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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)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2025	2024	Change
	HK\$'000	HK\$'000	%
	(Unaudited)	(Unaudited)	
Revenue	17,185	18,566	(7.44)
Gross profit	14,090	15,481	(8.99)
Loss before income tax	(21,988)	(53,618)	(58.99)
Profit for the period attributable to owners of the Company (excluding changes in fair value of investment properties charged to profit or loss)	8,039	10,079	(20.24)

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Thing On Enterprise Limited (the “Company”) presents the unaudited consolidated interim results of the Company and its subsidiaries (collectively as the “Group”) for the six months ended 30 June 2025, together with the comparative figures for the six months ended 30 June 2024 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	3	17,185	18,566
Cost of sales	5	<u>(3,095)</u>	<u>(3,085)</u>
Gross profit		14,090	15,481
Other income and gains	4	1,354	1,018
Changes in fair value of investment properties		(31,310)	(65,300)
General and administrative expenses	5	<u>(6,122)</u>	<u>(4,817)</u>
Loss before income tax		(21,988)	(53,618)
Income tax expenses	6	<u>(1,283)</u>	<u>(1,603)</u>
Loss for the period		(23,271)	(55,221)
Other comprehensive income		<u>—</u>	<u>—</u>
Loss and total comprehensive expenses attributable to owners of the Company		<u>(23,271)</u>	<u>(55,221)</u>
Loss per share:			
Basic and diluted (Hong Kong cents)	8	<u>(3.23)</u>	<u>(7.67)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	<i>Note</i>	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Investment properties		1,052,750	1,084,060
Property, plant and equipment		10,050	10,184
Deferred income tax assets		56	–
		1,062,856	1,094,244
Current assets			
Trade receivables, prepayments, deposits and other receivables	9	2,474	4,562
Tax prepayment		12	61
Cash and bank balances		62,864	53,171
		65,350	57,794
Total assets		1,128,206	1,152,038
EQUITY			
Share capital		36	36
Reserves		1,108,389	1,131,660
Total equity attributable to owners of the Company		1,108,425	1,131,696

	<i>Note</i>	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		<u>8,388</u>	<u>8,335</u>
		<u>8,388</u>	<u>8,335</u>
Current liabilities			
Other payables and accruals		9,183	10,751
Tax payable		<u>2,210</u>	<u>1,256</u>
		<u>11,393</u>	<u>12,007</u>
Total liabilities		<u>19,781</u>	<u>20,342</u>
Net current assets		<u>53,957</u>	<u>45,787</u>
Total equity and liabilities		<u>1,128,206</u>	<u>1,152,038</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 BASIS OF PREPARATION

The interim condensed consolidated financial information comprises those of Thing On Enterprise Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”).

This interim condensed consolidated financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This interim condensed consolidated financial information has been prepared in accordance with the same accounting policies adopted in the Group’s consolidated financial statements for the year ended 31 December 2024 (“the 2024 financial statements”), except for the accounting policy changes that are expected to be reflected in the Group’s consolidated financial statements for the year ending 31 December 2025. Details of these changes in accounting policies are set out in Note 2.

The preparation of interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim condensed consolidated financial information contains condensed consolidated financial information and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 financial statements. The interim condensed consolidated financial information and notes thereon do not include all of the information required for the preparation of a full set of financial statements in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The interim condensed consolidated financial information is unaudited, but has been reviewed by PricewaterhouseCoopers (“PwC”) in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA. In addition, this interim condensed consolidated financial information has been reviewed by the Company’s Audit Committee.

2 CHANGES IN ACCOUNTING POLICIES

(a) Amended standards adopted by the Group

The accounting standards and amendments used in the preparation of the interim condensed consolidated financial information are consistent with those set out in the 2024 financial statements, except for the adoption of the following amendments to existing standards issued by the HKICPA:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of these amendments to standards did not have significant impact on the interim condensed consolidated financial information of the Group.

(b) Impact of new or revised standards and amendments to existing standards issued but not yet applied by the Group

The HKICPA has issued certain new standards and amendments which are relevant to the Group's operation but not yet effective for the annual period beginning on 1 January 2025 and the Group has not early adopted.

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group is in the process of assessing potential impact of the new standard and amendments to standards above upon initial application. According to the preliminary assessment made by the management of the Group, it does not anticipate any significant impact on the Group's financial positions and results of operations upon adopting the new standard and amendments to existing standards above, except below.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”. Minor amendments to HKAS 7 “Statement of Cash Flows” are also made.

3 REVENUE AND SEGMENT INFORMATION

The executive directors of the Company are the Group’s chief operating decision-maker (“CODM”). The Group’s management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance.

The Group’s revenue represents rental income from office properties, rental income from retail properties and property management fee income. An analysis of the Group’s revenue is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Total segment revenue		
Rental income — Office properties	8,566	9,524
Rental income — Retail properties	6,274	6,604
Property management fee income	7,044	6,569
Less: Inter-segment revenue		
Property management fee income	(4,699)	(4,131)
	17,185	18,566

The CODM considers the business from service perspectives and the Group is organised into rental and property management major business segments according to the nature of services provided: rental income from office properties, rental income from retail properties and property management fee income.

The CODM assesses the performance of the operating segments based on the segment (loss)/profit of each segment. The measurement of segment (loss)/profit is loss before income tax and before items which are not specifically attributed to individual reportable segments, such as unallocated corporate income/expenses.

The unallocated corporate income/expenses represent the income/expenses that are not directly attributable to the property investment and management business.

Operating expenses are allocated to the relevant segment which is the predominant user of the services provided by the operating segment. Corporate expenses are included as unallocated costs.

For the six months ended 30 June 2025, inter-segment property management fee income of HK\$4,699,000 (2024: HK\$4,131,000) was charged.

Segment assets are those operating assets that are employed by a segment in its operating activities. Segment assets are determined after deducting related allowance that are reported as direct offsets in the interim condensed consolidated statement of financial position. Segment assets consist primarily of property, plant and equipment, investment properties, deferred income tax assets, trade receivables, prepayments, deposits and other receivables and cash and bank balances, excluding bank deposits with original maturities over three months.

Segment liabilities are those operating liabilities that result from the operating activities of a segment. Segment liabilities do not include other liabilities that are incurred for financing rather than operating purpose unless the segment is engaged in financing activities.

Unallocated assets represented the other corporate receivables and bank deposits with original maturities over three months.

Unallocated liabilities represented the other corporate payables.

For the six months ended 30 June 2025 and the year ended 31 December 2024, there were no additions to investment properties and property, plant and equipment.

(a) For the six months ended 30 June 2025 (Unaudited)

The segment results for the six months ended 30 June 2025 and other segment item included in the interim condensed consolidated statement of comprehensive income are as follows:

	Office properties HK\$'000	Retail properties HK\$'000	Property management HK\$'000	Total HK\$'000
Total segment revenue	8,566	6,274	7,044	21,884
Less: inter-segment revenue	<u>—</u>	<u>—</u>	<u>(4,699)</u>	<u>(4,699)</u>
Revenue	8,566	6,274	2,345	<u>17,185</u>
Segment (loss)/profit	(15,663)	(9,993)	2,741	(22,915)
Unallocated corporate income and expenses, net				<u>927</u>
Loss before income tax				(21,988)
Income tax expenses				<u>(1,283)</u>
Loss for the period				<u>(23,271)</u>
Other item				
Depreciation	—	—	(134)	<u>(134)</u>

As at 30 June 2025 (Unaudited)

The segment assets and liabilities as at 30 June 2025 for the period are as follows:

	Office properties <i>HK\$'000</i>	Retail properties <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	626,098	432,097	11,208	1,069,403
Unallocated assets				<u>58,803</u>
Total assets				<u>1,128,206</u>
Segment liabilities	(14,455)	(4,395)	(421)	(19,271)
Unallocated liabilities				<u>(510)</u>
Total liabilities				<u>(19,781)</u>

(b) For the six months ended 30 June 2024 (Unaudited)

The segment results for the six months ended 30 June 2024 and other segment item included in the interim condensed consolidated statement of comprehensive income are as follows:

	Office properties <i>HK\$'000</i>	Retail properties <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment revenue	9,524	6,604	6,569	22,697
Less: inter-segment revenue	<u>—</u>	<u>—</u>	<u>(4,131)</u>	<u>(4,131)</u>
Revenue	9,524	6,604	2,438	<u>18,566</u>
Segment (loss)/profit	(56,412)	(1,369)	2,523	(55,258)
Unallocated corporate income and expenses, net				<u>1,640</u>
Loss before income tax				(53,618)
Income tax expenses				<u>(1,603)</u>
Loss for the period				<u>(55,221)</u>
Other item				
Depreciation	—	—	(134)	<u>(134)</u>

As at 31 December 2024 (Audited)

The segment assets and liabilities as at 31 December 2024 for the period are as follows:

	Office properties <i>HK\$'000</i>	Retail properties <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	644,134	444,950	11,429	1,100,513
Unallocated assets				<u>51,525</u>
Total assets				<u>1,152,038</u>
Segment liabilities	(14,279)	(4,412)	(961)	(19,652)
Unallocated liabilities				<u>(690)</u>
Total liabilities				<u>(20,342)</u>

4 OTHER INCOME AND GAINS

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Bank interest income	1,301	985
Forfeiture of rental deposit	53	23
Sundry income	<u>–</u>	<u>10</u>
	<u>1,354</u>	<u>1,018</u>

5 EXPENSES BY NATURE

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Auditor's remuneration		
Audit services	–	–
Non-audit services	200	200
Depreciation of property, plant and equipment	134	134
Direct operating expenses arising from investment properties generating rental income (Note)	407	425
Employee benefit expenses (including directors' emoluments)	4,158	3,898
Legal and professional expenses	1,408	337
Other expenses	222	248
Property management fee expenses	1,869	1,863
Rates and government rent	819	797
	<hr/>	<hr/>
Total cost of sales and general and administrative expenses	9,217	7,902
	<hr/>	<hr/>

Note:

The direct operating expenses arising from investment properties generating rental income include cleaning expenses, commission expenses, repairs and maintenance expenses and others.

6 INCOME TAX EXPENSES

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hong Kong Profits Tax	1,287	1,540
Over-provision in prior periods	(1)	(26)
Deferred income tax (credit)/expenses	(3)	89
	<hr/>	<hr/>
	1,283	1,603
	<hr/>	<hr/>

For the six months ended 30 June 2025 and 2024, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporation under Hong Kong Profits Tax will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of other entities of the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%.

No overseas profits tax have been provided for the six months ended 30 June 2025 and 2024.

7 DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2025 and 2024.

8 LOSS PER SHARE – BASIC AND DILUTED

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company (HK\$'000)	(23,271)	(55,221)
Weighted average number of ordinary shares in issue (thousands)	<u>720,000</u>	<u>720,000</u>
Basic loss per share (Hong Kong cents)	<u>(3.23)</u>	<u>(7.67)</u>

(b) Diluted loss per share

Diluted loss per share is of the same amount as the basic loss per share as there were no potentially dilutive ordinary shares outstanding as at 30 June 2025 and 2024.

9 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade receivables	878	587
Prepayments, deposits and other receivables	<u>1,596</u>	<u>3,975</u>
	<u>2,474</u>	<u>4,562</u>

Trade receivables represent rental income receivables and property management fee receivables. The Group normally does not grant credit period to its trade customers. The ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	481	–
31 to 60 days	–	439
61 to 90 days	377	148
Over 90 days	20	–
	878	587

As at 30 June 2025 and 31 December 2024, no impairment provision was made on the trade receivables. No trade receivables were written off for the six months ended 30 June 2025 and year ended 31 December 2024.

The Group does not hold any collateral as security, except that the Group holds rental deposits from tenants for leasing of properties.

The carrying amounts of trade receivables, deposits and other receivables approximate their fair values and are denominated in Hong Kong dollars.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company and its subsidiaries (collectively, the “Group”) engages in property investment business in Hong Kong with a principal focus on office and retail properties leasing and in the property management business. Its investment property portfolio covers office space in core business areas and retail shops in prime urban areas.

The Group recorded a loss of approximately HK\$23.3 million for the six months ended 30 June 2025 as compared to approximately HK\$55.2 million for the six months ended 30 June 2024. The loss was mainly attributable to the loss in fair value of investment properties of approximately HK\$31.3 million for the six months ended 30 June 2025 (2024: HK\$65.3 million). However, the Group recorded a profit of approximately HK\$8.0 million for the six months ended 30 June 2025 (2024: HK\$10.1 million) by excluding the changes in fair value of investment properties.

The Group recorded rental income of approximately HK\$14.8 million for the six months ended 30 June 2025 (2024: HK\$16.1 million), of which approximately HK\$8.6 million or 58.1% (2024: HK\$9.5 million or 59.1%) of rental income was derived from rental of office properties and approximately HK\$6.3 million or 41.9% (2024: HK\$6.6 million or 40.9%) of rental income was derived from rental of retail properties. For the six months ended 30 June 2025, the Group recorded property management fee income of approximately HK\$2.3 million (2024: HK\$2.4 million). The property management fee income contributed approximately 13.6% (2024: 13.1%) of the Group’s total revenue for the six months ended 30 June 2025.

In order to facilitate the expansion of the Group’s business activities in property investment in other countries outside Hong Kong, investments in financial assets and provision of financial services and technologies so as to further explore sources of revenue, Good Shot Limited, a wholly-owned subsidiary of Thing On Group Limited, the controlling shareholder of the Company, agreed on 25 April 2018 to make available to the Group (i) an unsecured revolving loan facility of up to HK\$400.0 million, and (ii) an unsecured revolving loan facility of up to HK\$600.0 million at an interest rate more favourable than market rate. The parties had agreed to extend the maturity date of the loan facilities eight times between 14 August 2019 and 20 December 2023. On 11 December 2024, the parties agreed to further extend the maturity date of loan facilities under the ninth extension agreement from 2 January 2025 to 2 January 2026.

PROPOSAL FOR THE PRIVATISATION OF THE COMPANY AND PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

On 9 May 2025, Thing On Group Limited (the “Offeror”) requested the Board to put forward the proposal for the privatisation of the Company by the Offeror by way of the scheme of arrangement (the “Scheme”) and the withdrawal of the listing of the shares of the Company (the “Shares”) from The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), on the terms and subject to the conditions set out in the composite scheme documents of the Company and the Offeror which has been published on 18 July 2025 (the “Scheme Document”) (the “Proposal”) to the registered holders of the Shares in issue on the Scheme record date (“Scheme Shares”), being 1 September 2025, excluding those Shares held by the Offeror (the “Scheme Shareholders”) for the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act involving (i) the cancellation and extinguishment of the Scheme Shares and, in consideration therefor, the payment to the Scheme Shareholders either in cash and/or in share consideration for each Scheme Share cancelled and extinguished; and (ii) the restoration of the issued share capital of the Company 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 (which were cancelled and extinguished) to Thing On Investment Management Limited, a company wholly-owned by the Offeror, credited as fully paid at par out of the credit arising in the Company’s books of account as a result of the issued share capital reduction referred to in (i) above; and (iii) the withdrawal of the listing of the Shares on the Stock Exchange.

Court meeting and an extraordinary general meeting of the Company are scheduled to be held on 25 August 2025 for approving the Proposal. It is expected that the withdrawal of listing of the Shares on the Stock Exchange shall take effect from 4:00 p.m. on Thursday, 18 September 2025.

For details of the Proposal, please refer to the Scheme Document dated 18 July 2025.

OUTLOOK

As we advance through the second half of 2025, the global economic climate remains challenging. While inflation has gradually moderated from prior peaks, persistently high interest rates continue to restrain growth across major economies. Geopolitical frictions and uneven economic recoveries globally fuel market volatility, dampening confidence in international trade and capital flows. Against this backdrop, Hong Kong upholds its status as an international financial, trade, and innovation center, demonstrating resilience amid uncertainties.

Locally, the Hong Kong property market remains subdued. Both residential and commercial property segments have experienced muted transaction volumes and moderate price adjustments that reflect a business environment recalibrating to post-pandemic behaviors and broader economic headwinds.

Within this environment, our Group continues to operate with a prudent approach to property investment and management, prioritizing office and retail properties in core districts, as well as retail shops in prime urban locations. Despite ongoing market challenges, the Group's strong financial standing and disciplined management position us well to navigate the current cycle.

Looking ahead, our focus remains on enhancing the value of our core office and retail portfolio through active management and strategic upgrades, ensuring high occupancy and stable rental income. At the same time, we are exploring quality acquisition opportunities and potential diversification into the financial sector to reduce volatility and drive long-term growth.

We're also committed to staying agile in response to evolving tenant needs and shifting market dynamics, continuously refining our leasing strategies to attract and retain high-quality tenants. Underpinning all our efforts is a commitment to sustainable value creation, as we build a resilient portfolio that delivers lasting returns across Hong Kong, Mainland China, and key global cities.

While the broader market outlook remains cautious, with continued rental pressure and modest activity in office and retail segments, the Group's proactive and flexible approach, along with its commitment to portfolio resilience and prudent financial management, will underpin our ability to generate stable income and capture opportunities as the market recovers.

FINANCIAL REVIEW

The revenue and cost of sales for the six months ended 30 June 2025 were approximately HK\$17.2 million and HK\$3.1 million (2024: HK\$18.6 million and HK\$3.1 million), respectively. The slight decrease in revenue of approximately HK\$1.4 million was driven by lower rents on lease renewals and some vacant units during the period. The gross profit for the six months ended 30 June 2025 was approximately HK\$14.1 million (2024: HK\$15.5 million).

For the six months ended 30 June 2025, basic loss per share was Hong Kong cents 3.23 (2024: loss per share Hong Kong cents 7.67).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, cash and bank balances of the Group amounted to approximately HK\$62.9 million (31 December 2024: HK\$53.2 million). The current ratio (current assets divided by current liabilities) of the Group was 5.7 as at 30 June 2025 (31 December 2024: 4.8).

As at 30 June 2025 and 31 December 2024, the Group had no borrowings and thus no gearing ratio was calculated. The gearing ratio of the Group calculated as a ratio of net debt (representing borrowings less cash and bank balances) to total equity.

TREASURY POLICIES

The Group continues to adopt a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Board closely monitors the liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue generating activities and borrowings were transacted in Hong Kong Dollar, which is the functional and presentation currency of the Group. The Board considered that the Group was not exposed to significant foreign exchange risk, and had not employed any financial instrument for hedging. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

INTERIM DIVIDEND

The Directors resolved not to declare any interim dividend for the six months ended 30 June 2025 (2024: Nil).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had no significant capital commitments (31 December 2024: Nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not have any significant investment (31 December 2024: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2025, the Group did not have any specific plans for material investments or capital assets.

CHARGE OVER THE GROUP'S ASSETS

As at 30 June 2025, there was no charge over the assets of the Group (31 December 2024: Nil).

EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed above, there have been no significant events occurring after the end of the reporting period up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 17 full-time employees (31 December 2024: 16 full-time employees). The employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$4.2 million for the six months ended 30 June 2025 (30 June 2024: approximately HK\$3.9 million). The Group entered into employment contracts with all its employees. Apart from salary remuneration and overtime compensation, employees are entitled to medical insurance coverage and retirement benefits under the mandatory provident fund scheme in which the Group participates. In addition, the Company granted discretionary bonuses to qualified employees, based on its operation results and individual performance. The Company had also adopted a share option scheme.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with the relevant provisions set out in the CG Code for the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 15 December 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three members, namely Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen. Ms. Chan Kam Ping is the chairlady of the Audit Committee. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS BY AUDITOR

The unaudited interim results of the Group for the six months ended 30 June 2025 has been reviewed by the Group’s auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 18 August 2025

As at the date of this announcement, the Board comprises Mr. Wong Chung Tak Richard JP as the chairman of the Board and a non-executive Director; Mr. Wong Ka Yeung Roland JP 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.