



Thing On Enterprise Limited
晉安實業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2292)

18 July 2025

To the Disinterested Scheme Shareholders

Dear Sir/Madam,

**(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**

Reference is made to (1) the Announcement; and (2) the scheme document dated 18 July 2025 jointly issued by the Company and the Offeror (the “**Scheme Document**”), in relation to, among other things, the Proposal. This letter forms part of the Scheme Document. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make recommendation to the Disinterested Scheme Shareholders as to:

- (1) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable;
- (2) whether to vote in favour of the Scheme at the Court Meeting;
- (3) whether to vote in favour of the resolutions to be proposed at the EGM as set out in the notice of the EGM as set out in Appendix IX to the Scheme Document; and
- (4) whether to elect the Cash Alternative or the Share Alternative or a combination of both.

Veda Capital Limited, the Independent Financial Adviser, has been appointed by the Company with our approval in accordance with Rule 2.1 of the Takeovers Code, to advise us on the Proposal and the Scheme. The details of its advice and the principal factors taken into consideration in arriving at its advice are set out in Part VI — Letter from the Independent Financial Adviser of the Scheme Document (the “**Letter**”).

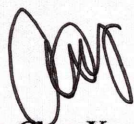
In the Letter, the Independent Financial Adviser states that it considers the terms of the Proposal and the Scheme are fair and reasonable, and advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to (i) vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme; and (ii) elect the Cash Alternative, and not to elect the Share Alternative or a combination of both.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, particularly, the reasons and recommendations set out in the Letter, considers that the terms of the Proposal and the Scheme are fair and reasonable. Accordingly, the Independent Board Committee recommends:

- (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 draws the attention of the Disinterested Scheme Shareholders to (i) the Letter from the Board as set out in Part IV of the Scheme Document; (ii) the Letter from the Independent Financial Adviser, which sets out the principal factors taken into consideration in arriving at its advice to the Independent Board Committee, as set out in Part VI of the Scheme Document; and (iii) the Explanatory Memorandum as set out in Part VII of the Scheme Document.

Yours faithfully,
Independent Board Committee



Ms. Chan Kam Ping

*Independent Non-Executive
Director*

Mr. Wong King Wai Kirk

*Independent Non-Executive
Director*

Mr. Hung Franklin Chi Yen

*Independent Non-Executive
Director*

Yours faithfully,
Independent Board Committee



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