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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

**(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**

RESULTS OF THE COURT MEETING AND THE EGM

Financial Adviser to the Offeror



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VEDA | CAPITAL

智 略 資 本

RESULTS OF THE COURT MEETING AND THE EGM

At the Court Meeting held on Monday, 25 August 2025, the resolution to approve the Scheme was approved by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

At the EGM held on Monday, 25 August 2025, (i) the 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) the 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, were approved by the Shareholders present and voting either in person or by proxy at the EGM.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Thursday, 18 September 2025.

INTRODUCTION

Reference is made to the scheme document jointly issued by Thing On Group Limited (the “**Offeror**”) and Thing On Enterprise Limited (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.

RESULTS OF THE COURT MEETING

The Court Meeting was convened and held at Room 302, 3/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong on Monday, 25 August 2025 at 10:00 a.m. (Hong Kong time). Mr. Wong King Wai Kirk, an independent non-executive Director, acted as chairman of the Court Meeting.

For the purposes of section 86 of the Companies Act, the approval (by way of poll) required to be obtained at the Court Meeting in respect of the Scheme was the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the approval of the Scheme (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Scheme Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Number of votes (approximate %) (Note 2)		
	Total number	For the Scheme	Against the Scheme
Number of Shares held by the Scheme Shareholders who were present and voted in person or by proxy	174,858,000 (100%)	174,840,000 (99.99%)	18,000 (0.01%)
Number of Shares held by the Disinterested Scheme Shareholders who were present and voted in person or by proxy	174,858,000 (100%)	174,840,000 (99.99%)	18,000 (0.01%)
Approximate percentage of the number of Shares voted by the Disinterested Scheme Shareholders who attended and voted in person or by proxy against the Scheme (being 18,000 Shares) over the number of votes attaching to all Shares held by all the Disinterested Scheme Shareholders (being 180,000,000 Shares)			18,000 (0.01%)

Notes:

- 1. The full text of the resolution is set out in the notice of Court Meeting, which is included in the Scheme Document despatched to the Shareholders.
- 2. The percentage figures are rounded to two decimal places.

Accordingly, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Disinterested Scheme Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (c) the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Scheme Shareholders,

both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with and the resolution proposed at the Court Meeting to approve the Scheme was duly passed.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 720,000,000 Shares; (2) the total number of Scheme Shares was 180,000,000 Shares, representing 25% of the issued share capital of the Company; (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 180,000,000 Shares, representing 25% of the issued share capital of the Company; (4) the total number of Scheme Shares held by Disinterested Scheme Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 180,000,000 Shares, representing 25% of the of the issued share capital of the Company; and (5) the Company did not hold any treasury shares.

As at the date of the Court Meeting, the Offeror held 540,000,000 Shares, representing 75% of the issued share capital of the Company. As disclosed in the Scheme Document, such 540,000,000 Shares will not form part of the Scheme Shares and, as the Offeror is not a Scheme Shareholder, none of the Offeror and the Offeror Concert Parties voted on the Scheme at the Court Meeting.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Mr. Wong, Mr. Wong Ka Yeung Roland, Ms. Chan Choi Wan Rolie, Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen, each a Director, attended the Court Meeting.

Tricor Investor Services Limited, being the Share Registrar, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was convened and held at Room 302, 3/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong on Monday, 25 August 2025 at 11:00 a.m. (Hong Kong time). Mr. Wong King Wai Kirk, an independent non-executive Director, acted as chairman of the EGM.

The poll results in respect of the special resolution and ordinary resolution proposed at the EGM were as follows:

Special resolution	Number of votes (approximate %) (Note)		
	Total number	For	Against
<p>“THAT:</p> <p>(A) the scheme of arrangement dated 18 July 2025 between the Company and the Scheme Shareholders (as defined in the Scheme Document) (the “Scheme”) as set out in the composite scheme document dated 18 July 2025 (the “Scheme Document”) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands be and hereby is approved; and</p> <p>(B) for the purpose of giving effect to the Scheme, on the Effective Date (as defined in the Scheme Document), the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares (as defined in the Scheme Document).”</p>	<p>714,842,000 (100%)</p>	<p>714,838,000 (99.99%)</p>	<p>4,000 (0.01%)</p>

Ordinary resolution	Number of votes (approximate %) (Note)		
	Total number	For	Against
<p>“THAT:</p> <p>(A) subject to and forthwith upon such reduction of capital referred to in resolution no. 1(B) taking effect, the share capital of the Company will be increased to its former amount by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares (as defined in the Scheme Document) as is equal to the number of the Scheme Shares cancelled as a result of the Scheme, credited as fully paid for issuance, to the Holdco, and the directors of the Company be and is hereby authorised to allot and issue the same accordingly;</p> <p>(B) any one of the directors of the Company be and is hereby authorised to do all such acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme or the reduction of capital, which the Grand Court of the Cayman Islands may see fit to impose; and</p> <p>(C) any of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the Shares.”</p>	<p>714,842,000 (100%)</p>	<p>714,838,000 (99.99%)</p>	<p>4,000 (0.01%)</p>

Note: The percentage figures are rounded to two decimal places.

Accordingly, at the EGM:

- (i) the special resolution was duly passed by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting, in person or by proxy, at the EGM; and
- (ii) the ordinary resolution was duly passed by a simple majority of the votes cast by the Shareholders present and voting, in person or by proxy, at the EGM.

The total number of Shares entitling the Shareholders to attend and vote for or against the special resolution and the ordinary resolution, in person or by proxy, was 720,000,000 Shares, representing 100% of the issued share capital of the Company.

No Shareholder was required under the Takeovers Code or the Listing Rules to abstain from voting on the special resolution or the ordinary resolution at the EGM nor did any person indicate in the Scheme Document that he/she/it intended to vote against or to abstain from voting on the special resolution or the ordinary resolution at the EGM.

Mr. Wong, Mr. Wong Ka Yeung Roland, Ms. Chan Choi Wan Rolie, Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen, each a Director, attended the EGM.

Tricor Investor Services Limited, being the Share Registrar, acted as the scrutineer for the vote-taking at the EGM.

CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, the implementation of the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver of the Conditions (other than Conditions (a) to (c) which have been satisfied) as set out in the section headed “*Conditions of the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of the Scheme Document. Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Tuesday, 16 September 2025 (Cayman Islands time). As at the date of this joint announcement, the Offeror and the Company are not aware of any facts or circumstances which would lead to the Conditions not being fulfilled.

LATEST TIME FOR LODGING TRANSFERS OF SHARES FOR ENTITLEMENTS UNDER THE SCHEME

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration in their names or in the names of their nominees before 4:30 p.m. on Friday, 29 August 2025.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the Company has applied to the Stock Exchange, and the Stock Exchange has granted its approval, for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, which is expected to take place with effect from 4:00 p.m. on Thursday, 18 September 2025.

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 dates and times.

Hong Kong time
(unless otherwise specified)

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 1*) 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 2*) 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 3*) 4:30 p.m. on
Monday, 15 September 2025

Effective Date (*Note 4*) 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 5*) Thursday, 25 September 2025

Notes:

1. 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).
2. 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.
3. 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 — Explanatory 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.
4. 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.
5. 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.

GENERAL

As at 9 May 2025 (being the commencement date of the Offer Period) and as at the date of this joint announcement, the Offeror owned 540,000,000 Shares, representing 75% of the issued share capital of the Company. Save for these Shares, the Offeror and the Offeror Concert Parties were not interested in the Shares. Neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 25 August 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.