

THIS ELECTION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT ABOUT THIS ELECTION FORM, YOU SHOULD CONSULT A LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT AND/OR OTHER PROFESSIONAL ADVISER.

IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES IN THING ON ENTERPRISE LIMITED (THE "COMPANY"), YOU SHOULD AT ONCE HAND THIS ELECTION FORM AND THE ACCOMPANYING DOCUMENTS TO THE PURCHASER OR THE TRANSFEREE OR TO THE LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES OR OTHER AGENT THROUGH WHOM THE SALE OR THE TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE.

This Election Form is referred to in the accompanying scheme document to the Scheme Shareholders jointly issued by Thing On Group Limited (the "Offeror") and the Company dated 18 July 2025 in relation to, among other things, a scheme of arrangement between the Company and the Scheme Shareholders under section 86 of the Companies Act of the Cayman Islands (the "Scheme Document"). You should read this Election Form in conjunction with the Scheme Document. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

**Thing On Group Limited**  
**晉安(集團)有限公司**  
(Incorporated in British Virgin Islands with limited liability)

 **THING ON**  
**ENTERPRISE**  
**Thing On Enterprise Limited**  
**晉安實業有限公司**  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 2292)

## ELECTION FORM FOR THE CASH ALTERNATIVE OR THE SHARE ALTERNATIVE OR A COMBINATION OF BOTH

If you are a Beneficial Owner whose shares are deposited in CCASS and registered under the name of HKSCC Nominees:

- DO NOT COMPLETE THIS FORM. YOU SHOULD CONTACT THE SHAREHOLDER HOLDING YOUR SHARES ON YOUR BEHALF TO COMPLETE THIS ELECTION FORM.
- In addition to instructing the Shareholder holding your Shares on your behalf to complete this Election Form, THE ACCOUNT HOLDER (BEING THE PERSON MAINTAINING AN ACCOUNT (OR ACCOUNTS) WITH CCASS PARTICIPANTS TO HOLD SUCH SCHEME SHARES OR THE CCASS INVESTOR PARTICIPANT) IS ALSO REQUIRED TO SUBMIT AN ACCOUNT HOLDER FORM IN ORDER TO MAKE A VALID ELECTION. Please refer to the Scheme Document and the Account Holder Form for instructions.
- You should consult your broker, custodian, nominee and/or other relevant person as soon as possible as to the timing and procedures for the election of the Cash Alternative or the Share Alternative or a combination of both.

If you are a registered Shareholder:

- You will be entitled to make an irrevocable election to receive: (a) the Cash Alternative for all of the Shares registered in your name as at the Scheme Record Date; or (b) the Share Alternative for all of the Shares registered in your name as at the Scheme Record Date; or (c) a combination of the Cash Alternative and the Share Alternative for all of the Shares registered in your name as at the Scheme Record Date providing that you have indicated the allocation of the relevant Scheme Shares between Cash Alternative and Share Alternative in respect of your entire holdings of the Scheme Shares, by lodging this Election Form, duly completed and signed in accordance with the instructions appearing on it, at the office of the Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Monday, 15 September 2025 (or such later date as may be notified by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange and the website of the Company) (the "Election Time").
- If you wish to elect for Share Alternative for any or all of the Shares registered in your name as at the Scheme Record Date, together with the lodging of a duly completed and signed Election Form in accordance with the instructions herein, unless otherwise agreed with the Offeror, you must also lodge the following documents (which shall be in English or accompanied by an English translation which is certified by a translator qualified to translate such foreign language into English as a true translation) to comply with the relevant anti-money laundering requirements of the British Virgin Islands, i.e. the requirements for KYC Documents:
  - (a) if you are an individual, you must provide a copy of each of (i) your valid identity card or passport, and (ii) proof of your residential address which shall be issued within the last three months of the Effective Date. If you are intending to elect for the Share Alternative in respect of your shareholding such that you will own 10% or more of the total issued share capital of the Holdco, you must provide a certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of each of (i) and (ii) mentioned in (a); or
  - (b) if you are a corporation, you must provide a copy of each of (i) your certificate of incorporation, (ii) your registration certificate; (iii) your constitutional document, (iv) your register of members (or equivalent); (v) your register of directors (or equivalent); (vi) your address proof; (vii) your organisation chart (showing up to your ultimate beneficial owners holding 10% shareholding or more and any intermediate holding companies); (viii) for any of the intermediate holding companies as mentioned in item (b) (vii), items (b)(i) to (b)(vi) of such intermediate holding company; and (ix) items (a)(i) to (a)(ii) of each of your ultimate beneficial owners. If you are intending to elect for the Share Alternative in respect of your shareholding such that you will own 10% or more of the total issued share capital of the Holdco, you must provide a certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of each of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) mentioned in (b).

For the avoidance of doubt, upon the Effective Date and after the withdrawal of listing of the Shares, the Holdco will have 720,000,000 issued Shares, representing the total issued share capital of the Company. If you hold 72,000,000 Scheme Shares or more, representing 10% or more of the issued share capital of the Company, as at the Scheme Record Date and intending to elect for the Share Alternative in respect of your shareholding of not less than 72,000,000 Scheme Shares, will own 10% or more of the total issued share capital of the Holdco. Under the Share Alternative, no Holdco Shares will be issued in the name of HKSCC Nominees. HKSCC Nominees could be exempted from the requirements for KYC Documents. Each Account Holder shall submit the KYC Documents to the Share Registrar together with the duly completed and signed Account Holder Form by the Election Time.

- Assuming the Scheme becomes binding and effective in accordance with its terms, save as otherwise provided in this Election Form, you will receive the Cash Alternative (but not the Share Alternative) for all of the Shares registered in your name if you have:
  - (a) opted both to receive the Cash Alternative and Share Alternative but have failed to indicate an allocation of the Scheme Shares between the Cash Alternative and Share Alternative which corresponds to the total number of Scheme Shares you held;
  - (b) not made an election for Cash Alternative and/or Share Alternative in respect of all of the Scheme Shares you held;
  - (c) not returned this Election Form as described above by the Election Time;
  - (d) returned this Election Form which is not duly completed or executed in accordance with the instructions on it or contains inaccurate, incorrect, invalid or incomplete information or illegible writing or is otherwise not valid in accordance with the terms set out in the Scheme Document; or
  - (e) opted for the Share Alternative (whether in whole or in part) but has failed to submit all applicable KYC Documents as stated above or such additional evidence or documents as may be required by the Holdco or the Company or is otherwise prevented from becoming a registered holder of shares of the Holdco by any applicable legal or regulatory reason such as being subject to any applicable international sanction.
- This Election Form is valid **ONLY IF** you are a registered Shareholder as at the Scheme Record Date and you have duly completed this Election Form and provided complete and correct information in accordance with the instructions herein.
- If you have any questions concerning the time and procedures for the election of the Cash Alternative or the Share Alternative or a combination of both, please call the hotline of the Share Registrar, Tricor Investor Services Limited at 2980 1333 between 9:00 a.m. and 4:30 p.m. on Monday to Friday, excluding public holidays in Hong Kong.
- This Election Form should be completed in BLOCK CAPITALS.
- **Any alteration made to this Election Form must be signed by the registered Shareholder.**

Read the “IMPORTANT POINTS ABOUT THE ELECTION” before completing this Election Form.

PART 1 — REGISTERED SHAREHOLDER(S) DETAILS (PLEASE COMPLETE IN BLOCK CAPITALS)	
(1) NAME OF REGISTERED SHAREHOLDER(S): English: ..... OR COMPANY NAME(S): English: .....	
(2) Address entered in the register of members of the Company in English:  .....  .....  .....	(3) Share certificate number(s) in respect of the Share(s) registered in your name (other than HKSCC Nominees):  .....  .....  (4) Contact telephone number (including country and area codes, if applicable):  .....

PART 2 — ELECTION					
PLEASE ELECT ONLY ONE (1) OF THE THREE (3) OPTIONS BELOW BY TICKING ONE (1) BOX ONLY.					
<b>OPTION A:</b>  <input type="checkbox"/> ELECT THE <b>CASH ALTERNATIVE</b> FOR ALL OF THE SHARES REGISTERED IN YOUR NAME AS AT THE SCHEME RECORD DATE <ul style="list-style-type: none"><li>• YOU MUST COMPLETE PART 3 AND SIGN</li></ul>					
<b>OPTION B:</b>  <input type="checkbox"/> ELECT THE <b>SHARE ALTERNATIVE</b> FOR ALL OF THE SHARES REGISTERED IN YOUR NAME AS AT THE SCHEME RECORD DATE (See Notes) <ul style="list-style-type: none"><li>• YOU MUST COMPLETE PART 3 AND SIGN.</li></ul> <p><b>Notes for electing the Share Alternative:</b></p> <ul style="list-style-type: none"><li>• <b>YOU MUST PROVIDE THE FOLLOWING DOCUMENTS</b> (and such other documents which may be required) to comply with the relevant requirements for KYC Documents (<b>please tick (☐) as appropriate</b>), <b>failing which your election of the Share Alternative may be invalid:</b><ul style="list-style-type: none"><li><input type="checkbox"/> Individual registered shareholder — a copy of each of (i) your valid identity card or passport and (ii) proof of your residential address which shall be issued within the last three months of the Election Time; If you are intending to elect for the Share Alternative in respect of your shareholding such that you will own 10% or more of the total issued share capital of the Holdco, you must provide a certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of each of (i) and (ii) mentioned.</li><li><input type="checkbox"/> Corporate registered shareholder — a copy of each of (i) your certificate of incorporation, (ii) registration certificate (where applicable); (iii) your constitutional document, (iv) your register of members; (v) your register of directors; (vi) your address proof; (vii) your organisation chart (showing up to your ultimate beneficial owners holding 10% shareholding or more and any intermediate holding companies); (viii) for any of the intermediate holding companies as mentioned in item (vii), items (i) to (vi) of such intermediate holding company; and (ix) valid identity card or passport and proof of residential address (issued within last three months of the Election Time) of each of your ultimate beneficial owners. If you are intending to elect for the Share Alternative in respect of your shareholding such that you will own 10% or more of the total issued share capital of the Holdco, you must provide a certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of each of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) mentioned.</li></ul></li></ul>					
<b>OPTION C:</b>  <input type="checkbox"/> ELECT A COMBINATION OF <b>SHARE ALTERNATIVE</b> AND <b>CASH ALTERNATIVE</b> FOR ALL OF THE SHARES REGISTERED IN YOUR NAME AS AT THE SCHEME RECORD DATE IN ACCORDANCE WITH THE ALLOCATION STATED BELOW (See Notes) <ul style="list-style-type: none"><li>• YOU MUST COMPLETE PART 3 AND SIGN.</li><li>• PLEASE REFER TO THE NOTE FOR ELECTING THE SHARE ALTERNATIVE ABOVE IN OPTION B</li><li>• PLEASE INDICATE BELOW THE ALLOCATION BETWEEN SHARE ALTERNATIVE AND CASH ALTERNATIVE IN RESPECT OF YOUR ENTIRE HOLDING OF THE SCHEME SHARES:</li></ul> <table border="1"><thead><tr><th>NUMBER OF SCHEME SHARES ELECTED FOR SHARE ALTERNATIVE</th><th>NUMBER OF SCHEME SHARES ELECTED FOR CASH ALTERNATIVE</th></tr></thead><tbody><tr><td>  </td><td>  </td></tr></tbody></table>		NUMBER OF SCHEME SHARES ELECTED FOR SHARE ALTERNATIVE	NUMBER OF SCHEME SHARES ELECTED FOR CASH ALTERNATIVE	  	  
NUMBER OF SCHEME SHARES ELECTED FOR SHARE ALTERNATIVE	NUMBER OF SCHEME SHARES ELECTED FOR CASH ALTERNATIVE				

### PART 3 — SIGNATURE

In order to be effective, this Election Form must be signed personally (or under a power of attorney, and the original thereof or a certified copy thereof must be lodged with this Election Form) by the registered Shareholder. In the case of joint holders, all such holders must sign on this Election Form. In the case of a body corporate, this Election Form must be executed under its common seal or under the hand of an officer, attorney or other person duly authorised.

SIGNATURE(S) OF SHAREHOLDER(S) OR DULY AUTHORISED AGENT(S) (COMPANY CHOP, IF APPLICABLE)

..... DATED THIS ..... DAY OF ..... 2025

#### IMPORTANT POINTS ABOUT THE ELECTION

1. If you are a Shareholder who is not a resident in Hong Kong, you may be subject to the laws of relevant jurisdictions. You are reminded that you should inform yourself about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Shareholders wishing to accept the Proposal and make the election of the Cash Alternative or the Share Alternative or a combination of both to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any acceptance by such overseas Shareholders will be deemed to constitute a representation and warranty from such persons to the Company, the Offeror and their respective advisers (including SBI China Capital and the Independent Financial Adviser), that those local laws and requirements have been complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees will give or be subject to the above representation and warranty. If you are in doubt as to your position, you should consult your own professional advisers.
2. If you are an Account Holder (or, if you are the Account Holder and is a nominee or custodian, a Beneficial Owner) who has validly elected to receive Share Alternative in respect of any or all of your Scheme Shares, the Holdco Shares will be issued in your or the Beneficial Owner's name (as the case may be), and will be the same name maintained with the CCASS Participant(s) or if the Account Holder is a nominee or custodian, the same name maintained with the Account Holder. For the avoidance of doubt, under the Share Alternative, no Holdco Shares will be issued to HKSCC Nominees.
3. (For CCASS participants, nominee and trustee companies, including HKSCC Nominees) Submission of this Election Form to the Share Registrar must be accompanied by a list of name(s) and address(s) of the Account Holder(s) or the Beneficial Owner(s) who instruct you to elect Option B (Share Alternative) or Option C (a combination of Share Alternative and Cash Alternative), together with the respective number of Shares in which they are interested and the corresponding number of Holdco Shares to which they are entitled under the Share Alternative. Failure to furnish such information may result in the election by you and the Beneficial Owner(s) on whose behalf you act, being rejected.
4. By completing, signing and submitting this Election Form, you hereby represent and warrant to the Company and the Offeror that:
  - (a) you may lawfully be offered, take up, obtain and receive the Holdco Shares in the jurisdiction in which you reside or are currently located;
  - (b) you are not resident or located in, or a citizen of any territory where it would be unlawful to elect for the Share Alternative and/or receive the Holdco Shares;
  - (c) you are not electing for the Share Alternative and/or receiving the Holdco Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of any territory where it would be unlawful to elect for the Share Alternative and/or receive the Holdco Shares at the time the instruction to elect was given;
  - (d) you are not taking up for the account of any person who is located in any territory where it would be unlawful to elect for the Share Alternative and/or receive the Holdco Shares unless:
    - (i) the instruction to elect for the Share Alternative and/or receive the Holdco Shares was received from a person outside any territory where it would be unlawful to elect for the Share Alternative and/or receive the Holdco Shares; and
    - (ii) the person giving such instruction has confirmed that it (aa) has the authority to give such instruction, and (bb) either (x) has investment discretion over such account or (y) is an investment manager or investment company that is electing for the Share Alternative and/or receiving the Holdco Shares;
  - (e) you are not electing for the Share Alternative and/or receiving the Holdco Shares with a view to the offer, sale, allotment, taking up, exercise, resale, renouncement, pledge, transfer, delivery or distribution, directly or indirectly, of such Holdco Shares into any territory where it would be unlawful to elect for the Share Alternative and/or receive the Holdco Shares;
  - (f) you understand that the Holdco Shares have not been or will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state, territory, or possession of the U.S.; and
  - (g) you agree to provide such additional document or evidence as may be required for the purpose of complying with the relevant requirements for KYC Documents, failing which you acknowledge that your election for the Share Alternative may be rejected at the discretion of the Offeror. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees will give, or be subject to, any of the above representations and warranties. HKSCC Nominees could be exempted from the requirements for KYC Documents.
5. The Offeror shall have the right to reject any and all Election Forms that it determines to be not duly completed or executed in accordance with the instructions herein or containing inaccurate, incorrect, invalid or incomplete information or illegible writing or otherwise not valid in accordance with the terms set out in the Scheme Document. None of the Holdco, the Offeror, the Company or the Share Registrar is obliged to return the Election Form to such Shareholder or give notice to any Shareholder of any such rejection and each of them hereby disclaims any and all liabilities arising from not giving such notification. In such a case you will receive the Cash Alternative (but not the Share Alternative) for all of the Shares registered in your name.
6. The Offeror shall also have the right to treat any Election Form that has not been duly completed in accordance with the instructions herein (including the provision of necessary documents), or has otherwise been completed incorrectly, as being valid, provided that the Offeror in its absolute discretion considers the omissions or errors to be immaterial. None of the Holdco, the Offeror, the Company or the Share Registrar is obliged to give notice to any Shareholder of any such defects or irregularities and each of them hereby disclaims any and all liabilities arising from not giving such notification or from the Company exercising or not exercising its discretion as aforementioned.
7. An Election Form which is completed and delivered by you shall be irrevocable and incapable of being withdrawn or revoked unless the Company expressly consents to such withdrawal or revocation. An Election Form so completed and delivered shall not be capable of amendment.
8. No acknowledgement of receipt of any Election Form will be given to you.
9. Details of the Cash Alternative and the Share Alternative are set out in the Scheme Document.

## PERSONAL DATA

### Personal Information Collection Statement

This personal information collection statement informs you of the policies and practices of the Holdco, Offeror, the Company, SBI China Capital, the Independent Financial Adviser and the Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “**Ordinance**”).

#### 1. Reasons for the collection of your personal data

To elect the Share Alternative for your Share(s), you must provide the personal data requested. Any failure to supply the requested data may result in the processing of your election being rejected or delayed. It may also prevent or delay the distribution of the Holdco Shares to which you may be entitled to under the Share Alternative.

#### 2. Purposes

The personal data which you provide in this Election Form may be used, held and/or stored (by whatever means) for the following purposes:

- processing of your election and verification of compliance with the terms and procedures set out in this Election Form and the Scheme Document;
- establishing your entitlements under the Share Alternative;
- conducting signature verifications and any other verification of the information you provide;
- effecting the Cash Alternative or the Share Alternative or a combination of both;
- distributing notices and communications to you from the Holdco, the Offeror, the Company, the Share Registrar and/or appointed trustees or their respective agents, officers and advisers;
- compiling statistical information relating to the Shareholders;
- making disclosures as required by laws, rules or regulations (whether statutory or otherwise), including to the Stock Exchange, the SFC and applicable regulatory or governmental bodies, and otherwise to comply with any legal obligation to which any of the Holdco, Offeror, the Company, SBI China Capital, the Independent Financial Adviser, the Share Registrar and/or appointed trustees (as applicable) is subject;
- disclosing and otherwise using relevant information to facilitate claims or bring or defend legal proceedings, or establishing, exercising or defending of legal entitlements by the Holdco, Offeror, the Company, SBI China Capital, the Independent Financial Adviser, the Share Registrar and/or appointed trustees including for the purpose of obtaining related legal advice; and
- any other incidental or associated purposes relating to the above, and the Proposal, to enable the Holdco, the Offeror and/or the Company to discharge their obligations to the Shareholders and/or any applicable regulatory or governmental bodies and any other purposes to which the Shareholders may from time by time agree to or be informed of.

#### 3. Transfer of personal data

The personal data provided in this Election Form will be kept confidential but the Holdco, the Offeror, the Company and/or the Share Registrar may, to the extent necessary for achieving the purposes above or any of them, disclose and transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:

- the Holdco, Offeror, the Company, SBI China Capital, the Independent Financial Adviser, the Share Registrar, appointed trustees and/or their agents, officers and advisers;
- any agents, contractors or third party service providers who offer administrative, payment, logistical, brokerage, securities or other services to the Holdco, Offeror, the Company, SBI China Capital, the Independent Financial Adviser, the Share Registrar and/or appointed trustees;
- the Stock Exchange, the SFC and any applicable regulatory or governmental bodies;
- any other persons or institutions with which you have or propose to have dealings, such as bank managers, solicitors, accountants, licensed securities dealers or registered institutions in securities, or otherwise ask us to communicate with; and
- any other persons or institutions whom the Holdco, Offeror, the Company, SBI China Capital, the Independent Financial Adviser, the Share Registrar and/or appointed trustees considers to be necessary or desirable in connection with any of the above purposes.

#### 4. Access and correction of personal data

The Ordinance provides you with rights to ascertain whether the Holdco, Offeror, the Company, SBI China Capital, the Independent Financial Adviser and/or the Share Registrar hold your personal data, to obtain a copy of that data and to correct any data that is incorrect. In accordance with the Ordinance, the Holdco, Offeror, the Company, SBI China Capital, the Independent Financial Adviser and/or the Share Registrar have the right to charge a reasonable fee for the processing of any data access requests.

All requests for access to data, correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Data Protection Officer of the Holdco, Offeror, the Company, SBI China Capital, the Independent Financial Adviser and/or the Share Registrar (as the case may be) at the respective addresses provided in the Scheme Document.

**BY SIGNING THIS ELECTION FORM, YOU AGREE TO ALL OF THE ABOVE.**