of appointment as an independent non-executive director of the Company by signing, dating and returning to us the attached acceptance.

Yours faithfully,
For and on behalf of
Thelloy Development Group Limited

✕ 

Lam Kin Wing Eddie
Executive Director

Confirmed and accepted by:

✕ 

Tang Chi Wang
Date:

Appendix A
Rule 3.13 of the Main Board Listing Rules

3.13 In assessing the independence of a non-executive director, the Exchange will take into account the following factors, none of which is necessarily conclusive. Independence is more likely to be questioned if the director:—

(1) holds more than 1% of the number of issued shares of the listed issuer;

Notes: 1. A listed issuer wishing to appoint an independent non-executive director holding an interest of more than 1% must demonstrate, prior to such appointment, that the candidate is independent. A candidate holding an interest of 5% or more will normally not be considered independent.

2. When calculating the 1% limit set out in rule 3.13(1), the listed issuer must take into account the total number of shares held legally or beneficially by the director, together with the total number of shares which may be issued to the director or his nominee upon the exercise of any outstanding share options, convertible securities and other rights (whether contractual or otherwise) to call for the issue of shares.

(2) has received an interest in any securities of the listed issuer as a gift, or by means of other financial assistance, from a core connected person or the listed issuer itself. However, subject to Note 1 to rule 3.13(1), the director will still be considered independent if he receives shares or interests in securities from the listed issuer or its subsidiaries (but not from core connected persons) as part of his director's fee or pursuant to share option schemes established in accordance with Chapter 17;

(3) is or was a director, partner or principal of a professional adviser which currently provides or has within two years immediately prior to the date of his proposed appointment provided services, or is or was an employee of such professional adviser who is or has been involved in providing such services during the same period, to:

(a) the listed issuer, its holding company or any of their respective subsidiaries or core connected persons; or

(b) any person who was a controlling shareholder or, where there was no controlling shareholder, any person who was the chief executive or a director (other than an independent non-executive director), of the listed issuer within two years immediately prior to the date of the proposed appointment, or any of their close associates;

(4) currently, or within one year immediately prior to the date of the person's proposed appointment, has or had a material interest in any principal business activity of or is or was involved in any material business dealings with the listed issuer, its holding company or their respective subsidiaries or with any core connected persons of the listed issuer;

(5) is on the board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole;

(6) is or was connected with a director, the chief executive or a substantial shareholder of the listed issuer within two years immediately prior to the date of his proposed appointment;

Note: Without prejudice to the generality of the foregoing, any person cohabiting as a spouse with, and any child, step-child, parent, step-parent, brother, sister, step-brother and step-sister of, a director, the chief executive or a substantial shareholder of the listed issuer is, for the purpose of rule 3.13(6), considered to be connected with that director, chief executive or substantial shareholder. A father-in-law, mother-in-law, son-in-law, daughter-in-law, grandparent, grandchild, uncle, aunt, cousin, brother-in-law, sister-in-law, nephew and niece of a director, the chief executive or a substantial shareholder of the listed issuer may in some circumstances also be considered to be so connected. In such cases, the listed issuer will need to provide the Exchange with all relevant information to enable the Exchange to make a determination.

(7) is, or has at any time during the two years immediately prior to the date of his proposed appointment been, an executive or director (other than an independent non-executive director) of the listed issuer, of its holding company or of any of their respective subsidiaries or of any core connected persons of the listed issuer; and

Note: An "executive" includes any person who has any management function in the company and any person who acts as a company secretary of the company.

(8) is financially dependent on the listed issuer, its holding company or any of their respective subsidiaries or core connected persons of the listed issuer.

Independent non-executive directors shall submit to the Exchange a written confirmation which must state:

- (a) their independence as regards each of the factors referred to in rule 3.13(1) to (8);
- (b) their past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any core connected person (as such term is defined in the Exchange Listing Rules) of the issuer, if any; and
- (c) that there are no other factors that may affect their independence at the same time as the submission of the declaration and undertaking in Form B or H of Appendix 5.

Each independent non-executive director shall inform the Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence and must provide an annual confirmation of his independence to the listed issuer. The listed issuer must confirm in each of its annual reports whether it has received such confirmation and whether it still considers the independent non-executive director to be independent.

Notes: 1. The factors set out in rule 3.13 are included for guidance only and are not intended to be exhaustive. The Exchange may take account of other factors relevant to a particular case in assessing independence.

2. When determining the independence of a director under rule 3.13, the same factors should also apply to the director's immediate family members. "Immediate family member" is defined under rule 14A.12(1)(a)

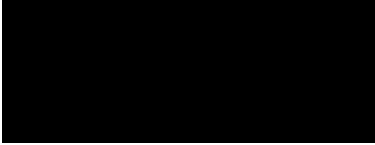
THELLOY DEVELOPMENT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

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

Date: 1 August 2024

Mr. Tang Chi Wang



Dear Sir,

Renewal of terms of appointment as independent non-executive director

Reference is made to the letter of appointment between you and the Company for a term of 3 years commencing from 1 August 2021 to 31 July 2024 (both days inclusive). We are honourable to renew your terms of appointment as an independent non-executive director, a member of audit committee and chairman of nomination committee of Thelloy Development Group Limited (the “Company”).

Your renewal terms and conditions of your appointment as an independent non-executive director of the Company shall be for an initial term of three years commencing from 1 August 2024 to 31 July 2027 (both days inclusive) and renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then current term of your appointment, unless terminated by not less than two months’ notice in writing served by either you or us expiring at the end of the initial term or at any time thereafter. Under Article 16.18 of the Amended and Restated Memorandum and Articles of Association of the Company adopted on 22 August 2022 (the “Articles”), the office of a director of the Company is liable to be vacated in the circumstances set out therein.

In addition, under Article 16.18 of the Articles, directors of the Company are required to retire from office at each annual general meeting (they may, however, offer themselves for re-election). Furthermore, under Article 16.6 of the Articles, shareholders of the Company may remove any director of the Company by an ordinary resolution at a general meeting.

Your remuneration is governed by Article 16.13 of the Articles (which provides that the directors may by Resolution of Directors fix the emoluments of directors with respect to services to be rendered in any capacity to the Company). Your remuneration during the term of appointment hereunder shall be HK\$240,000 per annum payable by 12 installments at the end of each month. The fee will be subject to review on an annual basis. You are recommended to seek professional advice on whether the amount of any remuneration payable to you as director of the Company is subject to Hong Kong salaries tax and, if so, to include the details of such remuneration in your salaries tax return.

As required by the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Main Board Listing Rules”), the directors of the Company are prohibited from voting at or being counted towards quorum of directors’ meeting in respect of any resolution in which they are interested. In addition, it is a requirement of the Main Board Listing Rules that your goodself, as an independent non-executive director, should not undertake any management function, nor have any past or present financial or other interests in the Company or any of its subsidiaries. As an independent non-executive director, you should also ensure that you can give sufficient time and attention to the Company’s affairs and must

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satisfy The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) that you have the character, integrity, independence and experience to fulfill your role effectively.

The factors which will be taken into account in assessing your independence are set out in Rule 3.13 of the Main Board Listing Rules, the extract of which is set out in Appendix A to this letter. In accordance with the Main Board Listing Rules, each independent non-executive director must provide a confirmation of his independence to the Company.

By accepting the renewal terms and conditions of your appointment hereunder, you will be deemed to have represented to the Company and the Stock Exchange that you satisfy the requirements under the Main Board Listing Rules to act as an independent non-executive director.

Please confirm your acceptance of renewal terms and conditions of your appointment as an independent non-executive director of the Company by signing, dating and returning to us the attached acceptance.

Yours faithfully,
For and on behalf of
Thelloy Development Group Limited



Lam Kin Wing Eddie
Executive Director

Confirmed and accepted by:



Tang Chi Wang
Date: 1 August 2024

Appendix A
Rule 3.13 of the Main Board Listing Rules

3.13 In assessing the independence of a non-executive director, the Exchange will take into account the following factors, none of which is necessarily conclusive. Independence is more likely to be questioned if the director:—

(1) holds more than 1% of the number of issued shares of the listed issuer;

Notes: 1. A listed issuer wishing to appoint an independent non-executive director holding an interest of more than 1% must demonstrate, prior to such appointment, that the candidate is independent. A candidate holding an interest of 5% or more will normally not be considered independent.

2. When calculating the 1% limit set out in rule 3.13(1), the listed issuer must take into account the total number of shares held legally or beneficially by the director, together with the total number of shares which may be issued to the director or his nominee upon the exercise of any outstanding share options, convertible securities and other rights (whether contractual or otherwise) to call for the issue of shares.

(2) has received an interest in any securities of the listed issuer as a gift, or by means of other financial assistance, from a core connected person or the listed issuer itself. However, subject to Note 1 to rule 3.13(1), the director will still be considered independent if he receives shares or interests in securities from the listed issuer or its subsidiaries (but not from core connected persons) as part of his director's fee or pursuant to share option schemes established in accordance with Chapter 17;

(3) is or was a director, partner or principal of a professional adviser which currently provides or has within two years immediately prior to the date of his proposed appointment provided services, or is or was an employee of such professional adviser who is or has been involved in providing such services during the same period, to:

(a) the listed issuer, its holding company or any of their respective subsidiaries or core connected persons; or

(b) any person who was a controlling shareholder or, where there was no controlling shareholder, any person who was the chief executive or a director (other than an independent non-executive director), of the listed issuer within two years immediately prior to the date of the proposed appointment, or any of their close associates;

(4) currently, or within one year immediately prior to the date of the person's proposed appointment, has or had a material interest in any principal business activity of or is or was involved in any material business dealings with the listed issuer, its holding company or their respective subsidiaries or with any core connected persons of the listed issuer;

(5) is on the board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole;

(6) is or was connected with a director, the chief executive or a substantial shareholder of the listed issuer within two years immediately prior to the date of his proposed appointment;

Note: Without prejudice to the generality of the foregoing, any person cohabiting as a spouse with, and any child, step-child, parent, step-parent, brother, sister, step-brother and step-sister of, a director, the chief executive or a substantial shareholder of the listed issuer is, for the purpose of rule 3.13(6), considered to be connected with that director, chief executive or substantial shareholder. A father-in-law, mother-in-law, son-in-law, daughter-in-law, grandparent, grandchild, uncle, aunt, cousin, brother-in-law, sister-in-law, nephew and niece of a director, the chief executive or a substantial shareholder of the listed issuer may in some circumstances also be considered to be so connected. In such cases, the listed issuer will need to provide the Exchange with all relevant information to enable the Exchange to make a determination.

(7) is, or has at any time during the two years immediately prior to the date of his proposed appointment been, an executive or director (other than an independent non-executive director) of the listed issuer, of its holding company or of any of their respective subsidiaries or of any core connected persons of the listed issuer; and

Note: An “executive” includes any person who has any management function in the company and any person who acts as a company secretary of the company.

(8) is financially dependent on the listed issuer, its holding company or any of their respective subsidiaries or core connected persons of the listed issuer.

Independent non-executive directors must confirm to the issuer, and the issuer must confirm in the announcement on the appointment of such independent non-executive director that the director has confirmed:

- (a) their independence as regards each of the factors referred to in rule 3.13(1) to (8);
- (b) their past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any core connected person (as such term is defined in the Exchange Listing Rules) of the issuer, if any; and
- (c) that there are no other factors that may affect the independent non-executive director's independence at the time of his appointment.

Each independent non-executive director shall inform the Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence and must provide an annual confirmation of his independence to the listed issuer. The listed issuer must confirm in each of its annual reports whether it has received such confirmation and whether it still considers the independent non-executive director to be independent.

Notes: 1. The factors set out in rule 3.13 are included for guidance only and are not intended to be exhaustive. The Exchange may take account of other factors relevant to a particular case in assessing independence.

2. When determining the independence of a director under rule 3.13, the same factors should also apply to the director's immediate family members. “Immediate family member” is defined under rule 14A.12(1)(a).