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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
MONTHLY UPDATE ON
(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**

Financial Adviser to the Offeror



軟庫中華

SBI China Capital

SBI China Capital Hong Kong Securities Limited

Reference is made to (i) the announcement (the “**Joint Announcement**”) jointly issued by Thing On Group Limited (the “**Offeror**”) and Thing On Enterprise Limited (the “**Company**”) on 9 May 2025 in relation to, among other things, the proposal for the 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; and (ii) the announcement jointly issued by the Company and the Offeror on 13 June 2025 in relation to the delay in despatch of the Scheme Document (the “**Delay Announcement**”). Unless otherwise defined in this joint announcement, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement and in the Delay Announcement.

Further to the Delay Announcement, the directions hearing of the Grand Court was held on 9 July 2025 (Cayman Islands time). The Grand Court has in principle approved its directions order (the “**Directions Order**”) for, among other things, convening the Court Meeting to approve the Scheme. Pursuant to the Directions Order, (i) the Court Meeting will be held on Monday, 25 August 2025 to approve the Scheme; and (ii) the petition to sanction the Scheme has been listed for hearing on Tuesday, 9 September 2025 (Cayman Islands time). The Offeror and the Company are currently in the course of obtaining the sealed copy of the Directions Order from the Grand Court and finalising the information in the Proposal and the Scheme to be included in the Scheme Document. The Scheme Document is expected to be despatched on 18 July 2025.

Further announcement(s) will be made by the Offeror and the Company in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Proposal and the Scheme and the despatch of the Scheme Document as and when appropriate.

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, 14 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.