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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)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2024

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2024	2023	Change
	HK\$'000	HK\$'000	%
	(Unaudited)	(Unaudited)	
Revenue	18,566	17,574	5.64
Gross profit	15,481	14,979	3.35
Loss before income tax	(53,618)	(15,037)	256.57
Profit for the period attributable to owners of the Company (Excluding changes in fair value of investment properties charged to profit or loss)	10,079	8,442	19.39

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Thing On Enterprise Limited (the “Company”) presents the unaudited consolidated interim results of the Company and its subsidiaries (collectively as the “Group”) for the six months ended 30 June 2024, together with the comparative figures for the six months ended 30 June 2023 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Note	Six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue	3	18,566	17,574
Cost of sales	5	(3,085)	(2,595)
Gross profit		15,481	14,979
Other income and gains	4	1,018	321
Changes in fair value of investment properties		(65,300)	(24,933)
General and administrative expenses	5	(4,817)	(5,404)
Loss before income tax		(53,618)	(15,037)
Income tax expenses	6	(1,603)	(1,454)
Loss for the period		(55,221)	(16,491)
Other comprehensive income		–	–
Loss and total comprehensive expenses attributable to owners of the Company		(55,221)	(16,491)
Loss per share:			
Basic and diluted (Hong Kong cents)	8	(7.67)	(2.29)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		30 June 2024	31 December 2023
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Investment properties		1,135,260	1,200,560
Property, plant and equipment		10,318	10,452
Deferred income tax assets		217	260
		<u>1,145,795</u>	<u>1,211,272</u>
Current assets			
Trade receivables, prepayments, deposits and other receivables	9	3,308	3,511
Tax prepayment		–	37
Cash and bank balances		43,412	33,306
		<u>46,720</u>	<u>36,854</u>
Total assets		<u>1,192,515</u>	<u>1,248,126</u>
EQUITY			
Share capital		36	36
Reserves		1,173,182	1,228,403
Total equity attributable to owners of the Company		<u>1,173,218</u>	<u>1,228,439</u>

	30 June	31 December
	2024	2023
<i>Note</i>	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	<u>8,320</u>	<u>8,275</u>
	<u>8,320</u>	<u>8,275</u>
Current liabilities		
Other payables and accruals	9,726	11,017
Tax payable	<u>1,251</u>	<u>395</u>
	<u>10,977</u>	<u>11,412</u>
Total liabilities	<u>19,297</u>	<u>19,687</u>
Net current assets	<u>35,743</u>	<u>25,442</u>
Total equity and liabilities	<u>1,192,515</u>	<u>1,248,126</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 BASIS OF PREPARATION

The interim condensed consolidated financial information comprises those of Thing On Enterprise Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”).

This interim condensed consolidated financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This interim condensed consolidated financial information has been prepared in accordance with the same accounting policies adopted in the Group’s consolidated financial statements for the year ended 31 December 2023 (“the 2023 financial statements”), except for the accounting policy changes that are expected to be reflected in the Group’s consolidated financial statements for the year ending 31 December 2024. Details of these changes in accounting policies are set out in Note 2.

The preparation of interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim condensed consolidated financial information contains condensed consolidated financial information and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 financial statements. The interim condensed consolidated financial information and notes thereon do not include all of the information required for the preparation of a full set of financial statements in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The interim condensed consolidated financial information is unaudited, but has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA. In addition, this interim condensed consolidated financial information has been reviewed by the Company’s Audit Committee.

2 CHANGES IN ACCOUNTING POLICIES

(a) Amended standards and interpretation adopted by the Group

The accounting standards and amendments used in the preparation of the interim condensed consolidated financial information are consistent with those set out in the 2023 financial statements, except for the adoption of the following amendments to existing standards and interpretation issued by the HKICPA:

Amendments to HKAS 1 HK Int 5 (Revised)	Classification of Liabilities as Current or Non-current Presentation of Financial Statements — Classification by the Borrower of a Team Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of these amendments and interpretation did not have significant impact on the interim condensed consolidated financial information of the Group.

(b) Impact of amendments to existing standards issued but not yet applied by the Group

The HKICPA has issued certain amendments to existing standards which are relevant to the Group's operation but not yet effective for the annual period beginning on 1 January 2024 and the Group has not early adopted.

		Effective for annual periods beginning on or after
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 18	Presentation and Disclosure in Financial Statement	1 January 2027
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group is in the process of assessing potential impact of the amendments to existing standards above upon initial application. According to the preliminary assessment made by the management of the Group, it does not anticipate any significant impact on the Group's financial positions and results of operations upon adopting the amendments to existing standards above.

3 REVENUE AND SEGMENT INFORMATION

The executive directors of the Company are the Group's chief operating decision-maker ("CODM"). The Group's management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance.

The Group's revenue represents rental income from office properties, rental income from retail properties and property management fee income. An analysis of the Group's revenue is as follows:

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Total segment revenue		
Rental income — Office properties	9,524	8,925
Rental income — Retail properties	6,604	6,573
Property management fee income	6,569	6,182
Less: Inter-segment revenue		
Property management fee income	(4,131)	(4,106)
	<u>18,566</u>	<u>17,574</u>

The CODM considers the business from service perspectives and the Group is organised into rental and property management major business segments according to the nature of services provided: rental income from office properties, rental income from retail properties and property management fee income.

The CODM assesses the performance of the operating segments based on the segment (loss)/profit of each segment. The measurement of segment (loss)/profit is loss before income tax and before items which are not specifically attributed to individual reportable segments, such as unallocated corporate income/expenses.

The unallocated corporate income/expenses represent the income/expenses that are not directly attributable to the property investment and management business.

Operating expenses are allocated to the relevant segment which is the predominant user of the services provided by the operating segment. Corporate expenses are included as unallocated costs.

For the six months ended 30 June 2024, inter-segment property management fee income of HK\$4,131,000 (2023: HK\$4,106,000) was charged.

Segment assets are those operating assets that are employed by a segment in its operating activities. Segment assets are determined after deducting related allowance that are reported as direct offsets in the interim condensed consolidated statement of financial position. Segment assets consist primarily of property, plant and equipment, investment properties, deferred income tax assets, trade receivables, prepayments, deposits and other receivables and certain cash and bank balances.

Segment liabilities are those operating liabilities that result from the operating activities of a segment. Segment liabilities do not include other liabilities that are incurred for financing rather than operating purpose unless the segment is engaged in financing activities.

Unallocated assets represented the other corporate receivables and certain cash and bank balances.

Unallocated liabilities represented the other corporate payables.

For the six months ended 30 June 2024 and the year ended 31 December 2023, there were no additions to non-current assets.

(a) For the six months ended 30 June 2024 (Unaudited)

The segment results for the six months ended 30 June 2024 and other segment item included in the interim condensed consolidated statement of comprehensive income are as follows:

	Office properties <i>HK\$'000</i>	Retail properties <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment revenue	9,524	6,604	6,569	22,697
Less: inter-segment revenue	—	—	(4,131)	(4,131)
Revenue	9,524	6,604	2,438	<u>18,566</u>
Segment (loss)/profit	(56,412)	(1,369)	2,523	(55,258)
Unallocated corporate income and expenses, net				<u>1,640</u>
Loss before income tax				(53,618)
Income tax expenses				<u>(1,603)</u>
Loss for the period				<u>(55,221)</u>
Other item				
Depreciation	—	—	(134)	<u>(134)</u>

As at 30 June 2024 (Unaudited)

The segment assets and liabilities as at 30 June 2024 are as follows:

	Office properties <i>HK\$'000</i>	Retail properties <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	687,183	452,441	11,881	1,151,505
Unallocated assets				<u>41,010</u>
Total assets				<u>1,192,515</u>
Segment liabilities	(14,129)	(4,422)	(390)	(18,941)
Unallocated liabilities				<u>(356)</u>
Total liabilities				<u>(19,297)</u>

(b) For the six months ended 30 June 2023 (Unaudited)

The segment results for the six months ended 30 June 2023 and other segment item included in the interim condensed consolidated statement of comprehensive income are as follows:

	Office properties <i>HK\$'000</i>	Retail properties <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment revenue	8,925	6,573	6,182	21,680
Less: inter-segment revenue	<u>–</u>	<u>–</u>	<u>(4,106)</u>	<u>(4,106)</u>
Revenue	8,925	6,573	2,076	<u>17,574</u>
Segment (loss)/profit	(24,013)	6,444	1,742	(15,827)
Unallocated corporate income and expenses, net				<u>790</u>
Loss before income tax				(15,037)
Income tax expenses				<u>(1,454)</u>
Loss for the period				<u>(16,491)</u>
Other item				
Depreciation	–	–	(134)	<u>(134)</u>

As at 31 December 2023 (Audited)

The segment assets and liabilities as at 31 December 2023 are as follows:

	Office properties <i>HK\$'000</i>	Retail properties <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	748,278	456,575	12,377	1,217,230
Unallocated assets				<u>30,896</u>
Total assets				<u>1,248,126</u>
Segment liabilities	(13,639)	(4,479)	(929)	(19,047)
Unallocated liabilities				<u>(640)</u>
Total liabilities				<u>(19,687)</u>

4 OTHER INCOME AND GAINS

	Six months ended 30 June	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Bank interest income	985	321
Forfeiture of rental deposit	23	–
Sundry income	10	–
	<u>1,018</u>	<u>321</u>

5 EXPENSES BY NATURE

	Six months ended 30 June	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Auditor's remuneration		
Audit services	–	–
Non-audit services	200	200
Depreciation of property, plant and equipment	134	134
Direct operating expenses arising from investment properties generating rental income (<i>Note</i>)	425	113
Employee benefit expenses (including Directors' emoluments)	3,898	4,206
Legal and professional expenses	337	425
Other expenses	248	439
Property management fee expenses	1,863	1,775
Rates and government rent	797	707
	<hr/>	<hr/>
Total cost of sales and general and administrative expenses	7,902	7,999
	<hr/>	<hr/>

Note:

The direct operating expenses arising from investment properties generating rental income include cleaning expenses, commission expenses, repairs and maintenance expenses and others.

6 INCOME TAX EXPENSES

	Six months ended 30 June	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax	1,540	1,061
Over-provision in prior periods	(26)	(60)
Deferred income tax expenses	89	453
	<hr/>	<hr/>
	1,603	1,454
	<hr/>	<hr/>

For the six months ended 30 June 2024 and 2023, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporation under Hong Kong Profits Tax will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of other entities of the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%.

No overseas profits tax have been provided for the six months ended 30 June 2024 and 2023.

7 DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2024 and 2023.

8 LOSS PER SHARE – BASIC AND DILUTED

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Loss attributable to owners of the Company (<i>HK\$'000</i>)	(55,221)	(16,491)
Weighted average number of ordinary shares in issue (<i>thousands</i>)	<u>720,000</u>	<u>720,000</u>
Basic loss per share (<i>Hong Kong cents</i>)	<u>(7.67)</u>	<u>(2.29)</u>

(b) Diluted loss per share

Diluted loss per share is of the same amount as the basic loss per share as there were no potentially dilutive ordinary shares outstanding as at 30 June 2024 and 2023.

9 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2024 <i>HK\$'000</i> (Unaudited)	31 December 2023 <i>HK\$'000</i> (Audited)
	Trade receivables	381
Prepayments, deposits and other receivables	<u>2,927</u>	<u>3,272</u>
	<u>3,308</u>	<u>3,511</u>

Trade receivables represent rental income receivables and property management fee receivables. The Group normally does not grant credit period to its trade customers. The ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2024	31 December 2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Within 30 days	316	–
31 to 60 days	–	239
61 to 90 days	65	–
	381	239

As at 30 June 2024 and 31 December 2023, no impairment provision was made on the trade receivables. No trade receivables were written off for the six months ended 30 June 2024 and year ended 31 December 2023.

The Group does not hold any collateral as security, except that the Group holds rental deposits from tenants for leasing of properties.

The carrying amounts of trade receivables, deposits and other receivables approximate their fair values and are denominated in Hong Kong dollars.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company and its subsidiaries (collectively, the “Group”) engages in property investment business in Hong Kong with a principal focus on office and retail properties leasing and in the property management business. Its investment property portfolio covers office space in core business areas and retail shops in prime urban areas.

The Group recorded a loss of approximately HK\$55.2 million for the six months ended 30 June 2024 as compared to approximately HK\$16.5 million for the six months ended 30 June 2023. The loss was mainly attributable to the loss in fair value of investment properties of approximately HK\$65.3 million for the six months ended 30 June 2024 (2023: HK\$24.9 million). However, the Group recorded a profit of approximately HK\$10.1 million for the six months ended 30 June 2024 (2023: HK\$8.4 million) by excluding the changes in fair value of investment properties.

The Group recorded rental income of approximately HK\$16.1 million for the six months ended 30 June 2024 (2023: HK\$15.5 million), of which approximately HK\$9.5 million or 59.1% (2023: HK\$8.9 million or 57.6%) of rental income was derived from rental of office properties and approximately HK\$6.6 million or 40.9% (2023: HK\$6.6 million or 42.4%) of rental income was derived from rental of retail properties. For the six months ended 30 June 2024, the Group recorded property management fee income of approximately HK\$2.4 million (2023: HK\$2.1 million). The property management fee income contributed approximately 13.1% (2023: 11.8%) of the Group’s total revenue for the six months ended 30 June 2024.

In order to facilitate the expansion of the Group’s business activities in property investment in other countries outside Hong Kong, investments in financial assets and provision of financial services and technologies so as to further explore sources of revenue, Good Shot Limited, a wholly-owned subsidiary of Thing On Group Limited, the controlling shareholder of the Company, agreed on 25 April 2018 to make available to the Group (i) an unsecured revolving loan facility of up to HK\$400.0 million, and (ii) an unsecured revolving loan facility of up to HK\$600.0 million at an interest rate more favourable than market rate. The parties had agreed to extend the maturity date of the loan facilities seven times between 14 August 2019 and 9 December 2022. On 20 December 2023, the parties agreed to further extend the maturity date of loan facilities under the eighth extension agreement from 2 January 2024 to 2 January 2025.

OUTLOOK

The real estate industry continues to face challenges in the current economic landscape of 2024, with global inflation and interest rates remaining elevated, constraining worldwide economic growth. Major economies have been recovering at a slower pace than anticipated due to ongoing geopolitical tensions and macroeconomic volatility, creating uncertainties around growth prospects.

Hong Kong's position as an international financial, trade, innovation, and technology center underscores its competitiveness, supporting the local economy's revival. However, the local property market continues to encounter headwinds, with both residential and commercial segments experiencing a slowdown in transactions and softening of prices compared to the prior year. Rental rates have also come under pressure, particularly in the office and retail sectors, as businesses navigate the economic uncertainties.

The Group emphasizes the importance of its prudent management philosophy, which has been a key factor in its success. With a solid financial foundation, the Group is well-prepared to navigate the challenges and seize new opportunities. The Group will focus on investing in a resilient portfolio to generate stable recurring income and create value for its shareholders. Leveraging the Group's strong footing in Hong Kong, Mainland China, and other global cities, the Group will continue to explore the demand from potential tenants, buyers, and investors. Additionally, the Group will concentrate on acquiring high-quality properties in strategic locations to enhance both its asset value and rental income. Besides real estate, the Group will continue to explore investment opportunities in the financial sector, including financial investments and the provision of financial services and technologies, as part of an ongoing strategy to diversify income streams and hedge against market volatility. The Group will remain vigilant of market trends and developments, enabling timely strategic adjustments to its asset portfolio to optimize investment returns.

FINANCIAL REVIEW

The revenue and cost of sales for the six months ended 30 June 2024 were approximately HK\$18.6 million and HK\$3.1 million (2023: HK\$17.6 million and HK\$2.6 million), respectively. The slight increase in revenue of approximately HK\$1.0 million was due to some office properties located on Hong Kong Island being leased during the six months ended 30 June 2024 which were previously vacant. The gross profit for the six months ended 30 June 2024 was approximately HK\$15.5 million (2023: HK\$15.0 million).

For the six months ended 30 June 2024, basic loss per share was Hong Kong cents 7.67 (2023: loss per share Hong Kong cents 2.29).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, cash and bank balances of the Group amounted to approximately HK\$43.4 million (31 December 2023: HK\$33.3 million). The current ratio (current assets divided by current liabilities) of the Group was 4.3 as at 30 June 2024 (31 December 2023: 3.2).

As at 30 June 2024, the Group had no borrowings (31 December 2023: Nil) and thus no gearing ratio was calculated. The gearing ratio of the Group calculated as a ratio of net debt (representing borrowings less cash and bank balances) to total equity.

TREASURY POLICIES

The Group continues to adopt a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Board closely monitors the liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue generating activities and borrowings were transacted in Hong Kong Dollar, which is the functional and presentation currency of the Group. The Board considered that the Group was not exposed to significant foreign exchange risk, and had not employed any financial instrument for hedging. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

INTERIM DIVIDEND

The Directors resolved not to declare any interim dividend for the six months ended 30 June 2024 (2023: Nil).

CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no significant contingent liabilities (31 December 2023: Nil).

CAPITAL COMMITMENTS

As at 30 June 2024, the Group had no significant capital commitments (31 December 2023: Nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2024, the Group did not have any significant investment plans (31 December 2023: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2024, the Group did not have any specific plans for material investments or capital assets.

CHARGE OVER THE GROUP'S ASSETS

As at 30 June 2024, there was no charge over the assets of the Group (31 December 2023: Nil).

EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant events occurring after the end of the reporting period up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had 17 full-time employees (31 December 2023: 17 full-time employees). The employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$3.9 million for the six months ended 30 June 2024 (30 June 2023: approximately HK\$4.2 million). The Group entered into employment contracts with all its employees. Apart from salary remuneration and overtime compensation, employees are entitled to medical insurance coverage and retirement benefits under the mandatory provident fund scheme in which the Group participates. In addition, the Company granted discretionary bonuses to qualified employees, based on its operation results and individual performance. The Company had also adopted a share option scheme.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2024.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

The Company has adopted the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with the relevant provisions set out in the CG Code for the six months ended 30 June 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares) for the six months ended 30 June 2024.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 15 December 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three members, namely Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen. Ms. Chan Kam Ping is the chairlady of the Audit Committee. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2024.

REVIEW OF INTERIM RESULTS BY AUDITOR

The unaudited interim results of the Group for the six months ended 30 June 2024 has been reviewed by the Group’s auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 9 August 2024

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. Hung Franklin Chi Yen as independent non-executive Directors.