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Thing On Group Limited

晉安(集團)有限公司

(Incorporated in British Virgin Islands with limited liability)



Thing On Enterprise Limited

晉安實業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2292)

JOINT ANNOUNCEMENT
DESPATCH OF SCHEME DOCUMENT IN RELATION TO
(1) PROPOSAL FOR THE PRIVATISATION OF
THING ON ENTERPRISE LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF
ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES
ACT OF THE CAYMAN ISLANDS
AND
(2) PROPOSED WITHDRAWAL OF LISTING
OF THING ON ENTERPRISE LIMITED

Financial Adviser to the Offeror



軟庫中華

SBI China Capital

SBI China Capital Hong Kong Securities Limited

Independent Financial Adviser to the Independent Board Committee

VEDA | CAPITAL

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INTRODUCTION

References are made to (i) the joint announcement issued by Thing On Group Limited (the “**Offeror**”) and Thing On Enterprise Limited (the “**Company**”) dated 9 May 2025 in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act of the Cayman Islands; (ii) the joint announcement issued by the Offeror and the Company dated 13 June 2025 in relation to the delay in despatch of the Scheme Document; and (iii) the scheme document jointly issued by the Offeror and the Company dated 18 July 2025 in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document, together with the notices of the Court Meeting and the EGM to be held on Monday, 25 August 2025, the related forms of proxy, the Account Holder Form and the Election Form have been despatched to the Shareholders on Friday, 18 July 2025.

The Scheme Document contains, among other things, information on the Proposal and the Scheme, the expected timetable, the letter from the Board, an explanatory memorandum as required under the Companies Act and the rules of the Grand Court, the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser, a letter from SBI China Capital in respect of the estimates of value of the Holdco Shares, a property valuation report of the Group, financial information relating to the Group and the Holdco, general information of the Group, a notice of the Court Meeting, a notice of the EGM and other particulars required by the Takeovers Code.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen, all being independent non-executive Directors, has been established by the Board to make recommendations to the Scheme Shareholders as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable and as to how to vote at the Court Meeting and the EGM. Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee should comprise all non-executive Directors who have no direct or indirect interest in the Proposal. Given that Mr. Wong is the sole member and a director of the Offeror, Mr. Wong is not considered as independent for the purpose of giving advice or recommendations to the Scheme Shareholders. Accordingly, Mr. Wong is not a member of the Independent Board Committee.

Veda Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in relation to the Proposal and the Scheme.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal and the Scheme are fair and reasonable, and advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to (i) vote in favour of the resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme; and (ii) elect the Cash Alternative, and not to elect the Share Alternative or a combination of both.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, particularly, the reasons and recommendations set out in the letter of advice from the Independent Financial Adviser, considers that the terms of the Proposal and the Scheme are fair and reasonable.

Accordingly, the Independent Board Committee recommends:

- (1) at the Court Meeting, the Disinterested Scheme Shareholders to vote in favour of the resolution to approve the Scheme;
- (2) at the EGM, the Disinterested Scheme Shareholders to vote in favour of (i) the special resolution to approve the reduction of the share capital of the Company by cancellation and extinguishment of the Scheme Shares; and (ii) the ordinary resolution to approve the application of the credits created by the cancellation and extinguishment of the Scheme Shares to contemporaneously restore the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Holdco the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished; and
- (3) the Disinterested Scheme Shareholders to elect the Cash Alternative, and not to elect the Share Alternative or a combination of both.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Grand Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

In accordance with the directions of the Grand Court, the Court Meeting will be held at 10:00 a.m. (Hong Kong time) on Monday, 25 August 2025 at Room 302, 3/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong. The EGM will be held at the same place and on the same date at 11:00 a.m. (or immediately after the conclusion of the Court Meeting, whichever is later).

The EGM will be held for the purpose of considering and, if thought fit, passing with or without modification, among other things, (i) a special resolution to approve and give effect to the reduction of issued share capital of the Company by cancellation and extinguishment of the Scheme Shares; and (ii) an ordinary resolution to approve and give effect to the application of the credits created by the cancellation and extinguishment of the Scheme Shares to contemporaneously restore the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Holdco the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished. All Shareholders whose names appear on the Register as at the Meeting Record Date will be entitled to attend the EGM. The Offeror had indicated that if the Scheme is approved at the Court Meeting, those Shares held by it will be voted in favor of the resolutions to be proposed at the EGM.

Notices of the Court Meeting and the EGM are contained in the Scheme Document. The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the EGM no later than 7:00 p.m. on Monday, 25 August 2025.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 18 August 2025 to Monday, 25 August 2025, both days inclusive, and during such period, no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the Court Meeting and/or the EGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Friday, 15 August 2025. A subsequent purchaser of Shares will need to obtain a proxy form from the transferor if he/she wishes to attend or vote at the Court Meeting or the EGM.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions set out in the section headed “*Conditions of the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of the Scheme Document. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Scheme will not become effective and the Proposal will lapse. When all of the Conditions are fulfilled or waived (as applicable), the Scheme will become effective and binding on the Company and all Shareholders.

If all the resolutions are passed at the Court Meeting and the EGM, further announcements will be made in relation to, among other things, the results of the hearing of the petition to sanction the Scheme by the Grand Court, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange in accordance with the requirements of the Takeovers Code and the Listing Rules.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

Hong Kong Time unless indicated otherwise

Date of despatch of the Scheme Document Friday, 18 July 2025

Latest time for lodging transfers of Shares in order to
become a Shareholder entitled to attend and vote at
the Court Meeting and/or the EGM 4:30 p.m. on Friday,
15 August 2025

Register of members of the Company closed for determination
of entitlements of Scheme Shareholders to attend and vote at
the Court Meeting and entitlements of the Shareholders
to attend and vote at the EGM (*Note 1*) from Monday,
18 August 2025 to Monday,
25 August 2025
(both days inclusive)

Latest time for lodging forms of proxy in respect of (*Note 2*)

– Court Meeting 10:00 a.m. on Saturday,
23 August 2025

– EGM 11:00 a.m. on Saturday,
23 August 2025

Meeting Record Date Monday, 25 August 2025

Court Meeting (*Note 3*) 10:00 a.m. on Monday,
25 August 2025

EGM (*Note 3*) 11:00 a.m. on Monday,
25 August 2025
(or immediately after the conclusion
or adjournment of the Court Meeting,
whichever is later)

Announcement of the results of the Court

Meeting and the EGM posted on the website of
the Stock Exchange and the website of the Company no later than 7:00 p.m. on
Monday, 25 August 2025

Expected last day for trading in the Shares on

the Stock Exchange Tuesday, 26 August 2025

Latest time for lodging transfer of Shares in order to
qualify for entitlements under the Scheme (*Note 4*) 4:30 p.m. on Friday,
29 August 2025

Register of members of the Company closed for
determining Scheme Shareholders qualified for
entitlements under the Scheme (*Note 5*) from Monday,
1 September 2025 onward

Scheme Record Date Monday, 1 September 2025

Court hearing of the petition to sanction the Scheme
and to confirm the reduction of the share capital of
the Company involved in the Scheme Tuesday, 9 September 2025
(Cayman Islands time)

Announcement of the results of the court hearing of
the petition to sanction the Scheme and to confirm
the reduction of the share capital of the Company involved
in the Scheme, the expected Effective Date and
the expected date of withdrawal of listing of Shares
on the Stock Exchange no later than 8:30 a.m. on
Wednesday, 10 September 2025

Election Time (being latest time for lodging
the Election Form for election of the Cash Alternative
or the Share Alternative or a combination of both)
and the latest time for lodging the Account
Holder Form (*Note 6*) 4:30 p.m. on
Monday, 15 September 2025

Effective Date (*Note 7*) Tuesday, 16 September 2025
(Cayman Islands time)

Announcement of the Effective Date and the withdrawal of
the listing of the Shares on the Stock Exchange no later than 8:30 a.m. on
Wednesday, 17 September 2025

Expected withdrawal of the listing of Shares on
the Stock Exchange becoming effective 4:00 p.m. on Thursday,
18 September 2025

Latest time to despatch cheques for cash entitlements
and share certificates for share entitlement
under the Scheme (*Note 8*) Thursday, 25 September 2025

Notes:

1. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and entitlements of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. The pink form of proxy in respect of the Court Meeting and the white form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by the times and dates stated above. The pink form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting or any adjournment hereof although it may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The white form of proxy for use at the EGM must be lodged no later than 48 hours before the time appointed for holding the EGM or any adjournment thereof in order to be accepted. The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder or Shareholder (as the case may be) from attending and voting in person at the relevant meetings or any adjournment thereof if he so wishes. In the event that the Scheme Shareholder or Shareholder (as the case may be) attends and votes at the relevant meeting or any adjournment thereof after having lodged his, her or its form of proxy, the returned form of proxy will be deemed to have been revoked.

3. For further details relating to the Court Meeting and the EGM, please see the notice of Court Meeting set out in Appendix VIII to the Scheme Document and the notice of the EGM set out in Appendix IX to the Scheme Document. If a typhoon signal no. 8 or above is hoisted, or “extreme conditions” caused by a super typhoon or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be postponed or adjourned in accordance with the articles of association of the Company. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.toenterprise.com>) to notify the Shareholders of the date, time and place of the rescheduled meetings.
4. Transfer of Shares will not be allowed after 4:30 p.m. on Friday, 29 August 2025. Scheme Shareholders should hold their entire holdings in the Scheme Shares, regardless of their election as to the Cash Alternative or the Share Alternative or a combination of both, until the Effective Date (i.e. Tuesday, 16 September 2025).
5. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
6. The Election Form, duly completed in accordance with the instructions thereon, must be lodged with the Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than the time and date stated above (or such later time and/or date as may be notified through announcement(s)), failing which the Election Form shall not be treated as valid and such Scheme Shareholders purporting to make the election shall not, for any purpose, be entitled to receive the Share Alternative but shall instead receive the Cash Alternative if the Scheme becomes effective. An Account Holder who holds all or part of the Scheme Shares through CCASS and wishes to elect for the Share Alternative in respect of any or all of the Scheme Shares which such Account Holder holds or is (or, if the Account Holder is a nominee or custodian, a Beneficial Owner is) interested in as at the Scheme Record Date (i.e. Monday, 1 September 2025) must sign and return, no later than the Election Time (i.e. 4:30 p.m. on Monday, 15 September 2025), both (i) a copy of the Account Holder Form to the Company’s Share Registrar to is-enquiries@vistra.com with the Relevant CCASS Participants (as defined in the paragraph headed “Terms of the Proposal — Election by Beneficial Owner whose Shares are held through CCASS” in Part VII — Explanting Memorandum of the Scheme Document) being copied in the same email; and (ii) the original of the Account Holder Form to the Company’s Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Any election of Share Alternative by a Scheme Shareholder or an Account Holder should also be accompanied by such KYC Documents as set out in the Scheme Document or such additional evidence or documents as may be required by the Offeror, the Holdco or the Company, failing which such election shall not be valid and the Scheme Shareholder or the Account Holder will instead receive the Cash Alternative if the Scheme becomes effective.

7. When all the Conditions set out in the paragraph headed “Conditions of the Proposal and the Scheme” in Part VII — Explanatory Memorandum of the Scheme Document have been fulfilled or (to the extent permitted) waived (as the case may be), the Court Orders may be delivered to the Registrar of Companies in the Cayman Islands for registration at which point the Scheme will become effective and binding on the Company and all of the Scheme Shareholders.
8. Cheques for the cash entitlement in respect of the Cash Alternative or physical share certificates for Holdco Shares in respect of the Share Alternative will be sent no later than seven (7) Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in the register of members of the Company for the Registered Owners; or in the Account Holder Form for the Account Holders or the Beneficial Owners. All such cheques or share certificates will be posted at the risk of the person(s) entitled thereto and none of the Holdco, the Offeror, the Company, SBI China Capital, the Independent Financial Adviser, the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in despatch.

WARNING: Shareholders and/or potential investors of the Company should note that the implementation of the Proposal and the Scheme are subject to the fulfillment or waiver (as applicable) of the Conditions. Accordingly, the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the board of directors of

Thing On Group Limited

Wong Chung Tak Richard

Director

By order of the Board of

Thing On Enterprise Limited

Wong Chung Tak Richard

Chairman

Hong Kong, 18 July 2025

As at the date of this joint announcement, the directors of the Offeror are Mr. Wong Chung Tak Richard, Mr. Wong Fung Yuen, Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those 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 in their capacity as 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 statements in this joint announcement misleading.

As at the date of this joint 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. Hung Franklin Chi Yen as independent non-executive Directors.

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 but including any 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 of the Offeror in their capacity as such) 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.