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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcement (the “**Joint Announcement**”) jointly 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, a 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. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

The Board is pleased to announce that Veda Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in relation to, among other things, the Proposal and the Scheme. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice of Veda Capital Limited to the Independent Board Committee in respect of, among other things, the Proposal and the Scheme will be included in the Scheme Document to be despatched to the Scheme Shareholders in due course and in compliance with the requirements of the Takeovers Code and other applicable laws and regulations.

WARNING: Shareholders and/or potential investors of the Company should note that the Proposal and the Scheme are subject to the satisfaction or waiver (where applicable) of the Conditions. Accordingly, the Proposal may or may not be implemented and the Scheme may or may not be 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
Thing On Enterprise Limited
Wong Chung Tak Richard
Chairman

Hong Kong, 15 May 2025

As at the date of this announcement, the Board comprises Mr. Wong Chung Tak Richard JP as the chairman of the Board and a non-executive Director; Mr. Wong Ka Yeung Roland JP 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 announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.