TOMO Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6928)

PROFIT WARNING

This announcement is made by TOMO Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders of the Company and potential investors of the Company that, based on the preliminary review of the unaudited consolidated profit of the Group for the year ended 31 December 2020, the Group recorded significant decreases in revenue by approximately 60.0%, gross profit by approximately 70.0% and profit by approximately 90.0% for the year ended 31 December 2020 as compared to the corresponding period in 2019.

According to the numbers released by the Land Transport Authority of Singapore, the total number of newly registered passenger vehicles in Singapore had decreased by approximately 38.9% or 28,000 units from approximately 72,000 units for the corresponding period in 2019 to approximately 44,000 units for the year 2020. Certificate of Entitlement ("**COE**") bidding exercises in Singapore were suspended in April 2020 when Singapore entered its circuit breaker on 7 April 2020, the last COE bidding exercise was on 18 March 2020. However, since sale of vehicles was not considered as an essential service, it was maintained suspended in light of the tightened COVID-19 pandemic measures during the circuit breaker period. Thus, there were no sales of new vehicle during the period from April to June 2020. The COE bidding exercises have resumed on 8 July 2020.

The Group experienced challenging business operation conditions with the impact of COVID-19, lockdowns and social distancing measures which resulted in temporary closures of all the Group's businesses. Both business and consumer sentiment are expected to remain weak for the time being and the Group's current performance will be significantly impacted.

The Group will continuously strive to strengthen its cost control measures substantially in order to mitigate the adverse impact from the COVID-19 outbreak. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the information currently available. Such information has not been audited or reviewed by the auditors of the Company and the audit committee of the Company and that the actual results for the Group may be different from what is disclosed herein. The Shareholders and potential investors should read carefully the annual results announcement of the Company for the year ended 31 December 2020, which is expected to be published in late March 2021.

Shareholders and the potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action should seek independent advice from their stockbroker, bank manager, solicitor, accountant or other professional advisers.

By Order of the Board of
TOMO HOLDINGS LIMITED
Siew Yew Khuen
Chairman and Chief Executive Officer

Hong Kong, 10 March 2021

As at the date of this announcement, the executive Directors are Mr. Siew Yew Khuen, Ms. Lee Lai Fong, Mr. Siew Yew Wai and Mr. Zha Jianping; and the independent non-executive Directors are Mr. Clarence Tan Kum Wah, Mr. Gary Chan Ka Leung and Mr. Ng Chee Chin.