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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)

**ANNOUNCEMENT PURSUANT TO RULE 3.7
OF THE TAKEOVERS CODE
AND
INSIDE INFORMATION
AND
RESUMPTION OF TRADING**

This announcement is made by Thelloy Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers (the “**Takeovers Code**”), Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has noted the recent unusual movements in the price and trading volume of the Company’s shares (the “**Shares**”). The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, as informed by Cheers Mate Holding Limited (“**Cheers Mate**”, the controlling shareholder of the Company), Cheers Mate has recently been approached by independent third parties (the “**Potential Buyers**”) in relation to the possible transfer of certain shareholding interests in the Company held by Cheers Mate (the “**Possible Transfer**”), which, if materialised, may have implications for the shareholders of the Company under the Takeovers Code. Among the Potential Buyers, Cheers Mate entered into a non-binding memorandum of understanding (“**MOU**”) with two individuals (the “**Interested Parties**”) on 16 December 2025, whereby it was agreed that the Interested Parties shall conduct due diligence on the affairs of the Group. As at the date of this announcement, the MOU was terminated by mutual agreement among the parties and negotiations with the Interested Parties were no longer on-going. It should be emphasized that the MOU was non-binding and Cheers Mate did not reach any definitive agreement with the Interested Parties.

As at the date of this announcement, (i) Cheers Mate is interested in 580,000,000 Shares, representing 72.5% of the entire issued share capital of the Company; and (ii) the Possible Transfer with the Potential Buyers (excluding the Interested Parties) is at preliminary discussion stage and negotiations are still on-going, and no definitive agreement has been entered into with any Potential Buyer in this respect. Therefore, the Possible Transfer may or may not proceed.

Having made all reasonable enquiries, the Board confirms that, save as disclosed above, it is not aware of any reasons for the price and volume movements or of any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under the SFO.

SHARES IN ISSUE

As at the date of this announcement, the securities of the Company in issue comprise of 800,000,000 Shares. Save as aforementioned, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement.

MONTHLY UPDATE

In accordance with Rule 3.7 of the Takeovers Code, the Board will keep the market informed by way of announcement on a monthly basis until an announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer under the Takeovers Code is made. The Company will make further announcement(s) as and when appropriate in accordance with the requirements of the Listing Rules and/or the Takeovers Code (as the case may be).

DEALING DISCLOSURE

For the purposes of the Takeovers Code, the offer period has commenced on the date of this announcement. The respective associates (as defined in the Takeovers Code) of the Company and the Potential Buyers (including persons who own or control 5% or more of any class of relevant securities issued by the Company or the Potential Buyers) are hereby reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) were halted with effect from 1:46 p.m. on 15 January 2026 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 19 January 2026.

Warning: There is no assurance that the Possible Transfer will materialise or that it will lead to a general offer for the Shares. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 16 January 2026

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.