



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 ()

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF THING ON ENTERPRISE LIMITED

PETITION

TO THE GRAND COURT

The humble petition of Thing On Enterprise Limited of Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands (the "**Company**" or the "**Petitioner**") shows that:

A. INTRODUCTION

1 The object of this Petition is to seek:

- 1.1 the Court's sanction pursuant to section 86 of the Companies Act (2025 Revision) (the "**Companies Act**") of a proposed scheme of arrangement (the "**Scheme**") between the Company and the Scheme Shareholders, as defined in the Scheme and as set out at paragraph 10.2 below; and
- 1.2 the Court's confirmation, pursuant to section 16 of the Companies Act, of the reduction of the Company's share capital pursuant to a proposed resolution of its

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shareholders (the "**Shareholders**") as set out further at paragraphs 26 and 27 below (the "**Reduction**").

- 2 A copy of the Scheme will be exhibited to an affirmation made by a director or authorised representative of the Company, which will be filed with this Honourable Court in advance of the convening hearing.

B. INCORPORATION, OBJECTS AND SHARE CAPITAL

- 3 The Company was incorporated in the Cayman Islands on 19 May 2016 as an exempted company with limited liability (registration number 311758).
- 4 The Company's registered office is Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1 9005, Cayman Islands. The Company's head office and principal place of business is at 17/F, Bk of E Asia Harbour View Ctr, 56 Gloucester Road, Wan Chai, Hong Kong.
- 5 The Company is an investment holding company which principally engages in property investment and management. The Company mainly provides office and retail property leasing and property management services. The Company's investment property portfolio covers office space and retail shops.
- 6 The authorised share capital of the Company is HK\$380,000 divided into 7,600,000,000 Shares having a par value of HK\$0.00005 (the "**Shares**" and each a "**Share**").
- 7 The Shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HKEx**") since 16 January 2018 with Stock Code 2292.
- 8 At the request of the Company, trading of the Shares on the HKEx was suspended with effect from 9 am (Hong Kong time) on 29 April 2025. The Company and Thing On Group Limited, a company incorporated in British Virgin Islands (the "**BVI**") with limited liability (the "**Offeror**") prepared a joint announcement in relation to, among other things, the Scheme (the "**Announcement**") which was published on 9 May 2025 (the "**Announcement Date**"). Following publication of the Announcement, trading of the Shares on the HKEx was resumed with effect from 9 am (Hong Kong time) on 12 May 2025.

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- 9 As at the Announcement Date, the Company had 720,000,000 Shares in issue, credited as fully paid. As at the Announcement Date, the Company had no relevant securities (as defined in Note 4 to Rule 22 of The Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**")) other than the 720,000,000 Shares in issue.

C. SHARES AND SHAREHOLDER PROFILE

- 10 The profile of the Shareholders as at the Announcement Date was as follows:

10.1 the Offeror is the controlling shareholder of the Company and directly held 540,000,000 Shares, representing 75% of the issued share capital of the Company (the "**Offeror Shares**"). The Offeror was wholly owned by Mr. Wong Chung Tak Richard ("**Mr. Wong**"). The Offeror has retained SBI China Capital as its financial advisor in relation to the Proposal; and

10.2 other than Shares held by the Offeror, as of the Announcement Date, there were 180,000,000 Shares representing 25% of the total number of Shares in issue (the "**Scheme Shares**") directly held by independent shareholders of the Company (the "**Scheme Shareholders**").

D. HOLDCO

- 11 Thing On Investment Management Limited (formerly known as Thing On Investment Management Ltd), is a special purpose vehicle incorporated in the BVI with limited liability on 7 September 2018 ("**Holdco**").

- 12 As at the Announcement Date, Holdco was wholly owned by the Offeror, which in turn was ultimately beneficially owned by Mr. Wong. Holdco has not carried on any business since its incorporation.

- 13 Holdco's shares are shares of an unlisted company in the BVI. Holdco is currently authorised to issue a maximum of 50,000 shares with a par value of US\$1.0 each (the "**Holdco Shares**").

E. SECURITIES SUBJECT TO THE SCHEME AND UNDERTAKINGS

- 14 The Scheme Shares will be cancelled and extinguished under the Scheme.

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- 15 Only the Scheme Shareholders will attend and vote at the Court Meeting (as defined at paragraph 23.2 below), at which the Scheme Shareholders will consider and vote on the Scheme. The Offeror will not vote on the Scheme at the Court Meeting (as defined at paragraph 23.2 below) because:
- 15.1 the Offeror Shares do not form part of the Scheme Shares and will not be cancelled and extinguished upon the Scheme becoming effective; and
- 15.2 the Offeror is not a Scheme Shareholder.
- 16 The Offeror will give additional undertakings which are referred to in the Scheme.
- 17 The Offeror will also undertake to the Grand Court that it will be bound by the Scheme, and will execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purposes of giving effect to the Scheme.
- 18 On the assumption that there is no change in shareholdings of the Company from the Announcement Date up to immediately upon completion of the Scheme, the table below sets out the shareholding structure of the Company as at the Announcement Date as compared to immediately upon completion of the Scheme:

Shareholders	As at the Announcement Date		Immediately upon completion of the Scheme	
	<i>Number of Shares</i>	<i>As % of total issued Shares</i>	<i>Number of Shares</i>	<i>As % of total issued Shares</i>
Offeror	540,000,000	75	540,000,000	75
Scheme Shareholders	180,000,000	25	-	-
Holdco	-	-	180,000,000	25
Total	720,000,000	100	720,000,000	100

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F. OBJECTS AND MECHANICS OF THE SCHEME

19 On 9 May 2025, the Offeror requested that the directors of the Company put forward a proposal to the Scheme Shareholders regarding the proposed privatisation of the Company by way of the Scheme under Section 86 of the Companies Act.

20 The object of the Scheme is for the Offeror and Holdco to hold (in aggregate) 75% and 25% respectively of the entire issued share capital of the Company upon the completion of the Scheme and for the listing of the Shares to be withdrawn from the HKEx which is intended to be achieved as detailed in paragraphs 20.1 to 20.7 below.

20.1 the Scheme Shareholders will have the option to exchange their respective Scheme Shares for either:

(a) cash of HK\$0.78 for every Scheme Share held (the "**Cash Alternative**"); or

(b) one Holdco Share for every Scheme Share held (the "**Share Alternative**"), which offers the Scheme Shareholder the opportunity to retain an indirect interest in the Company after withdrawal of listing of the Shares from the HKEx; or

(c) a combination of both the Cash Alternative and the Share Alternative;

a Scheme Shareholder who holds its Scheme Shares through the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited ("**CCASS**") may elect the Share Alternative even if the Scheme Shareholder has not made arrangement to withdraw its Scheme Shares from CCASS and transfer such Scheme Shares under its own name;

20.2 upon the Scheme being sanctioned, all Scheme Shares will be cancelled and extinguished in exchange for either the Cash Alternative or the Share Alternative or a combination of both;

20.3 immediately after the cancellation and extinguishment of all of the Scheme Shares, the issued share capital of the Company will be reduced by the cancellation and extinguishment of the Scheme Shares. Contemporaneously with the cancellation and extinguishment of the Scheme Shares, the issued share capital of the

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Company will be restored to the amount immediately before the cancellation and extinguishment of the Scheme Shares by the allotment and issuance of new Shares (in the same number as the number of Scheme Shares) to Holdco, credited as fully paid out of the credit arising in the Company's books of account as a result of the issued share capital reduction referred to above;

- 20.4 the Company will make an application for the listing of the Shares to be withdrawn from HKEx in accordance with Rule 6.15 of the Listing Rules, with effect from the Effective Date (as defined at 21 below);
 - 20.5 if all the Scheme Shareholders choose only the Cash Alternative, then the Company will be held as to 75% by the Offeror and 25% by Holdco, and Holdco will be held as to 100% by the Offeror;
 - 20.6 if all the Scheme Shareholders choose only the Share Alternative, then the Company will be held as to 75% by the Offeror and 25% by Holdco, and Holdco will be held 100% by the Scheme Shareholders; and
 - 20.7 after the withdrawal of listing of the Shares, the Offeror will transfer 540,000,000 Shares (representing 75% of the issued and outstanding Shares) to Holdco and, as consideration, Holdco will allot 540,000,000 Holdco Shares to the Offeror.
- 21 Immediately following the date on which a copy of the order sanctioning the Scheme and confirming the Reduction is delivered to the Registrar of Companies satisfying the requirements of section 86(3) of the Companies Act (the "**Effective Date**") and on the withdrawal of the listing of the Shares on the HKEx, and assuming that there are no other changes in shareholding in the Company before completion:
- 21.1 assuming all Scheme Shareholders choose only the Cash Alternative, Holdco will be the sole shareholder of the Company and Holdco will be wholly owned by the Offeror; and
 - 21.2 assuming all Scheme Shareholders choose only the Share Alternative, then Holdco will still be the sole shareholder of the Company but Holdco will be held as to 75% by the Offeror and as to 25% by the Scheme Shareholders.

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G. AFFECTED SHAREHOLDERS

- 22 The Scheme affects a single class of shareholders of the Company, being the Scheme Shareholders (that is, those registered holders of the Shares of the Company other than the Shares which are directly held by the Offeror).

H. APPLICATION FOR DIRECTIONS

- 23 In relation to the Scheme, the Company intends to make an application for certain orders, directions and/or declarations, including, amongst other things the following:
- 23.1 that the relevant class of shareholders of the Company affected by the Scheme is that referred to in paragraph 22 above;
- 23.2 that the Company be at liberty to convene a single meeting of the holders of the Scheme Shares appearing on the Company's register of members as at the Meeting Record Date (as defined at paragraph 23.3 below) for the purpose of allowing the Scheme Shareholders to consider and, if they think fit, approve the Scheme with or without modification (the "**Court Meeting**");
- 23.3 as to the mode of delivery of the composite scheme document (which includes, amongst other things, a detailed explanation of the proposed Scheme and the notice of the Court Meeting) together with the form of proxy in respect of the Court Meeting to, amongst others, the Scheme Shareholders and that a voting record date be set for the purposes of voting at the Court Meeting (the "**Meeting Record Date**");
- 23.4 as to the appointment of a chairman of the Court Meeting, and for directions that the chairperson of the Court Meeting should report the results thereof to the Court;
- 23.5 as to the treatment of Scheme Shares held by custodians, clearing houses, and other nominees; and
- 23.6 a dispensation of the requirement for a list of creditors to be prepared and an enquiry as to the debts and claims against the Petitioner pursuant to section 15(3) of the Companies Act.

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I. THE COURT MEETING

24 The resolution intended to be submitted at the Court Meeting is:

'THAT the Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairperson of this Court Meeting, be and is hereby approved subject to any modification, addition or condition which the Grand Court of the Cayman Islands may think fit to approve or impose.'

25 The above resolution for the Court Meeting will only be passed by:

25.1 the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares present and voting either in person or by proxy at the Court Meeting; and

25.2 the approval of the Scheme (by way of poll) by the Disinterested Scheme Shareholders (as defined in the Announcement as the Scheme Shareholder(s) other than Mr Wong, the Offeror and parties acting in concert with any of them) holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all the Disinterested Scheme Shareholders.

J. CAPITAL REDUCTION

26 Article 14 of the Company's articles of association adopted on 27 April 2023 provides that the Company may by special resolution reduce its share capital or undistributable reserve in any manner authorised, and subject to any conditions prescribed by law.

27 The Company intends to convene a general meeting (the "EGM") to take place immediately after the Court Meeting. The special resolutions relating to the capital reduction and the ordinary resolutions relating to the immediate increase in share capital thereafter intended to be submitted to the EGM are as follows:

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"1. THAT AS A SPECIAL RESOLUTION:

- A. *the scheme of arrangement dated [●] 2025 between the Company and the Scheme Shareholders (as defined in the Scheme Document) (the "Scheme") as set out in the composite scheme document dated [●] 2025 (the "Scheme Document") in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of Cayman Islands, be and is hereby approved; and*
- B. *for the purpose of giving effect to the Scheme, on the Effective Date (as defined in the Scheme), the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares (as defined in the Scheme); and*

"2. THAT AS AN ORDINARY RESOLUTION:

- A. *subject to and forthwith upon such reduction of capital referred to in resolution no. 1(B) taking effect, the share capital of the Company will be increased to its former amount by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such numbers of new Shares (as defined in the Scheme Document) as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid for issuance, to the Holdco, and the directors of the Company be and is hereby authorised to allot and issue the same accordingly;*
- B. *any one of the directors of the Company be and is hereby authorised to do all such acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme or the reduction of capital, which the Grand Court of the Cayman Islands may see fit to impose; and*

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C. any one of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the Shares."

28 The Reduction intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid-up capital. Such Reduction is for a discernible purpose and its terms and effect will be properly explained to the Shareholders in sufficient time prior to the EGM so as to ensure those Shareholders are treated equitably.

29 The form of minute proposed to be registered with the Cayman Islands Registrar of Companies (subject to the completion of the blanks noted below) will be:

*"The issued share capital of Thing On Enterprise Limited was by virtue of a special resolution of the Company dated [] 2025 (the "**Special Resolution**") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] (the "**Order**") reduced from HK\$36,000 divided into 720,000,000 shares of HK\$0.00005 each to HK\$27,000 divided into 540,000,000 shares of HK\$0.00005 each. An ordinary resolution of the Company dated [] 2025 (the "**Ordinary Resolution**") further provides that subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount of HK\$36,000 divided into 720,000,000 shares of HK\$0.00005 each.*

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [] 2025, the Order, the Special Resolution and the Ordinary Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly HK\$36,000 divided into 720,000,000 shares of HK\$0.00005 each."

Your Petitioner therefore humbly prays that:

- (1) The Scheme be sanctioned by the Court so as to be binding on the Company and the Shareholders.
- (2) The Reduction which is proposed to be effected by the special resolution set out in paragraph 27 above to be confirmed and that the form of minute set out at paragraph 29 above be approved by the Court.

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(3) Such further or other relief as the Court shall see fit.

AND your Petitioner will ever pray, etc.

Dated the 17th day of June 2025



Ogier

Attorneys for the Petitioner

NOTE: This Petition is not intended to be served on anyone.

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ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the ____ day of _____ 2025 and will be heard by the Grand Court of the Cayman Islands on the ____ day of _____ 2025 at ____ am / pm (or as soon thereafter as the Petition can be heard).

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, Telephone 345 949 4296.

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