



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 168 OF 2025 (DDJ)

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

AND IN THE MATTER OF THING ON ENTERPRISE LIMITED

IN CHAMBERS

ON THE PAPERS

24 JULY 2025

BEFORE THE HONOURABLE JUSTICE DAVID DOYLE

ORDER

UPON the petition of Thing On Enterprise Limited (the "**Petitioner**" or the "**Company**") dated 17 June 2025 and presented on 19 June 2025

AND UPON reading the First Affirmation of Wong Ka Yeung Roland and exhibit WR-1 affirmed on 19 June 2025 and the First Affirmation of Ow Weiwen and exhibit OW-1 affirmed on 19 June 2025, and the Second Affirmation of Wong Ka Yeung Roland and exhibit WR-2 affirmed on 23 June 2025 and the Second Affirmation of Ow Weiwen affirmed on 23 June 2025

This Order is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/DZD/513370.00002)

AND UPON being satisfied with the undertakings provided by Thing On Group Limited, a company incorporated in British Virgin Islands (the "**BVI**") with limited liability (the "**Offeror**") and by the Offeror Concert Parties as exhibited at pages 377 to 380 of WR-1 to the effect that it: (a) acknowledges that the ordinary shares having a par value of HK\$0.00005 each in the issued share capital of the Petitioner (the "**Shares**") held by it will not form part of the Scheme Shares (as defined in the composite document at pages 113 to 376 of WR-1, the "**Scheme Document**") under the proposed scheme of arrangement (the "**Proposed Scheme**") and will not be cancelled and extinguished when the Proposed Scheme becomes effective; (b) undertakes that it will not sell, transfer, pledge or otherwise dispose of any Shares held by it, or directly or indirectly deal or acquire any shares, securities or other interests of the Company before the end of the Offer Period (as defined in the Scheme Document); and (c) undertakes that, unless the Proposed Scheme or the Proposal (as defined in the Scheme Document) prejudices its legal rights and interests, it will not take any action or enter into agreements or arrangements which may: (i) restrict or delay the progress of the Proposed Scheme or the Proposal; or (ii) prejudice the successful outcome of the Proposed Scheme or the Proposal

AND UPON being satisfied by the additional undertaking by the Offeror that it will be bound by the Proposed Scheme and will execute and do all things as may be necessary or desirable to be executed and done by it for the purposes of the Proposed Scheme

AND UPON being satisfied that in the event that the Proposed Scheme is not approved and the Proposal is either not recommended by the Independent Board Committee (as defined in the Scheme Document), or is not recommended as fair and reasonable by the Independent Financial Adviser (as defined in the Scheme Document), all costs and expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with rule 2.3 of the Hong Kong Code on Takeovers and Mergers

This Order is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/DZD/513370.00002)

AND UPON the Court being satisfied that it is appropriate to deal with this matter on the papers without the need for a further oral hearing

IT IS HEREBY ORDERED AND DIRECTED THAT:

1. The Order of Justice Kawaley dated 14 July 2025 is discharged.
2. The Proposed Scheme as contained in the Scheme Document shall be proposed as between the Petitioner and the holders of the Shares, other than those held legally by the Offeror (the "**Scheme Shareholders**").
3. The Proposed Scheme affects a single class of shareholders of the Company, being the Scheme Shareholders.
4. The meeting record date for the purposes of determining the rights of Scheme Shareholders to vote is 25 August 2025 (the "**Meeting Record Date**").
5. The Petitioner is at liberty to convene a single meeting of the Scheme Shareholders (which shall include any adjourned meeting thereof) whose names appear on the register of members of the Petitioner as at the Meeting Record Date for the purpose of considering and, if thought fit, approving (with or without modification), the Proposed Scheme under section 86 of the Companies Act (the "**Act**") (the "**Court Meeting**").
6. The Scheme Document, which includes notice of the Court Meeting and form of proxy (substantially in the form of that appearing in pages 373 to 376 of WR-1) with such changes as may be required by the Securities and Futures Commission of Hong Kong and/or The Stock Exchange of Hong Kong Limited ("**HKEx**"), is hereby approved for the purpose of convening the Court Meeting.
7. At least 14 days before the day appointed for the Court Meeting, the Petitioner shall cause the Scheme Document to be delivered to the Scheme Shareholders, as follows:

This Order is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/DZD/513370.00002)

- 7.1 by email to the email address maintained by the Company or its agent or, where the Company does not possess the email address of a Scheme Shareholder, where the email address provided is not functional, or where a Scheme Shareholder requests a printed version of the Scheme Document, by post to the address shown in the listed share register of the Company maintained by Tricor Investor Services Limited (the "**Listed Share Register**"); and
- 7.2 by publishing the Scheme Document on the HKEx website and the Company's own website.
8. For the purposes of effecting service of the Scheme Document by post, where applicable, it shall be sufficient to demonstrate that they were placed into envelopes correctly addressed to the Scheme Shareholders at their addresses appearing on the Listed Share Register as at the day the Scheme Document was despatched and the envelopes were posted to those Scheme Shareholders.
9. The accidental omission to serve any Scheme Shareholder with the Scheme Document, or the non-receipt by any Scheme Shareholder of the Scheme Document, shall not invalidate the proceedings at the Court Meeting.
10. Mr. Wong King Wai Kirk shall be appointed to act as Chairman of the Court Meeting.
11. Scheme Shareholders whose names appear on the Listed Share Register as at the Meeting Record Date, shall be entitled to attend and vote, in person or by proxy, at the Court Meeting and (other than HKSCC Nominees, which is addressed separately at paragraph 11, below) shall be entitled to vote in favour of the Proposed Scheme, or against the Proposed Scheme, or abstain from voting, but not a combination of more than one of these options.
12. For the purposes of voting at the Court Meeting, HKSCC Nominees (at the central depository or nominee in the Central Clearing and Settlement System ("**CCASS**") operated by Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary

This Order is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/DZD/513370.00002)

of Hong Kong Exchanges and Clearing Limited) shall be permitted to cast votes both for and against the Proposed Scheme in accordance with the instructions it receives from persons admitted to participate in CCASS (the "**CCASS Participants**") and the number of shares so voted for or against by each of the separate CCASS Participants shall be counted for the purpose of ascertaining whether or not the requirement of section 86 of the Companies Act that seventy-five per cent in value of the Scheme Shareholders voting in person or by proxy approve the Proposed Scheme has been satisfied.

13. HKSCC Nominees shall provide a report to the chairman of the Court Meeting as to: (a) the number of CCASS Participants who voted in respect of the Proposed Scheme (the "**Voting CCASS Participants**"); (b) the number of ordinary shares beneficially owned by each of the Voting CCASS Participants; and (c) whether each of the Voting CCASS Participants voted either in favour, or against, the Proposed Scheme.
14. The Chairman of the Court Meeting shall report the results thereof to this Honourable Court within 7 days of such Court Meeting by way of affirmation verifying:
 - (a) that the Scheme Document was duly sent in accordance with this Order;
 - (b) that such Court Meeting was duly held in accordance with this Order; and
 - (c) the full particulars of the voting at such Court Meeting including:
 - (i) the number of votes cast by the Scheme Shareholders in person or by proxy: (A) in favour of; and (B) against the Proposed Scheme, respectively;
 - (ii) the number of voting instructions received by HKSCC Nominees from the Voting CCASS Participants;
 - (iii) the number of ordinary shares held by each of the Voting CCASS Participants; and

This Order is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/DZD/513370.00002)

- (iv) whether each of the Voting CCASS Participants voted either in favour, or against, the Proposed Scheme
15. The form of proxy (as approved in accordance with paragraph 5 of this Order) shall be lodged at the Petitioner's Hong Kong share registrar and transfer office, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time of the Court Meeting or alternatively handed to the Chairman at the Court Meeting, who shall have absolute discretion as to whether or not to accept it, before the taking of poll.
 16. The Chairman shall be entitled to accept the authority on the said form of proxy as to the authority of the signatory to cast the votes thereby cast without further investigation.
 17. The Chairman shall be at liberty to accept a form of proxy at the Court Meeting in their absolute discretion including the figure for which any Scheme Shareholder seeks to vote, notwithstanding that the form of proxy has not been completed in accordance with the instructions contained therein, provided that the Chairman considers that the information contained therein is sufficient to establish the right of the Scheme Shareholder to vote.
 18. Save as expressly stated in this Order, the Chairman shall be at liberty to conduct the proceedings of the Court Meeting in accordance with the Company's articles of association.
 19. The preparation of a list of creditors and an inquiry as to the debts of and claims against the Petitioner or as to any class or classes of such debts or claims be dispensed with pursuant to section 15(3) of the Act.
 20. The Petition shall not be required to be advertised.
 21. The Petition be set down to be heard at 10am (Cayman time) on 9 September 2025.
 22. No order as to costs.

This Order is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/DZD/513370.00002)

23. The Petitioner be at liberty to apply generally.

Dated the 24 day of July 2025

Filed the 24 day of July 2025

David Doyle

**THE HONOURABLE JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT**

This Order is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/DZD/513370.00002)