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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) PROPOSED 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**

(2) SANCTION OF THE SCHEME BY THE GRAND COURT

(3) EXPECTED EFFECTIVE DATE OF THE SCHEME

**(4) EXPECTED DATE OF WITHDRAWAL OF LISTING OF
THING ON ENTERPRISE LIMITED**

AND

(5) EXPECTED TIMETABLE

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

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INTRODUCTION

References are made to (i) 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**”); and (ii) the joint announcement issued by the Offeror and the Company dated 25 August 2025 in relation, among other things, to the results of the Court Meeting and the EGM. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME BY THE GRAND COURT

The Scheme was sanctioned (without modification) by the Grand Court at the Court hearing held on Tuesday, 9 September 2025 (Cayman Islands time). The reduction of the share capital of the Company involved in the Scheme (the “**Capital Reduction**”) was also confirmed by the Grand Court on the same day.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the second part of Condition (d) and Conditions (e) to (j) as set out in the section headed “Conditions of the Proposal and the Scheme” in Part VII – Explanatory Memorandum of the Scheme Document and repeated below. Save for the following Conditions, all of the other Conditions have been fulfilled:

- (d) ... the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court and the minutes approved by the Grand Court for registration;
- (e) the necessary compliance with the procedural requirements and conditions, if any, under the Companies Act in relation to the reduction of the share capital of the Company ...;

- (f) all authorisations, approvals, permissions, waivers and consents and all registrations and filings (including without limitation any which are required or desirable under or in connection with any applicable laws or regulations or any licences, permits or contractual obligations of the Company) in connection with the Proposal or its implementation in accordance with its terms having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification;
- (g) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings or suits as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;
- (h) all necessary legal or regulatory obligations in all relevant jurisdictions having been complied with and no legal or regulatory requirement having been imposed which is not expressly provided for, or is in addition to the requirements expressly provided for, in the relevant laws or regulations in connection with the Proposal or its implementation in accordance with its terms;
- (i) since 31 December 2024, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group which is material in the context of the Group taken as a whole or in the context of the Proposal; and

- (j) since the Announcement Date, there not having been instituted, threatened in writing or remaining outstanding any litigation, arbitration, other proceedings or other dispute resolution process to which any member of the Group is a party (whether as plaintiff, defendant or otherwise) and no investigation by any government, quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, instituted or remaining outstanding, in each case, which is material in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms.

A copy of the order of the Grand Court sanctioning the Scheme and confirming the Capital Reduction is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on or by 16 September 2025 (Cayman Islands time) whereupon the procedural requirements and conditions under the Companies Act in relation to the Scheme will be complied with and Conditions (d) and (e) will be fulfilled. As at the date of this joint announcement, the Offeror is not aware of any circumstances which may result in Conditions (f) to (j) not being fulfilled or waived (as applicable) on or before the Effective Date, which is expected to be on Tuesday, 16 September 2025.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Subject to all the remaining Conditions being fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Tuesday, 16 September 2025 (Cayman Islands time). A further announcement will be made when the Scheme has become effective.

The Scheme will lapse if it does not become effective on or before 31 December 2025 (being the Long Stop Date), or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Grand Court may direct and, in all cases, as permitted by the Executive. The Offeror and the Company will make further announcement(s) as and when necessary.

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect immediately from 4:00 p.m. on Thursday, 18 September 2025, subject to the Scheme becoming effective.

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)

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

Effective Date (*Note 2*) 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 3*) Thursday, 25 September 2025

Notes:

1. 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.
2. 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.

3. 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, 10 September 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.