
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Thing On Enterprise Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
THE ARTICLES AND ADOPTION OF
THE NEW MEMORANDUM AND ARTICLES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Thing On Enterprise Limited (the “Company”) to be held at Room 302, 3/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong on Thursday, 27 April 2023 at 11:00 a.m. at which, among other things, the above proposals will be considered is set out on pages 20 to 24 of this circular. Such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the meeting or any adjourned meeting thereof (as the case may be).

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RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Room 302, 3/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong on Thursday, 27 April 2023 at 11:00 a.m.
“Articles”	the amended and restated articles of association of the Company as currently in force
“associates”	has the meaning as defined under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Thing On Enterprise Limited, an exempted company incorporated in the Cayman Islands with limited liability on 19 May 2016
“Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	17 March 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the amended and restated memorandum of association of the Company as currently in force

DEFINITIONS

“New Memorandum and Articles”	the second amended and restated memorandum of association and second amended and restated articles of association proposed to be adopted at the Annual General Meeting incorporating and consolidating all the Proposed Amendments
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Memorandum and the Articles set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.00005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



Thing On Enterprise Limited

晉安實業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2292)

Executive Directors:

Mr. Wong Ka Yeung Roland

Ms. Chan Choi Wan Rolie

Non-Executive Director:

Mr. Wong Chung Tak Richard *JP (Chairman)*

Independent Non-Executive Directors:

Ms. Chan Kam Ping

Mr. Wong King Wai Kirk

Mr. Hung Franklin Chi Yen

Registered Office:

One Nexus Way

Camana Bay

Grand Cayman, KY1-9005

Cayman Islands

Principal place of business

in Hong Kong:

17/F

Bank of East Asia Harbour View Centre

56 Gloucester Road

Wan Chai

Hong Kong

27 March 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
THE ARTICLES AND ADOPTION OF
THE NEW MEMORANDUM AND ARTICLES**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors the Issue Mandate and the Repurchase Mandate, (ii) the re-election of Directors, and (iii) the Proposed Amendments and the adoption of the New Memorandum and Articles.

LETTER FROM THE BOARD

GENERAL MANDATES

At the annual general meeting of the Company held on 28 April 2022 (the “2022 AGM”), the Directors were granted by the then Shareholders, (i) a general and unconditional mandate to issue, allot and deal with Shares not exceeding 20% of the then aggregate number of the issued Shares as at the date of passing of the relevant resolution (i.e. 144,000,000 Shares); (ii) a general and unconditional mandate to repurchase Shares not exceeding 10% of the then aggregate number of issued Shares as at the date of passing of the relevant resolution (i.e. 72,000,000 Shares); and (iii) the power to extend the general mandate mentioned in (i) above by an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

The above general mandates will continue in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required by the Articles or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting, whichever occurs first. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions number 4 to 6 set out in the notice of AGM on pages 20 to 24 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 720,000,000 Shares, and assuming that no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 144,000,000 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors, namely Mr. Wong Ka Yeung Roland, Ms. Chan Choi Wan Rolie, Mr. Wong Chung Tak Richard, Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen.

LETTER FROM THE BOARD

In accordance with Article 108(a) of the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Ms. Chan Choi Wan Rolie and Ms. Chan Kam Ping will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

In accordance with Article 112 of the Articles, Mr. Hung Franklin Chi Yen, being Director appointed after the 2022 AGM, shall retire from office as Director and, being eligible, offers himself for re-election at the AGM.

The Nomination Committee has reviewed the biographical information of the retiring Directors, and considered that the re-election of Ms. Chan Kam Ping and Mr. Hung Franklin Chi Yen as independent non-executive Directors would be in the best interests of the Company and its Shareholders as a whole by taking into account that (i) Ms. Chan Kam Ping has extensive experience in accounting and auditing aspects and possesses the professional qualifications of registered certified public accountant in Hong Kong and (ii) Mr. Hung Franklin Chi Yen has extensive experience in business development and strategic planning, project investment and real estate investment in Hong Kong. The working profile and other experience and factors of Ms. Chan Kam Ping and Mr. Hung Franklin Chi Yen are set out in Appendix II to this circular. Their depth of knowledge and experience can support their roles and they actively participated in the Company's Board meetings and Board committee meetings, and made valuable contributions to the Group. The Nomination Committee is satisfied that each of Ms. Chan Kam Ping and Mr. Hung Franklin Chi Yen has the required character, integrity and experience to continuously fulfill his/her role as an independent non-executive Director effectively.

The Nomination Committee has also assessed the independence of each of Ms. Chan Kam Ping and Mr. Hung Franklin Chi Yen based on reviewing their annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that each of them remains independent.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors stand for re-election as Directors at the AGM.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES

Reference is made to the announcement of the Company dated 24 February 2023 in relation to the Proposed Amendments and the proposed adoption of the New Memorandum and Articles.

LETTER FROM THE BOARD

The Board proposes the Proposed Amendments and the adoption of the New Memorandum and Articles incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Memorandum and the Articles to (a) bring the Articles in line with the core shareholder protections standards as provided in the latest version of Appendix 3 to the Listing Rules which took effect on 1 January 2022 and the latest applicable laws of the Cayman Islands; and (b) make other miscellaneous and housekeeping amendments to update or clarify the provisions of the Memorandum and the Articles, including consequential amendments in line with such amendments where it is considered desirable or to better align the wordings with the Listing Rules and the applicable laws of the Cayman Islands.

Details of the Proposed Amendments are set out in Appendix III to this circular. Shareholders are advised that the Proposed Amendments and the New Memorandum and Articles are written in English and the Chinese translation is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail. A copy of the New Memorandum and Articles showing all changes made to the Memorandum and the Articles will be available for inspection during normal business hours on any weekday (except public holidays) at the principal place of business of the Company in Hong Kong at 17/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong from the date of this circular up to and including the date of the Annual General Meeting and at the Annual General Meeting.

The legal advisers to the Company as to the laws of Hong Kong have confirmed that the Proposed Amendments conform with the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments conform with the applicable requirements of the Listing Rules and do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual in the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments and the proposed adoption of the New Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

ANNUAL GENERAL MEETING

Set out on pages 20 to 24 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the granting of the Issue Mandate and the Repurchase Mandate and re-election of Directors, and the special resolution relating to the Proposed Amendments and the adoption of the New Memorandum and Articles.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether or not you are able to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the meeting thereof (as the case may be).

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 21 April 2023 to Thursday, 27 April 2023, both days inclusive, during which period no transfer of Shares will be registered. All transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 20 April 2023.

RECOMMENDATION

The Board considers that the resolutions in relation to the granting of the Issue Mandate and the Repurchase Mandate, the re-election of Directors, and the Proposed Amendments and the adoption of the New Memorandum and Articles to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 720,000,000 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis of no further new Shares will be issued or repurchased up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 72,000,000 Shares, representing 10% of the existing issued Shares as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles and subject to the provisions of the Companies Act, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2022 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:—

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
March	0.930	0.920
April	0.920	0.910
May	0.910	0.910
June	0.910	0.910
July	0.910	0.910
August	0.910	0.910
September	0.910	0.910
October	0.910	0.910
November	0.910	0.910
December	—*	—*
2023		
January	0.910	0.880
February	—*	—*
March (up to the Latest Practicable Date)	0.890	0.890

* There were no trading in the Shares during the month.

7. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, (i) Mr. Wong Chung Tak Richard is interested in 540,000,000 Shares held through Thing On Group Limited, a company wholly-owned by Mr. Wong Chung Tak Richard; and (ii) Ms. Ng Ka Fong Jenny, the spouse of Mr. Wong Chung Tak Richard, is deemed to be interested in the Shares which Mr. Wong Chung Tak Richard is interested in. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. Wong Chung Tak Richard and Ms. Ng Ka Fong Jenny would be increased from 75% to approximately 83.33% of the total number of Shares in issue. Such increase would not give rise to any mandatory offer obligation under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate and will not effect repurchases to such extent which would result in the number of Shares held by the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM.

Executive Director

Ms. Chan Choi Wan Rolie (陳彩雲) (“Ms. Rolie Chan”), aged 64, was appointed as an executive Director on 6 June 2017. She is a member of the investment committee of the Company. Ms. Rolie Chan has over 29 years of experience in property investments and related activities in Hong Kong and is responsible for overall administration of the Group. Ms. Rolie Chan joined the Group in January 1992 and has served as the account manager from March 1994 to March 2005, and was responsible for overseeing and developing business with customers of the Group. Ms. Rolie Chan was promoted to the position of finance manager in March 2005 and was responsible for reviewing financial reports, monitoring accounts, preparing activity reports and financial forecasts. Ms. Rolie Chan was further promoted and held the position of chief administration officer of Thing On Holdings Limited since April 2015, and was responsible for managing the office operations.

Ms. Rolie Chan has signed a service agreement with the Company on 26 February 2021 for an initial term of three years with retrospective effect from 16 January 2021 and shall thereafter continue on a month to month basis, provided that either party may terminate the agreement at any time by giving the other party not less than three months’ written notice. She is subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles. Pursuant to the terms of the service agreement, Ms. Rolie Chan is entitled to a director’s emolument of HK\$650,000 per annum and a discretionary bonus as may be determined by the Board from time to time.

Ms. Rolie Chan has not been a director of any other listed companies in the last three years and she does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, she does not have any other interests in the Shares within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Independent Non-executive Directors

Ms. Chan Kam Ping (陳錦萍) (“Ms. Chan”), aged 53, was appointed as an independent non-executive Director, the chairman of the audit committee of the Company (the “Audit Committee”) and a member of each of the Remuneration Committee and the Nomination Committee on 15 December 2017. Ms. Chan has been a partner at Liu Leung Chan since January 2004. She was previously an audit trainee and an audit manager in Chris Liu & Co from October 1993 to December 2003. She has over 30 years of experience in audit accounting in Hong Kong.

Ms. Chan obtained a Bachelor degree of Arts from The University of Hong Kong in November 1993. She has been a member of Hong Kong Institute of Certified Public Accountants since July 2000, a member of Association of Chartered Certified Accountants since June 2000 and was admitted as a fellow of Association of Chartered Certified Accountants since July 2005.

Ms. Chan has signed a letter of appointment issued by the Company on 26 February 2021 for an initial term of three years with retrospective effect from 16 January 2021 and shall thereafter continue on a month to month basis unless otherwise terminated by not less than one month’s notice in writing served by either party on the other or as may be agreed between Ms. Chan and the Company. She is subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles. Pursuant to the terms of the letter of appointment, Ms. Chan is entitled to a director’s fee of HK\$120,000 per annum, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on the remuneration benchmark in the industry and the prevailing market conditions.

Ms. Chan has not been a director of any other listed companies in the last three years and she does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, she does not have any interests in the Shares within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Hung Franklin Chi Yen (熊梓仁) (“Mr. Hung”), aged 35, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 28 April 2022. Mr. Hung is currently the director of IDEAL Fastener Asia Limited, a premium global zipper manufacturer. He is responsible for the daily management of all China operations as well as planning for the group’s global strategic development. He is also a managing director of IDEAL Group Investment (Global) Limited, a property investment company focusing on commercial and industrial real estate in Hong Kong since 1 November 2010. He oversees the real estate portfolio of the group. Mr. Hung has over 10 years of experience in business development and strategic planning, project investment and real estate investment in Hong Kong.

Mr. Hung obtained a Bachelor of Science in International Politics as well as a certificate in International Business Diplomacy from Georgetown University, Washington D.C. in 2010.

Mr. Hung has signed an appointment letter issued by the Company on 28 April 2022 for an initial term from 28 April 2022 to 15 January 2024 unless terminated by not less than one month’s notice in writing served by either party to the other. He is subject to retirement and re-election at the next general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the Articles. Mr. Hung is entitled to a director’s fee of HK\$10,000 per month, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on his duties and responsibilities in the Group and the remuneration structure of the Company and the prevailing market conditions.

Mr. Hung has not been a director of any other listed companies in the last three years and he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholder in respect of each of the above Directors.

Unless otherwise specified, paragraphs and article numbers referred to herein are paragraphs and article numbers of the New Memorandum and Articles respectively. If the serial numbering of the New Memorandum and Articles is changed due to the addition, deletion or re-arrangement of certain paragraphs and articles made in these amendments, the serial numbering as so amended shall be changed accordingly, including cross-references.

A summary of details of the proposed amendments to the Memorandum and the Articles are as follows (deletions are shown by way of strikethrough and additions are shown by way of underline).

SUMMARY OF MEMORANDUM AMENDMENTS

(for reference purposes, marked up against the Memorandum, where applicable)

1. To rename the Memorandum as “Second Amended and Restated Memorandum of Association”.
2. To replace all references to “Thing On Enterprise Limited” with “THING ON ENTERPRISE LIMITED”.
3. To replace the words “Companies Law” wherever they may appear with the words “Companies Act”.
4. To amend the following paragraph in the Memorandum:

Paragraph 2

The registered office will be situated at the offices of Intertrust Corporate Services (Cayman) Limited, ~~190 Elgin Avenue, George Town~~One Nexus Way, Camana Bay, Grand Town~~Cayman, KY1-90071-9005~~, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.

SUMMARY OF ARTICLES AMENDMENTS

(for reference purposes, marked up against the Articles, where applicable)

1. To rename the Articles as “Second Amended and Restated Articles of Association”.
2. To replace the words “Companies Law” wherever they may appear with the words “Companies Act”.
3. To amend the following paragraphs in the Articles:

The definition of “Close Associate(s)” in Article 1(b)

Close Associate(s): in relation to a Director, shall have the meaning as defined in the Listing Rules except that for purposes of Articles 104 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

The definition of “Companies Law” in Article 1(b)

Companies Law Act: means the Companies Law (as revised) Act, Cap. 22 of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) and any amendments thereto or re-enactments thereof for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association and includes every other law incorporated therewith or substituted therefor;

The definition of “Company” in Article 1(b)

Company: means the above named company THING ON ENTERPRISE LIMITED 晉安實業有限公司 incorporated in the Cayman Islands on 19 May 2016;

Article 1(d)

At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than $\frac{3}{4}$ of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with Article 65.

Article 1(e)

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days² the notice has been duly given in accordance with Article 65.

Article 2

~~To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a~~ A Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.

Article 6

The authorised share capital of the Company on the date of the adoption of these Articles is HK\$~~[●]~~380,000 consisting of ~~[●]~~7,600,000,000 shares of HK\$~~[●]~~0.00005 each.

Article 17(d)

The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine subject to the Companies Ordinance.

Article 62

At all times during the Relevant Period ~~[other than the year of the Company's adoption of these Articles]~~, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and ~~not more than 15 Months~~ such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be authorised by the HK Stock Exchange) ~~shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Article 64

The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of any one or more Shareholders ~~Shareholder(s)~~ holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, on a one vote per share basis. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Article 65

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Act if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.

Article 79A

79A All Shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

79B Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Article 92(b)

Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote and where a show of hands is allowed, right to vote individually on a show of hands.

Article 112

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall be subject to eligible for re-election at such meeting. ~~Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.~~ Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Article 114

The ~~Company~~Shareholders may, at any general meeting convened and held in accordance with these Articles, by Ordinary Resolution remove any Director (including a managing director or other executive director) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may fill by the election or appointment by Ordinary Resolution ~~elect another person in his stead~~of the Shareholders at the meeting at which such Director is removed. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

Article 176

- (a) ~~The Company shall at each~~At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. ~~The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.~~
- (b) The remuneration of the Auditor shall be fixed by an Ordinary Resolution passed at in a general meeting or in such manner as the Shareholders may by Ordinary Resolution determine.
- (b)(c) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.
- (d) The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 176(c), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders under Article 176(a) at such remuneration to be determined by the Shareholders under Article 176(b).

4. To renumber Article 196 as 197 and insert the following immediately after Article 195:

FINANCIAL YEAR

196 Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.

NOTICE OF ANNUAL GENERAL MEETING



Thing On Enterprise Limited

晉安實業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2292)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of Thing On Enterprise Limited (the “Company”) will be held at Room 302, 3/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong on Thursday, 27 April 2023 at 11:00 a.m. to transact the following businesses:

As ordinary businesses

1. To receive and consider the audited financial statements and the reports of the Directors and auditor of the Company and its subsidiaries for the year ended 31 December 2022.
2.
 - (i) To re-elect Ms. Chan Choi Wan Rolie as a Director.
 - (ii) To re-elect Ms. Chan Kam Ping as a Director.
 - (iii) To re-elect Mr. Hung Franklin Chi Yen as a Director.
 - (iv) To authorise the Directors to fix their remuneration.
3. To re-appoint PricewaterhouseCoopers as auditor and to authorise the Directors to fix its remuneration.

As special businesses

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.00005 each in the share capital of the Company (the “Shares”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (the “Shareholders”) in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. **“THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. “**THAT:**

- (a) the proposed amendments (the “Proposed Amendments”) to the existing amended and restated memorandum of association and amended and restated articles of association of the Company (the “Memorandum and Articles”), the details of which are set forth in Appendix III to the circular of the Company dated 27 March 2023 (the “Circular”), be and are hereby approved;
- (b) the second amended and restated memorandum of association and second amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “New Memorandum and Articles”) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the Memorandum and Articles respectively with immediate effect; and
- (c) any one director, secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
Thing On Enterprise Limited
Chan Yuen Ying Stella
Company Secretary

Hong Kong, 27 March 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining the identity of the Shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 21 April 2023 to Thursday, 27 April 2023, both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 April 2023.
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more Shares, more proxies to attend instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of Shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting or any adjourned meeting thereof.
5. With respect to resolution no. 2 of this notice, Ms. Chan Choi Wan Rolie, Ms. Chan Kam Ping and Mr. Hung Franklin Chi Yen shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 27 March 2023.
6. As at the date of this notice, 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.
7. If at any time after 7:00 a.m. on the date of the meeting, Typhoon Signal Number 8 or above or a Black Rainstorm Warning is hoisted or remains hoisted, the meeting will be postponed or adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.toenterprise.com/>) to notify Shareholders of the date, time and place of the re-scheduled meeting. At least seven clear days' notice shall be given of the re-scheduled meeting.