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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)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the annual report of Thing On Enterprise Limited (the “**Company**”) for the year ended 31 December 2019 (the “**Annual Report**”) published on 26 March 2020. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Annual Report.

Further to the information as disclosed in the Annual Report, the Company wishes to provide to the Shareholders and the potential investors with the following additional information in relation to the section headed “Use of Proceeds from the Listing” in the Annual Report.

USE OF PROCEEDS FROM THE LISTING

The shares of the Company (the “**Shares**”) were listed on the Main Board of the Stock Exchange on 16 January 2018 (the “**Listing Date**”). Based on the offer price of HK\$1.24 per offer share, the net proceeds from the global offering received by the Company, after deducting the underwriting fees and commissions and expenses in relation to the global offering borne by the Company, were approximately HK\$194.0 million, which are intended to be utilised in the manner as disclosed in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 28 December 2017 (the “**Prospectus**”).

As at 31 December 2019, the net proceeds being utilised and the expected timeline for utilising the unutilised proceeds are as follows:

Use of proceeds	Proposed use of proceeds as disclosed in the Prospectus HK\$ million	Proceeds utilised up to 31 December 2018 HK\$ million	Proceeds utilised up to 31 December 2019 HK\$ million	Proceeds utilised as of the date of this announcement HK\$ million	Unutilised amount as of the date of this announcement HK\$ million	Expected timeline for utilising the unutilised proceeds
Acquisitions of new investment properties	174.6	31.0	37.0	100.1	74.5	On or before 31 December 2021
Expansion and strengthening of our value-added property management services	9.7	9.7	9.7	9.7	-	N/A
Working capital and other general corporate purposes	9.7	9.7	9.7	9.7	-	N/A
	194.0	50.4	56.4	119.5	74.5	

During the year ended 31 December 2019, the actual application for the net proceeds from the Listing were used and expected to be used according to the intentions previously disclosed in the Prospectus and there was no change in the use of proceeds. The Company will continue to evaluate and adopt a prudent and flexible approach for utilising the net proceeds effectively and efficiently for the long-term benefit and development of the Group. The expected timeline for utilising of the unutilised proceeds is based on the Directors' best estimation without barring unforeseen circumstances, and would be subject to change based on the development of market conditions.

The Board confirms that the above additional information does not affect other information contained in the Annual Report. Save for the aforesaid, all other information in the Annual Report remains unchanged.

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

Hong Kong, 11 August 2020

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. Wen Cyrus Jun-ming as independent non-executive Directors.