EXECUTION VERSION

DATE: 12 JUNE 2026

THELLOY DEVELOPMENT GROUP LIMITED
(as the Company)

AND

FORTUNE PEACE HOLDINGS LIMITED
(as Fortune Peace)

MUTUAL MASTER SERVICE AGREEMENT

THIS AGREEMENT is made on 12 June 2026

BETWEEN:

(1) **THELLOY DEVELOPMENT GROUP LIMITED**, a company incorporated in the Cayman Islands and having its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business in Hong Kong at 19/F, The Globe, 79 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong (the "**Company**"); and

(2) **FORTUNE PEACE HOLDINGS LIMITED**, a company incorporated in Hong Kong and having its registered office at 9/F., Sui Ying Industrial Building, 1 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong ("**Fortune Peace**");

(each a "**Party**", collectively, the "**Parties**").

WHEREAS:

(A) The Company's issued shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 1546). The Company and its subsidiaries (the "**Group**") are principally engaged in the provision of (i) building construction services, (ii) repair, maintenance, alteration and addition works services, and (iii) design and build services in Hong Kong as main contractor.

(B) Fortune Peace and its subsidiaries (the "**FP Group**") are principally engaged in building construction, building services, building management, property investments and money lending business.

(C) The Parties have agreed that:

(i) the Group shall provide the Group Services (as defined below) to the FP Group from time to time for specific project(s) undertaken by the FP Group in accordance with the requirements of such project(s) subject to the terms and conditions of this Agreement; and

(ii) the FP Group shall provide the FP Group Services (as defined below) to the Group from time to time for specific project(s) undertaken by the Group in accordance with the requirements of such project(s) subject to the terms and conditions of this Agreement.

(D) The Parties acknowledge that this Agreement and the transactions contemplated hereunder:

(i) constitute continuing connected transactions on the part of the Company under the Listing Rules (as defined below); and

(ii) are intended to be a master agreement on which other Subcontract(s) (as defined below) will be based, unless the parties to the Subcontract(s) agree otherwise or the context does not permit.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires or permits, the following words and expressions shall have the meanings ascribed to each of them respectively below:

"**Agreement**"	this agreement and any annexure, variation or schedule attached to it
"**Commencement Date**"	the date on which this Agreement becomes unconditional
"**Expiry Date**"	31 March 2029 or such earlier date on which this Agreement shall be terminated in accordance with the terms hereof
"**FP Group**"	has the meaning ascribed thereto in Recital (B) and "**member of the FP Group**" or "**FP Group member**" shall be interpreted accordingly
"**FP Group Fee**"	the fee payable by the relevant member(s) of the Group to the relevant member(s) of the FP Group for the FP Group Services under this Agreement
"**FP Group Services**"	building construction and related services, including but not limited to (i) building construction works, (ii) repair, maintenance, alteration and addition works, (iii) electrical and mechanical works, (iv) building information modelling services, (v) smart site safety system services, (vi) drainage and sundries works, (vii) façade works, (viii) steel works, (ix) project management, (x) project consultation, (xi) property management services, and/or such other ancillary and incidental services as shall be agreed by the parties in writing from time to time, to be provided by the FP Group to the Group on the terms and subject to the conditions set out in this Agreement
"**Group**"	has the meaning ascribed thereto in Recital (A) and "**member of the Group**" or "**Group member**" shall be interpreted accordingly
"**Group Fee**"	the fee payable by the relevant member(s) of the FP Group to the relevant member(s) of the Group for the Group Services under this Agreement
"**Group Services**"	building construction and related services, including but not limited to (i) building construction works, (ii) repair, maintenance, alteration and addition works, (iii)

	electrical and mechanical works, (iv) design and build in connection with modular integrated construction, (v) project management, (vi) project consultation, and/or such other ancillary and incidental services as shall be agreed by the parties in writing from time to time, to be provided by the Group to the FP Group on the terms and subject to the conditions set out in this Agreement
"**Hong Kong**"	the Hong Kong Special Administrative Region of the People's Republic of China
"**Independent Shareholders**"	shareholders of the Company who are not required under the Listing Rules to abstain from voting on the resolution(s) approving, among other things, this Agreement and the transactions contemplated hereunder
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange
"**Long Stop Date**"	has the meaning ascribed thereto in Clause 3.1
"**Stock Exchange**"	has the meaning ascribed thereto in Recital (A)
"**Subcontract(s)**"	the relevant contract(s) entered into and to be entered into between member(s) of the Group and member(s) of the FP Group from time to time after arm's length negotiations in relation to the provision of Group Services or FP Group Services (as the case may be), on the terms and subject to the conditions set out in this Agreement
"**Term**"	subject to the fulfilment of the condition set out in Clause 3.1, the period commencing on the Commencement Date and ending on the Expiry Date (both dates inclusive)

1.2 The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and references to any person shall include a natural person, partnership, joint venture, firm, association, corporation or other body corporate.

1.3 References in this Agreement to clauses are references to clauses of this Agreement and references to paragraphs are unless otherwise stated, references to paragraphs of the clause.

1.4 The words "such as", "including", "particularly" and similar expressions are not used as, nor are intended to be, interpreted as words of limitation.

1.5 No rule of construction applies to the disadvantage of a Party because that Party was responsible for the preparation of this Agreement or any part of it.

1.6 The expressions "**Fortune Peace**" and "**Company**" shall, where the context permits, include their respective successors, assigns and personal representatives.

2. PROVISION OF SERVICES

2.1 Subject to the terms and conditions in this Agreement (in particular Clause 3.1) and the entering into of the Subcontract(s) between the relevant member(s) of the Group and the relevant member(s) of the FP Group after arm's length negotiations,

(i) Fortune Peace has agreed to engage any member(s) of the Group for the provision of the Group Services to any member(s) of the FP Group during the Term from time to time for specific project(s) undertaken by any member(s) of the FP Group in accordance with the requirements of such project(s); and

(ii) the Company has agreed to engage any member(s) of the FP Group for the provision of the FP Group Services to any member(s) of the Group during the Term from time to time for specific project(s) undertaken by any member(s) of the Group in accordance with the requirements of such project(s).

Each of the Group Services and FP Group Services provided may be for a period or on a project basis and on such terms as may be agreed in writing by the relevant member(s) of the Group and the relevant member(s) of the FP Group from time to time.

2.2 For the avoidance of doubt, each Party shall have the absolute discretion to determine whether to provide any Group Services or FP Group Services (as the case may be) and this Agreement shall not restrict or limit each of the Group and the FP Group to provide similar services to any third parties.

2.3 The Parties hereby agree that the annual aggregate monetary value of the Group Fee to be charged by the Group:

(1) for the period commencing from the Commencement Date and ending 31 March 2027, shall not be more than HK$230,000,000;

(2) for the financial year ending 31 March 2028, shall not be more than HK$300,000,000; and

(3) for the financial year ending 31 March 2029, shall not be more than HK$390,000,000.

2.4 The Parties hereby agree that the annual aggregate monetary value of the FP Group Fee to be charged by the FP Group:

(1) for the period commencing from the Commencement Date and ending 31 March 2027, shall not be more than HK$22,000,000;

(2) for the financial year ending 31 March 2028, shall not be more than HK$29,000,000; and

(3) for the financial year ending 31 March 2029, shall not be more than HK$37,000,000.

2.5 The actual Group Fee and FP Group Fee to be charged pursuant to Clauses 2.3 and 2.4, respectively, shall be subject to further arm's length negotiations between the relevant parties to the Subcontract(s) and shall be set out in the Subcontract(s), provided that:

(i) in the case of the Group Fee, such Group Fee shall be at a reasonable commercial rate equivalent to (or more favourable to the Group than) the fees charged by the Group when providing similar Group Services to independent third parties in the ordinary and usual course of business and on normal commercial terms;

(ii) in the case of the FP Group Fee, such FP Group Fee shall be at a reasonable commercial rate equivalent to (or more favourable to the Group than) the fees paid by the Group when receiving similar FP Group Services from independent third parties in the ordinary and usual course of business and on normal commercial terms;

(iii) such Group Fee shall be determined with reference to the following factors, including but not limited to:

(a) prevailing market prices (i.e. prices at which independent third parties in the same region provide the same or similar services on normal commercial terms in the ordinary course of business in respect of comparable projects); and

(b) various aspects of the projects, such as project scale, construction period, technical difficulties and risk factors; and

(iv) such FP Group Fee shall be the actual costs plus a premium of not more than 3% of the actual costs. The actual costs include all costs incurred in connection with the FP Group Services provided, such as labour, materials, equipment, project management.

2.6 The specific payment terms (including time and method of payment) for the provision of the Group Services by the Group to the FP Group and FP Group Services by the FP Group to the Group shall be agreed by the parties in the Subcontract(s) to be entered into by them, with reference to the payment terms of similar services in the market and the payment terms offered by or provided to independent third parties.

2.7 Subject to the fulfilment of the condition set out in Clause 3.1, each of the Company and Fortune Peace undertakes to procure each member of the Group and each member of the FP Group to (i) enter into separate Subcontract(s) in relation to actual project(s) undertaken based on the terms and conditions of this Agreement, (ii) set out detailed specifications and requirements of the actual project(s) undertaken in the Subcontract(s), and (iii) use reasonable endeavours to provide the Group Services or

FP Group Services (as the case may be) on the date and in accordance with the specifications and requirements as specified in the Subcontract(s), respectively.

3. CONDITION

3.1 The obligations of each of the Group and FP Group under Clause 2 are conditional upon the approval of the Independent Shareholders in respect of this Agreement (including the annual caps as set out in Clauses 2.3 and 2.4) being obtained on or before 11 September 2026 (or such later date as the Parties may agree in writing) (the "**Long Stop Date**").

3.2 Each Party shall use its best endeavours to procure the satisfaction of the condition set out in Clause 3.1 by the time stated therein, but if such condition shall not be so satisfied, all obligations of each Party hereunder shall cease and determine and none of the Parties shall have any claim against the other in relation thereto (save in respect of any antecedent breach of any obligation under this Agreement).

4. WARRANTIES AND REPRESENTATIONS

4.1 Fortune Peace represents and warrants to the Company that it is duly incorporated and validly existing under the laws of its place of incorporation, has the full power and authority to carry on its business and to enter into and perform this Agreement.

4.2 The Company represents and warrants to Fortune Peace that it is duly incorporated and validly existing under the laws of its place of incorporation, has the full power and authority to carry on its business and to enter into and perform this Agreement.

4.3 Fortune Peace agrees to indemnify the Group against any loss it may suffer as a result of any of the above representations or warranties given by Fortune Peace being untrue, incorrect or inaccurate.

4.4 The Company agrees to indemnify the FP Group against any loss it may suffer as a result of any of the above representations or warranties given by the Company being untrue, incorrect or inaccurate.

4.5 Subject to the fulfilment of the condition set out in Clause 3.1, in the event that any annual transaction amount between the Group and FP Group in accordance with this Agreement may exceed the annual aggregate monetary value of the Group Fee or FP Group Fee as set out in Clause 2.3 or 2.4, respectively, the Parties shall negotiate in good faith to enter into a supplemental agreement in accordance with the then applicable requirements of the Listing Rules.

5. TERMINATION

5.1 This Agreement shall be effective for the Term and shall, unless terminated in accordance with provisions of Clause 3.2, 5.2 or 5.3, continue in full force until its expiry on the Expiry Date.

5.2 Either Party shall be entitled forthwith to terminate this Agreement immediately by notice in writing to the other if:

(1) the other Party commits any continuing or material breach of this Agreement provided however that in the case of a breach capable of remedy, the right of termination under this paragraph (1) shall not be exercised until the Party complaining of such breach shall have given to the other notice in writing specifying the same and requiring it to be rectified within a reasonable time (not being more than one month) and such other Party shall have failed to comply with such notice within the time specified in the notice;

(2) an encumbrancer takes possession over all or a substantial part of the property or assets of the other Party;

(3) an application is made to a court for an order that the other Party be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, unless the application is withdrawn, struck out or dismissed within 21 days of it being made or any a writ of execution is levied against it or its property;

(4) an administrator or a controller is appointed to any of its assets;

(5) the other Party makes any voluntary arrangement with its creditor or becomes subject to an administrative order;

(6) the other Party goes into liquidation;

(7) the other Party becomes insolvent;

(8) the other Party fails, or is taken to have failed, to comply with a statutory demand;

(9) the other Party ceases, or threatens to cease, to carry on all or a substantial part of its business; or

(10) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the above paragraphs.

5.3 Without limiting Clause 5.2, the Company shall be entitled forthwith to terminate this Agreement by a one-month prior written notice to Fortune Peace provided that such termination shall not affect the rights and obligations of the parties to the Subcontract(s) entered prior to termination.

5.4 On termination of this Agreement for any reason, neither Party shall have further obligation under this Agreement to the other, subject to the accrued rights of either Party in respect of any antecedent breaches of this Agreement by the other Party.

6. NOTICES AND CONFIDENTIALITY

6.1 All notices or other communications required to be served or given pursuant to this Agreement shall be:

(1) in writing and may be sent by prepaid postage, (by airmail if to another country), personal delivery or email;

(2) sent to the Parties at the address or email address from time to time designated in writing by that Party to the other, the initial address and email address so designated by each Party being set out below; and

(3) deemed to have been given and received by the relevant Parties (a) within two days after the date of posting, if sent by local mail; seven days after the date of posting, if sent by airmail; (b) when delivered, if delivered by hand; and (c) on despatch, if sent by email.

To the Company:

Address	:	19/F, The Globe, 79 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong
Email address	:	jonathanng@techoy.com.hk
Attention	:	Jonathan Ng

To Fortune Peace:

Address	:	9/F., Sui Ying Industrial Building, 1 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong
Email address	:	evawong@fortunepeace.com.hk
Attention	:	Eva Wong

6.2 Each Party undertakes to the other that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

6.3 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the Parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, Securities and Futures Commission of Hong Kong or any other regulatory body or authority. Any announcement by any Party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, Securities and Futures Commission of Hong Kong or any other regulatory body or authority shall be issued only after such prior consultation with the other Party as is reasonably practicable in the circumstances.

7. **ASSIGNMENT**

This Agreement shall be binding upon each Party's personal representatives and, none of the rights of the Parties under this Agreement may be assigned or transferred without the prior written consent of the other of them, save and except for that the Company may assign or transfer all or part of its rights and obligations hereunder to any member of the Group without the consent of Fortune Peace.

8. **FURTHER ASSURANCE**

Each Party shall at the cost of the Party execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the requesting Party may reasonably require to give legal effect to the provisions of this Agreement.

9. **NO PARTNERSHIP AND NO AGENCY**

The Parties hereby declare and confirm that the relationship between the Parties is entirely contractual in nature and does not constitute any partnership or agency relationship between them.

10. **ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the Parties with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements, understandings or transactions between the parties hereto in relation to the matters hereof. There is no other agreement, understanding, warranty or representation, whether oral or written, binding the Parties concerning any aspect of this Agreement.

11. **COSTS**

Each Party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all incidental documents.

12. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any Party may execute this Agreement by signing any such counterparts. All Parties agree that a facsimile of a party’s signature or other electronically transmitted signature of a Party is sufficient to indicate their approval of the terms of this Agreement and agree to be so bound.

13. **GOVERNING LAW AND JURISDICTION**

13.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

13.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

14. SEVERABILITY

If all or any part of a provision of this Agreement is held to be unenforceable or invalid, then that provision (or part of it) must:

(1) where possible, be interpreted as narrowly as necessary allow it to be enforceable and valid; or

(2) be severed from this Agreement,

and in either case the validity and enforceability of the remaining provisions is not affected.

15. NO WAIVER

(1) A Party may exercise its rights at any time and does not waive those rights even if that Party previously waived a breach or default of all or part of the same or other provision or delayed or omitted to exercise its rights.

(2) A waiver is only effective if it is signed by the Party granting the waiver and to the extent set out in the waiver.

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IN WITNESS whereof this Agreement has been duly executed by all parties hereto the day and year first above written.

<u>THE COMPANY</u>

SIGNED by NG JONATHAN YEE)
for and on behalf of)
THELLOY DEVELOPMENT GROUP LIMITED)
in the presence of:)

WONG TZE LING

<u>FORTUNE PEACE</u>

SIGNED by CHOI CHI WAN)
for and on behalf of)
FORTUNE PEACE HOLDINGS LIMITED)
in the presence of:)

WONG TZE LING

Date: 31 August 2026

Mutual master service agreement dated 12 June 2026 (the "Agreement") entered into between Thelloy Development Group Limited (the "Company", together with its subsidiaries, the "Group") and Fortune Peace Holdings Limited ("Fortune Peace", together with its subsidiaries, the "FP Group") in relation to (i) the provision of building construction and related services by the Group to the FP Group (the "Group Services") for specific project(s) undertaken by the FP Group and (ii) the provision of building construction and related services by the FP Group to the Group (the "FP Group Services") for specific project(s) undertaken by the Group

We refer to the Agreement in relation to the provision of the Group Services and FP Group Services. Capitalised terms defined in the Agreement shall, unless the context otherwise requires, have the same meanings when used herein.

Pursuant to the Agreement, we hereby acknowledge and confirm our mutual agreement in writing to extend the Long Stop Date to end on 11 December 2026 (or such later date as the Company and Fortune Peace may agree in writing).

Subject only to the variations herein contained and such other alterations (if any) as may be necessary to make the Agreement consistent with this letter, the Agreement shall remain in full force and effect and shall be read and construed together with this letter and be enforceable as if the terms of this letter were incorporated therein by way of addition and substitution, as the case may be.

This letter may be signed in two or more counterparts whereas each of which shall be binding on the parties hereto and shall together constitute one instrument.

This letter shall be governed by and construed in accordance with the laws of Hong Kong.

Confirmed, agreed and acknowledged by:
For and on behalf of
Thelloy Development Group Limited

Name: NG Jonathan Yee
Title: Director

Confirmed, agreed and acknowledged by:
For and on behalf of
Fortune Peace Holdings Limited

Name: CHOI Chi Wan
Title: Director