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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)

VOLUNTARY ANNOUNCEMENT ACQUISITION OF PROPERTY BY THE JOINT VENTURE

References are made to the announcements of the Company dated 11 September 2020 (the “**Announcement**”) and 28 September 2020 on the formation of the JV Company, a joint venture indirectly owned as to 49% by the Company. This announcement is made on a voluntary basis by the Company to keep shareholders of, and potential investors in, the Company informed of the business development of the JV Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

ACQUISITION OF PROPERTY BY THE JOINT VENTURE

The Board is pleased to announce that, on 12 November 2020, World Partners Limited, a wholly-owned subsidiary of the JV Company (the “**JV Subsidiary**”), entered into a provisional agreement for sale and purchase with Sinociti Limited (the “**Vendor**”), pursuant to which the JV Subsidiary agreed to acquire, and the Vendor agreed to sell, a property (the “**Property**”) at the consideration of HK\$310,000,000 (the “**Acquisition**”). The formal agreement is expected to be entered into on or before 3 December 2020.

The Property is a 13-storey industrial building situated at Tsuen Wan, New Territories and upon completion of the Acquisition, is intended to be redeveloped into a new 23-storey industrial building by the JV Company to be held for sale. The Board believes the Acquisition is an expansion of the Group’s business interests in Hong Kong’s property market via its shareholding in the JV Company and can achieve synergy with the Group’s existing business in building construction, which altogether contributes to the long-term business growth of the Group.

As advised by the JV Company, the consideration of the Acquisition shall be financed by the initial contribution made by the Group and the other shareholder of the JV Company to the JV Company and external financing.

As the JV Company is a joint venture of the Company, the Acquisition does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. Should there be any future development of the Acquisition which trigger disclosure obligations by the Company under the Listing Rules, including but not limited to financial assistance required to be given by the Group, the Company will publish further announcement(s) as and when appropriate.

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

Hong Kong, 16 November 2020

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. Chung Koon Man, and three independent non-executive Directors namely Mr. Tang Chi Wang, Mr. Tse Ting Kwan and Mr. Wong Kwong On.