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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)

**NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER
AND THE INDEPENDENT BOARD COMMITTEE IN RELATION TO
(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 OF THING ON ENTERPRISE LIMITED**

Independent Financial Adviser to the Independent Board Committee

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References are made to (i) the scheme document dated 18 July 2025 jointly issued by the Offeror and the Company (the “**Scheme Document**”) in relation to the Proposal and the Scheme, together with the accompanying notice of the Court Meeting, notice of the EGM, Account Holder Form and Election Form; and (ii) the interim results announcement of the Company for the six months ended 30 June 2025 (the “**Interim Results Announcement**”) dated 18 August 2025. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Scheme Document.

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE PROPOSAL AND THE SCHEME

As disclosed in the Scheme Document, Veda Capital Limited has been appointed as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Proposal and the Scheme, in particular, as to (i) whether the Proposal and the Scheme are fair and reasonable; and (ii) whether the Scheme Shareholders should vote in favour of the Scheme at the Court Meeting and the EGM and the election of the Offer Consideration. The Independent Financial Adviser considered that the Proposal and the Scheme are fair and reasonable, and recommended the Independent Board Committee to advise the Scheme Shareholders (i) to vote in favour of the resolution(s) to approve the Proposal and the Scheme at the Court Meeting and the EGM; and (ii) to elect the Cash Alternative, rather than the Share Alternative or a combination of both.

The Independent Financial Adviser has confirmed that the information contained in the Interim Results Announcement does not affect its advice in relation to the Proposal and the Scheme as set out in Part VI – Letter from the Independent Financial Adviser of the Scheme Document. Accordingly, there is no change to its advice and recommendation.

As set out in Part V – Letter from the Independent Board Committee of the Scheme Document, the Independent Board Committee considered that the Proposal and the Scheme are fair and reasonable, and recommended:

- (1) at the Court Meeting, the Disinterested Scheme Shareholders to vote in favour of the resolution to approve the Scheme;
- (2) at the EGM, the Disinterested Scheme Shareholders to vote in favour of (i) the special resolution to approve the reduction of the share capital of the Company by cancellation and extinguishment of the Scheme Shares; and (ii) the ordinary resolution to approve the application of the credits created by the cancellation and extinguishment of the Scheme Shares to contemporaneously restore the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Holdco the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished; and
- (3) the Disinterested Scheme Shareholders to elect the Cash Alternative, and not to elect the Share Alternative or a combination of both.

The Independent Board Committee has considered the advice from the Independent Financial Adviser, and has confirmed that its opinion and recommendations in respect of the Proposal and the Scheme remain unchanged.

Please refer to Part V – Letter from the Independent Board Committee and Part VI – Letter from the Independent Financial Adviser of the Scheme Document respectively for full text of the advice from the Independent Board Committee and the Independent Financial Adviser.

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, 18 August 2025

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.

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.