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Thing On Enterprise Limited

晉安實業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2292)

**VOLUNTARY ANNOUNCEMENT
FINANCIAL ASSISTANCE FROM CONTROLLING SHAREHOLDER
OF LOAN FACILITIES OF UP TO HK\$1,000,000,000**

The Board announces that on 25 April 2018, the Borrower and the Company (as guarantor) confirmed their acceptance of the Facility Letter issued by the Lender, pursuant to which the Lender agreed to make available to the Borrower (i) an unsecured revolving loan facility of up to HK\$400,000,000 at an interest rate of one-month HIBOR on the drawdown date plus 0.4% per annum and (ii) an unsecured revolving loan facility of up to HK\$600,000,000 at an interest rate of one-month HIBOR on the drawdown date plus 2.0% per annum. The Loan Facilities shall be valid for a term of 18 months from the date of the Facility Letter and are secured by a corporate guarantee executed by the Company in favour of the Lender, pursuant to which the Company unconditionally and irrevocably guarantees the payment and performance obligations of the Borrower under the Facility Letter.

The Lender is a wholly-owned subsidiary of Thing On Group, who is the controlling Shareholder of the Company, and is therefore a connected person of the Company as defined under Chapter 14A of the Listing Rules. Accordingly, the provision of the Loan Facilities by the Lender constitutes a connected transaction of the Company as defined under Chapter 14A of the Listing Rules. However, as the Loan Facilities were made for the benefit of the Group on normal commercial terms (or better) and since no security over the assets of the Group is granted in respect of the Loan Facilities, the provision of the Loan Facilities by the Lender falls under Rule 14A.90 of the Listing Rules and thus are exempted from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE FACILITY LETTER

Date : 25 April 2018

Lender : Good Shot Limited, a wholly-owned subsidiary of Thing On Group, the controlling Shareholder of the Company

Borrower : Branding Good Limited, a wholly-owned subsidiary of the Company

Guarantor : the Company

Principal terms of the Loan Facilities under the Facility Letter

**Limit of
the Loan
Facilities** : *Loan Facility A*
An unsecured revolving loan facility of up to HK\$400,000,000

Loan Facility B

An unsecured revolving loan facility of up to HK\$600,000,000

**Term of the Loan : 18 months from the date of the Facility Letter
Facilities**

Purpose : The Loan Facilities shall be used by the Company for property investment and management and other new business opportunities that may be identified by the Company from time to time as well as general working capital

Interest : *Loan Facility A*

One-month HIBOR on the drawdown date plus 0.4% per annum payable by the Borrower at the end of each year

Loan Facility B

One-month HIBOR on the drawdown date plus 2.0% per annum payable by the Borrower at the end of each year

Repayment : The Loan Facilities and interest thereon and remain outstanding shall be repaid on the date falling 18 months from the date of the Facility Letter

Prepayment : The Borrower may make any prepayment of part of the Loan Facilities at any time from the drawdown date

**Security for
the Loan
Facilities** : Unsecured

Guarantee : The Loan Facilities are secured by a corporate guarantee executed by the Company in favour of the Lender pursuant to which the Company unconditionally and irrevocably guarantees the payment and performance obligations of the Borrower under the Facility Letter.

The terms of the Facility Letter were arrived at after arm's length negotiations between the parties to the Facility Letter and the interest rate in respect of the Loan Facilities were on terms better than normal commercial terms offered by independent third party banks and financial institution in Hong Kong.

Information on the Group

The Group engages in property investment business in Hong Kong with a principal focus on office, retail and industrial properties leasing and in the property management business. Its investment property portfolio covers Grade A office space in core business areas, retail shops in prime urban areas, and industrial building units in a developed urban area.

Information on the Lender

Good Shot Limited is a wholly-owned subsidiary of Thing On Group, the controlling Shareholder of the Company. Thing On Group is directly wholly-owned by Mr. Wong Chung Tak Richard, the chairman of the Board and the non-executive Director of the Company.

Reasons and benefits for the Loan Facilities

As disclosed in the annual report of the Company for the year ended 31 December 2017, the Group has been using Hong Kong as its major property investment market. Therefore, the Group's performance is very dependent on the performance of the local market. To avoid the single market from adversely affecting the performance of the Group, the Group has also started to actively consider looking for quality properties in other cities outside Hong Kong to reduce the risk of the Group relying on a single market as well as to further explore sources of revenue. The Company is also proactively considering to expand its business activities including, but not limited to, investments in financial assets and provision of financial services. The Directors consider that the Loan Facilities will strengthen the financial position and provide additional working capital to the Group and funding to facilitate the Group's strategy of geographic and business expansion and is beneficial to the Company and the Shareholders as a whole. The Directors are of the view that the terms of the Facility Letter are more favourable than those offered to the Group by independent third party banks and financial institutions in Hong Kong and therefore consider that the transaction contemplated under the Facility Letter is on terms better than normal commercial terms and the terms of the Facility Letter are fair and reasonable and are in the best interests of the Company and its Shareholders as a whole.

The Lender is a wholly-owned subsidiary of Thing On Group, the controlling Shareholder of the Company, and is therefore a connected person of the Company as defined under Chapter 14A of the Listing Rules. Accordingly, the provision of the Loan Facilities by the Lender constitutes a connected transaction of the Company as defined under Chapter 14A of the Listing Rules. As the Loan Facilities were made for the benefit of the Group on normal commercial terms where no security over the assets of the Group is granted in respect of the Loan Facilities, the provision of the Loan Facilities by the Lender falls under Rule 14A.90 of the Listing Rules and thus are exempted from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Wong Chung Tak Richard, the chairman of the Board and the non-executive Director of the Company, is the ultimate beneficial owner of Thing On Group. Therefore, he has abstained from voting on the relevant board resolutions for approving the acceptance of the Facility Letter and the provision of corporate guarantee by the Company in respect of the Loan Facilities.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Borrower”	Branding Good Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company
“Company”	Thing On Enterprise Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Facility Letter”	the facility letter dated 25 April 2018 issued by the Lender to the Borrower and the Company (as guarantor) in respect of the Loan Facilities
“Group”	the Company and its subsidiaries
“HIBOR”	Hong Kong Interbank Offered Rate
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Lender”	Good Shot Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of Thing On Group

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Facility A”	an unsecured revolving loan facility of up to HK\$400,000,000 made available to the Borrower
“Loan Facility B”	an unsecured revolving loan facility of up to HK\$600,000,000 made available to the Borrower
“Loan Facilities”	collectively, the Loan Facility A and the Loan Facility B
“Share(s)”	ordinary shares of HK\$0.00005 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
“Thing On Group”	Thing On Group Limited, a company incorporated in the British Virgin Islands with limited liability and is directly wholly-owned by Mr. Wong Chung Tak Richard

By order of the Board
Thing On Enterprise Limited
Wong Chung Tak Richard
Chairman

Hong Kong, 25 April 2018

As at the date of this announcement, the Board comprises Mr. Wong Chung Tak Richard as the chairman of the Board and a non-executive Director; Mr. Wong Ka Yeung Roland and Ms. Chan Choi Wan Rolie as executive Directors; and Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Wen Cyrus Jun-ming as independent non-executive Directors.