

To: **World Nexus Holdings Limited**
Thelloy Development Group Limited

28 January 2026

Dear Sirs,

Irrevocable Undertaking

We refer to the possible mandatory unconditional cash offer by Lego Securities Limited for and on behalf of World Nexus Holdings Limited (the "**Offeror**") to acquire all issued shares in Thelloy Development Group Limited (stock code: 1546) (the "**Company**") (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) at an offer price of HK\$0.19 per Offer Share, details of which are set out in the draft announcement to be issued jointly by the Company and the Offeror attached hereto (the "**Announcement**"). Unless otherwise stated, terms defined in the Announcement shall bear the same meaning in this undertaking.

We hereby irrevocably and unconditionally undertake to and covenant with the Company and the Offeror that during the Offer period (as defined under the Hong Kong Code on Takeovers and Mergers):

- (i) not to transfer, pledge or dispose of the Shares (other than the Sale Shares) we hold prior to the expiry of the Offer period; and
- (ii) not to tender the Retained Shares for acceptance under the Offer.

We hereby consent to the issue of the Announcement incorporating a reference to us in the terms set out in the Announcement subject to any amendments thereto that may be approved by us and we hereby confirm that all statements of fact contained in the Announcement relating to us are true and correct in all material respects.

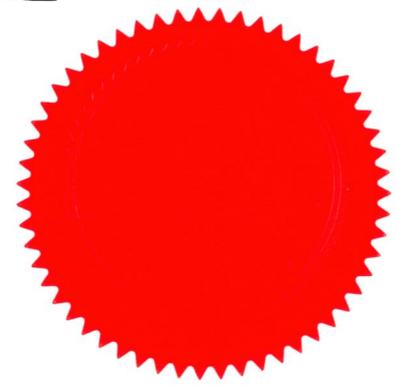
This undertaking is governed by and shall be construed in accordance with the laws of Hong Kong.

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EXECUTED as a **DEED**)
and **SIGNED** by LAM Kin Wing Eddie)
for and on behalf of)
CHEERS MATE HOLDING LIMITED)
in the presence of:)



LAM ARTHUR CHI PING



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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Thelloy Development Group Limited, nor is it a solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

WORLD NEXUS HOLDINGS LIMITED
(Incorporated in the British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT
(I) THE SALE AND PURCHASE AGREEMENT IN RELATION TO
SALE SHARES IN THELLOY DEVELOPMENT GROUP LIMITED;
(II) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER
BY LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF WORLD NEXUS HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
THELLOY DEVELOPMENT GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
THE OFFEROR CONCERT PARTIES);
AND
(III) RESUMPTION OF TRADING

Financial adviser to the Offeror



THE SALE AND PURCHASE AGREEMENT

Reference is made to the announcement of the Company dated 16 January 2026 in relation to the possible transfer of certain shareholding interests in the Company held by the Vendor.

The Company was informed by the Vendor and the Offeror that on 23 January 2026 (before trading hours), the Vendor, Mr. Lam and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Offeror has conditionally agreed to purchase an aggregate of 500,800,000 Sale Shares, representing 62.6% of the total issued shares of the Company as at the date of this joint announcement. The total consideration for the Sale Shares is HK\$95,152,000, which is equivalent to HK\$0.19 per Sale Share.

Completion of the Sale and Purchase Agreement is subject to all Conditions being satisfied (or waived, if applicable) on or before 12 February 2026 (or such other date as may be agreed by the Vendor and the Offeror in writing).

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, none of the Offeror and the Offeror Concert Parties held, owned, controlled or had the right of direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Upon Completion, the Offeror and the Offeror Concert Parties will be interested in a total of 500,800,000 Shares, representing 62.6% of the total issued shares of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, subject to Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties).

Subject to and upon the Completion, Lego Securities will, for and on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

The Offer

For each Offer Share HK\$0.19 in cash

The Offer Price of HK\$0.19 per Offer Share is equivalent to the price per Sale Share under the Sale and Purchase Agreement.

The principal terms of the Offer are set out under the section headed “POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER” below in this joint announcement.

As at the date of this joint announcement, (a) no dividends or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividends or distributions.

The Offeror intends to finance the consideration payable under the Sale and Purchase Agreement and the Offer by its internal resources provided by the resources of its shareholders, which is not borrowed from or provided by any third parties.

Lego Corporate Finance, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable under the Sale and Purchase Agreement and upon full acceptances of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Tang Chi Wang, Mr. Tse Ting Kwan, Mr. Wong Kwong On and Ms. Yeung Cheuk Chi Vivian, has been established by the Board to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

COMPOSITE DOCUMENT

Subject to the Completion taking place, it is the intention of the Offeror and the Company that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the forms of acceptance and transfer, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

As there is a pre-condition (being the Completion taking place) to the making of the Offer, if the Vendor and the Offeror are unable to complete the Sale and Purchase Agreement and despatch the Composite Document within 21 days in accordance with Rule 8.2 of the Takeovers Code, an application will be made by the Offeror and the Company for the Executive's consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to within seven days from the Completion Date.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Friday, 23 January 2026 pending the release of this joint 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 Thursday, 29 January 2026.

WARNING

Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction (or waiver, as the case may be) of the Conditions, it may or may not take place and the Offer may or may not proceed.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.

The Offeror will not increase the Offer Price. Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

THE SALE AND PURCHASE AGREEMENT

Reference is made to the announcement of the Company dated 16 January 2026 in relation to the possible transfer of certain shareholding interests in the Company held by the Vendor.

The Company was informed by the Vendor and the Offeror that on 23 January 2026 (before trading hours), the Vendor, Mr. Lam and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Offeror has conditionally agreed to purchase an aggregate of 500,800,000 Sale Shares, representing 62.6% of the total issued shares of the Company as at the date of this joint announcement. The total consideration for the Sale Shares is HK\$95,152,000, which is equivalent to HK\$0.19 per Sale Share.

The principal terms of the Sale and Purchase Agreement are summarised below:

Date: 23 January 2026 (before trading hours)

Parties: (i) the Vendor, as the vendor;
(ii) the Offeror, as the purchaser; and
(iii) Mr. Lam, as the vendor guarantor.

For further details of the Offeror, please refer to the section headed “Information on the Offeror and the Offeror Concert Parties” in this joint announcement.

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell and the Offeror has conditionally agreed to purchase an aggregate of 500,800,000 Sale Shares, representing 62.6% of the total issued shares of the Company as at the date of this joint announcement, free from all encumbrances and together with all rights attaching thereto, including the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid in respect of the Sale Shares, the record date for which is on or after the Completion Date.

The Vendor and the Offeror shall not be obliged to complete the Sale and Purchase Agreement unless the sale and purchase of all the Sale Shares are completed simultaneously.

Upon Completion, the Vendor will continue to hold 79,200,000 Retained Shares, representing 9.9% of the total issued shares of the Company as at the date of this joint announcement, which will be subject to the Irrevocable Undertaking.

The consideration for the Sale Shares

The total consideration in respect of the Sale Shares shall be HK\$95,152,000, equivalent to HK\$0.19 per Sale Share, which was agreed among the Vendor and the Offeror after arm's length negotiations, taking into account, among others, the financial and operating positions of the Group, the trading price and volume of the Shares.

Pursuant to the Sale and Purchase Agreement, the total consideration shall be settled by the Offeror in the following manner:

- (i) as to HK\$40,000,000 as refundable deposit (“**Deposit**”) which has been paid by the Offeror to the Group upon signing of the Sale and Purchase Agreement, as directed by the Vendor, which shall form part of the consideration upon Completion and be utilised as part of the Shareholder's Loan provided by the Vendor to the Group; and
- (ii) as to the remaining consideration of HK\$55,152,000 which shall be paid at Completion in the below manner:
 - (a) as to HK\$10,000,000 which shall be paid by the Offeror to the Group, as directed by the Vendor, forming part of the Shareholder's Loan provided by the Vendor to the Group; and
 - (b) as to HK\$45,152,000 which shall be paid by the Offeror to the Vendor or its nominee.

Conditions under the Sale and Purchase Agreement

Completion is subject to all of the following conditions being satisfied (or waived, if applicable):

- (i) the Vendor having entered into the relevant loan agreements with the Group in relation to the Shareholder's Loan in an aggregate amount of HK\$40,000,000, being part of the Shareholders' Loan, and arranged the Deposit to be made to the Group in the manner stated in sub-paragraph (i) under the section headed “The consideration for the Sale Shares” above;

- (ii) all necessary waiver, consent or approval in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained from bankers and other third party(ies) relating to material contracts of the Group, or reasonable written evidence that such requirements or restrictions are no longer applicable having been obtained; and
- (iii) the Vendor having complied with its obligations under the Sale and Purchase Agreement in all material respects prior to Completion, and the representations and warranties of the Vendor provided under the Sale and Purchase Agreement remaining true, accurate, complete and not misleading in all material respects.

The Offeror may at its discretion waive any or all of the above Conditions by serving written notice to the Vendor.

As at the date of this joint announcement, condition (i) above had been satisfied.

As at the date of this joint announcement, save for the necessary waiver(s), consent(s) or approval(s) from certain principal bank(s) of the Group in relation to change in control, the parties are not aware of any necessary waiver, consent or approval required to be obtained from any relevant government or regulatory authorities or any other third parties for entering into and the implementation of the Sale and Purchase Agreement and the transactions contemplated thereunder.

If any of the Conditions is not satisfied, or if applicable, waived, by 5:00 p.m. on 12 February 2026 (or such other date as may be agreed by the Vendor and the Offeror in writing), then the Offeror shall not be bound to proceed with the purchase of the Sale Shares, and the Sale and Purchase Agreement shall cease to be of any effect save for those clauses which shall remain in force in accordance with the Sale and Purchase Agreement and save in respect of claims arising from any antecedent breach of the Sale and Purchase Agreement. Upon termination, the Deposit shall be refunded by the Vendor to the Offeror within 21 days in full without interest.

Guarantee

Mr. Lam irrevocably and unconditionally guarantees to the Offeror the due and punctual performance and observance by the Vendor of its obligation to refund the Deposit in full (without interest) in accordance with the terms of the Sale and Purchase Agreement. Any liability or obligation of Mr. Lam under the Sale and Purchase Agreement shall immediately cease and be terminated upon the Vendor and/or Mr. Lam refunding the full Deposit to the Offeror or upon Completion (whichever is applicable).

Completion

Completion will take place on the fifth Business Day after all the Conditions are satisfied (or waived by the Offeror in accordance with the Sale and Purchase Agreement, if applicable) or such other date as the Vendor and the Offeror may agree in writing.

The Shareholder's Loan

The Vendor agreed to provide the interest-free Shareholder's Loan in the aggregate amount of HK\$50,000,000 to the Group for a term of three years. The Shareholder's Loan is not and will not be secured by any assets of the Group. The Shareholder's Loan in the aggregate amount of HK\$40,000,000 has been made available to the Group upon signing of the Sale and Purchase Agreement and such relevant loan agreements shall remain in full force and effect whether or not Completion takes place. The remaining amount of HK\$10,000,000 shall be made available to the Group upon Completion.

The Shareholder's Loan serves to provide financial support with respect to existing operations of the Group to ensure a smooth transition following a change in control of the Company.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Company has 800,000,000 Shares in issue. Save for the Shares, 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 joint announcement.

As at the date of this joint announcement, none of the Offeror and the Offeror Concert Parties held, owned, controlled or had the right of direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Upon Completion, the Offeror and the Offeror Concert Parties will be interested in a total of 500,800,000 Shares, representing 62.6% of the total issued shares of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, subject to Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties).

Principal terms of the Offer

Subject to and upon the Completion, Lego Securities will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties) in compliance with the Takeovers Code and on the terms to be set out in the Composite Document on the following basis:

The Offer

For each Offer Share HK\$0.19 in cash

The Offer Price of HK\$0.19 per Offer Share is equivalent to the price per Sale Share under the Sale and Purchase Agreement.

The Offer will be unconditional in all aspects when it is made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares.

Comparison of value

The Offer Price of HK\$0.19 per Offer Share represents:

- (i) a discount of approximately 46.48% to the closing price of HK\$0.355 per Share as quoted on the Stock Exchange on the last trading day prior to the commencement of the Offer Period (i.e. the date of the Announcement made pursuant to Rule 3.7 of the Takeovers Code);
- (ii) a discount of approximately 50.65% to the closing price of HK\$0.385 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 44.28% to the average of the closing prices of approximately HK\$0.341 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 28.47% over the audited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.148 per Share (based on the total number of the issued Shares as at the date of this joint announcement) as at 31 March 2025, being the date to which the latest published audited annual financial results of the Group were made up; and
- (v) a premium of approximately 48.79% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.128 per Share (based on the total number of the issued Shares as at the date of this joint announcement) as at 30 September 2025, being the date to which the latest published unaudited interim financial results of the Group were made up.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the period commencing six months preceding the commencement of the Offer Period, i.e. the date of the Announcement (being 16 January 2026), were HK\$0.355 per Share (on 15 January 2026) and HK\$0.058 per Share (on 17 December 2025), respectively.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven business days (being a day on which the Stock Exchange is open for the transaction of business) after the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

Irrevocable Undertaking

The Vendor has irrevocably and unconditionally undertaken to and covenant with the Company and the Offeror not to transfer, pledge or dispose of the Shares (other than the Sale Shares) it holds prior to the expiry of the Offer Period, and will not tender the Retained Shares for acceptance under the Offer. The Irrevocable Undertaking will remain valid until the earlier of the closing or lapse of the Offer, which it would cease to be binding on the Vendor.

Value of the Offer

Based on the Offer Price of HK\$0.19 per Offer Share and 800,000,000 Shares in issue as at the date of this joint announcement, the entire market capitalisation of the Company is HK\$152 million. Excluding the 500,800,000 Shares held by the Offeror and the Offeror Concert Parties upon Completion, a total of 299,200,000 Shares will be subject to the Offer and the value of the Offer is HK\$56,848,000 (assuming there is no change in the number of issued Shares from the date of this joint announcement up to the close of the Offer).

Confirmation of financial resources available for the Offer

Excluding the 500,800,000 Shares held by the Offeror and the Offeror Concert Parties upon Completion and the 79,200,000 Retained Shares subject to the Irrevocable Undertaking, the maximum consideration payable by the Offeror for the Offer is HK\$41,800,000.

The Offeror intends to finance the consideration payable under the Sale and Purchase Agreement (for the avoidance of doubt, excludes the Deposit already paid by the Offeror to the Vendor on the date of the Sale and Purchase Agreement) and the Offer by its internal resources provided by the resources of its shareholders, which is not borrowed from or provided by any third parties.

Lego Corporate Finance, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable under the Sale and Purchase Agreement and upon full acceptances of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Shareholders will sell their Shares to the Offeror free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code.

As at the date of this joint announcement, (a) no dividends or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividends or distributions. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty on acceptances of the Offer is at the rate of 0.1% of the total consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amounts payable to Independent Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and pays the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Availability of the Offer

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the Offer to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should fully observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

In the event the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code as soon as practicable.

Any acceptance of the Offer by any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

Taxation Advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Vendor, the Company, Lego Corporate Finance, Lego Securities and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the Sale and Purchase Agreement, none of the Offeror and the Offeror Concert Parties has dealt in nor owned any Share or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months period prior to the commencement of the Offer Period, i.e. the date of the Announcement (being 16 January 2026), up to and including the date of this joint announcement. As at the date of this joint announcement,

- (i) none of the Offeror and the Offeror Concert Parties holds, owns or has control or direction over any voting rights or rights over any Shares, convertible securities, warrants, options or derivatives of the Company;
- (ii) there is no outstanding derivative in respect of securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror and the Offeror Concert Parties;
- (iii) none of the Offeror and the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

- (iv) save for the Sale and Purchase Agreement and the Irrevocable Undertaking, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares which might be material to the Offer;
- (v) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror and the Offeror Concert Parties is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or condition to the Offer;
- (vi) save for the Irrevocable Undertaking, none of the Offeror and the Offeror Concert Parties has received any irrevocable commitment(s) to accept or reject the Offer;
- (vii) there is no understanding, agreement, arrangement or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor and parties acting in concert with it on one hand and the Offeror and the Offeror Concert Parties on the other hand; and
- (viii) save for the total consideration for the Sale Shares of HK\$95,152,000, there is no other consideration, compensation or benefit in whatever form paid or payable by the Offeror and the Offeror Concert Parties to the Vendor and parties acting in concert with it.

The Company and the Offeror confirm that, as at the date of this joint announcement, save for the Sale and Purchase Agreement and the Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) (a) the Offeror and the Offeror Concert Parties; or (ii) (b) the Company, its subsidiaries or associated companies.

INFORMATION ON THE OFFEROR AND THE OFFEROR CONCERT PARTIES

The Offeror

The Offeror is incorporated in the British Virgin Islands on 6 January 2026 with limited liability, and is an investment holding company incorporated for the sole purpose of the Offer. As at the date of this joint announcement, the Offeror is ultimately beneficially owned as to 60% by Mr. Ng, 20% by Mr. Choi and 20% by Mr. Soong, respectively. The directors of the Offeror are Mr. Ng JY, Mr. Choi and Mr. Soong.

The Offeror Concert Parties

Mr. Ng, aged 68, has over 35 years of experience in the construction and building services engineering industry.

Mr. Choi, aged 61, has over 40 years of experience in the construction and building services engineering industry.

Mr. Soong, aged 55, has over 20 years of experience in the construction and building services engineering industry.

Mr. Ng, Mr. Choi and Mr. Soong are the directors of Fortune Peace Holdings Limited (“**Fortune Peace**”), a company incorporated in Hong Kong with limited liability principally engaged in (i) building construction; (ii) building services; (iii) electric cables services; and (iv) property management. Fortune Peace is ultimately beneficially owned as to 60% by Mr. Ng, 20% by Mr. Choi and 20% by Mr. Soong, respectively.

Save as disclosed in this joint announcement and other than being parties acting in concert for the purpose of the Takeovers Code and business partners in other business collaborations, there is no other relationship among Mr. Ng, Mr. Choi and Mr. Soong.

Unistress Building Construction Ltd. (“**Unistress**”), a principal subsidiary of Fortune Peace, holds full International Organisation for Standardisation (ISO) certifications and licenses, and is an approved contractor for public works under Group C (Confirmed) of the building category, and an approved specialist contractor for repair and restoration of historic buildings, interior design and fit out works and structural steel. Unistress has involved in various construction of new buildings and repair, maintenance and alteration of existing projects in both the government and private sectors, which include residential, commercial, hotels, education institutes and government building.

As at the date of this joint announcement, each of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them is a third party independent of and not connected with the Company and its connected persons.

INFORMATION ON THE GROUP

The Company is a company incorporated in Cayman Islands with limited liability, the issued Shares of which are currently listed on the Main Board of the Stock Exchange (stock code: 1546). The Group is 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.

Set out below is the summary of the financial information of the Group for the financial years ended 31 March 2024 and 2025 as extracted from the annual report of the Company for the year ended 31 March 2025, and for the six months ended 30 September 2024 and 2025 as extracted from the interim reports of the Company for the six months ended 30 September 2024 and 2025, respectively:

	For the year ended		For the six months ended	
	31 March		30 September	
	2024	2025	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	257,992	400,168	180,671	260,341
(Loss)/profit before tax	8,791	(51,599)	(13,793)	(16,174)
(Loss)/profit for the year/ period	8,279	(51,358)	(13,793)	(16,174)

	As at 31 March		As at 30 September	
	2024	2025	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(unaudited)	(unaudited)
Total assets	352,852	399,782	382,832	388,331
Total equity	169,678	118,320	155,885	102,146

Further financial information of the Group will be set out in the Composite Document to be despatched.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement and prior to the Completion; and (ii) immediately following the Completion but before the Offer is made, assuming that there is no change in the issued share capital of the Company from the date of this joint announcement and up to Completion:

Shareholders	As at the date of this joint announcement and prior to the Completion		Immediately after the Completion but before the Offer is made	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Offeror and the Offeror Concert Parties ⁽¹⁾	–	–	500,800,000	62.6
Cheers Mate ⁽²⁾	580,000,000	72.5	79,200,000	9.9
Other public Shareholders	<u>220,000,000</u>	<u>27.5</u>	<u>220,000,000</u>	<u>27.5</u>
Total	<u>800,000,000</u>	<u>100</u>	<u>800,000,000</u>	<u>100</u>

Notes:

1. The Offeror is incorporated in the British Virgin Islands with limited liability, and is an investment holding company ultimately beneficially owned as to 60% by Mr. Ng, 20% by Mr. Choi and 20% by Mr. Soong, respectively.
2. Mr. Lam beneficially owns 100% of the issued shares of Cheers Mate. By virtue of the SFO, Mr. Lam is deemed to be interested in the Shares held by Cheers Mate.
3. As at the date of this joint announcement, save for Mr. Lam, no other Director holds any interest in the Shares.

INTENTION OF THE OFFEROR ON THE COMPANY

Upon Completion, the Offeror will become the controlling Shareholder (as defined under the Listing Rules). The Offeror has no intention to discontinue the employment of the employees or to dispose of (other than the change in proposed change of the Board composition as detailed below) or re-deploy the assets of the Group other than those in its ordinary course of business. The Offeror also intends to continue the existing principal business of the Group immediately following Completion.

Nevertheless, the Offeror will conduct a detailed review on the existing principal businesses and operations, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. As at the date of this joint announcement, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

PROPOSED CHANGE OF BOARD COMPOSITION

The Offeror intends to nominate new Directors for appointment to the Board with effect from the earliest time permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules. As at the date of this joint announcement, except that the Offeror intends to nominate Mr. Ng JY, Mr. Choi and Mr. Soong as executive Directors, the Offeror has not reached any final decision as to who will be nominated as new Director(s). Further announcement(s) will be made upon any changes to the Board composition in compliance with the Takeovers Code and Listing Rules as and when appropriate.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The directors of the Offeror and the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, such as disposal of Shares held by the Offeror and the Offeror Concert Parties and/or issue of additional Shares by the Company for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Tang Chi Wang, Mr. Tse Ting Kwan, Mr. Wong Kwong On and Ms. Yeung Cheuk Chi Vivian, has been established by the Board to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Further announcement will be made upon the appointment of the Independent Financial Adviser.

COMPOSITE DOCUMENT

Subject to the Completion taking place, it is the intention of the Offeror and the Company that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the forms of acceptance and transfer, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

As there is a pre-condition (being the Completion taking place) to the making of the Offer, if the Vendor and the Offeror are unable to complete the Sale and Purchase Agreement and despatch the Composite Document within 21 days in accordance with Rule 8.2 of the Takeovers Code, an application will be made by the Offeror and the Company for the Executive's consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to within seven days from the Completion Date.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company) are reminded to disclose their dealings in any relevant securities of the Company pursuant to the requirements of the Takeovers Code.

The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“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.”

WARNING

Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction (or waiver, as the case may be) of the Conditions, it may or may not take place and the Offer may or may not proceed.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.

The Offeror will not increase the Offer Price. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code. Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Friday, 23 January 2026 pending the release of this joint 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 Thursday, 29 January 2026.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

- “acting in concert” has the meaning ascribed thereto under the Takeovers Code

- “Announcement” the announcement of the Company dated 16 January 2026 in relation to the possible transfer of certain shareholding interests in the Company held by the Vendor

- “associate(s)” has the meaning ascribed thereto under the Takeovers Code

- “Board” the board of Directors

“Business Day(s)”	being a day on which banks are open for business in Hong Kong other than Saturdays, Sundays, public holidays or a day on which a tropical cyclone warning signal number 8 or above, black rainstorm warning or extreme condition is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Company”	Thelloy Development Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1546)
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the terms of the Sale and Purchase Agreement
“Completion Date”	the fifth Business Day after all the Conditions are satisfied or waived (as the case may be) (or such other date as may be agreed by the Vendor and the Offeror in writing)
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in accordance with the Takeovers Code containing, among other things, details of the Offer, the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer
“connected person”	has the meaning ascribed thereto under the Listing Rules

“Conditions”	has the meaning set out under the section headed “The Sale and Purchase Agreement – Conditions under the Sale and Purchase Agreement” in this joint announcement
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors who have no direct or indirect interest in the Offer, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer

“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company and to be approved by the Independent Board Committee for the purpose of advising the Independent Board Committee in respect of the terms of the Offer and in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer
“Independent Shareholders”	the Shareholders other than the Offeror and the Offeror Concert Parties
“Irrevocable Undertaking”	has the meaning set out under the section headed “Possible Mandatory Unconditional Cash Offer – Irrevocable Undertaking” in this joint announcement
“Last Trading Day”	22 January 2026, being the last trading day of the Shares on the Stock Exchange prior to the halt of trading in the Shares pending the release of this joint announcement
“Lego Corporate Finance”	Lego Corporate Finance Limited, a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
“Lego Securities”	Lego Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Choi”	Mr. Choi Chi Wan

“Mr. Lam”	Mr. Lam Kin Wing Eddie, being (i) the ultimate beneficial owner of the Vendor who holds 100% of its shares; and (ii) an executive Director and the Chairman of the Company
“Mr. Ng”	Mr. Ng Wing Chiu Raymond
“Mr. Ng JY”	Mr. Ng Jonathan Yee, son of Mr. Ng
“Mr. Soong”	Mr. Soong Tze Man
“Offer”	the possible mandatory unconditional cash offer to be made by Lego Securities for and on behalf of the Offeror to acquire all the Offer Shares subject to Completion taking place
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commenced on the date of the Announcement and ends on the date on which the Offer closes or lapses
“Offer Price”	HK\$0.19 per Offer Share
“Offer Share(s)”	all the issued Shares other than the Sale Shares and the Retained Shares
“Offeror”	WORLD NEXUS HOLDINGS LIMITED, a company incorporated in the British Virgin Islands with limited liability, which is ultimately beneficially owned as to 60% by Mr. Ng, 20% by Mr. Choi and 20% by Mr. Soong
“Offeror Concert Parties”	any parties acting, or presumed to be acting, in concert with the Offeror (including Mr. Ng, Mr. Choi and Mr. Soong)

“Overseas Shareholders”	Independent Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong
“PRC”	the People’s Republic of China, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Retained Shares”	the 79,200,000 Shares, representing 9.9% of the total issued shares of the Company as at the date of this joint announcement, which will continue to be held by the Vendor upon Completion and prior to the expiry of the Offer Period pursuant to the Irrevocable Undertaking
“Sale and Purchase Agreement”	the sale and purchase agreement dated 23 January 2026 and entered into among the Vendor as vendor, Mr. Lam as vendor guarantor and the Offeror as purchaser in relation to the sale and purchase of the Sale Shares
“Shareholder’s Loan”	the shareholder’s loan in the aggregate amount of HK\$50,000,000 provided/to be provided by the Vendor to the Group pursuant to the respective loan agreements entered/to be entered on the date of the Sale and Purchase Agreement and upon Completion
“Sale Share(s)”	the 500,800,000 Shares to be transferred to the Offeror from the Vendor pursuant to the Sale and Purchase Agreement upon Completion
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers
“Vendor” or “Cheers Mate”	Cheers Mate Holding Limited, a company incorporated in the British Virgin Islands with limited liability, which holds 580,000,000 Shares, representing 72.5% of the total number of issued Shares as at the date of this joint announcement, with Mr. Lam being its ultimate beneficial owner holding 100% of its shares
“%”	per cent

For and on behalf of

WORLD NEXUS HOLDINGS LIMITED

Choi Chi Wan

Director

By Order of the Board

Thelloy Development Group Limited

Lam Kin Wing Eddie

Chairman and Executive Director

Hong Kong, 28 January 2026

As at the date of this joint 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 joint announcement (other than those relating to the Offeror and the Offeror Concert Parties), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Ng JY, Mr. Choi and Mr. Soong.

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