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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)

COMPLETION OF MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF GRANDWAY INC. DEVELOPMENT LIMITED

Financial Adviser to the Company



隽匯國際金融有限公司
Jun Hui International Finance Limited

Reference is made to the announcements of Thelloy Development Group Limited (the “**Company**”) dated 20 September 2019, 15 October 2019 and 29 November 2019 and the circular of the Company dated 17 December 2019 (the “**Circular**”) regarding the major transaction in relation to the acquisition of the entire issued share capital of Grandway Inc. Development Limited. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all the conditions precedent set out in the Acquisition Agreements have been fulfilled and Completion took place on 17 January 2020.

Following Completion, the Target becomes an indirect wholly-owned subsidiary of the Company and the financial results of the Target will be consolidated in the financial statements of the Group.

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

Hong Kong, 17 January 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.