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TOMO HOLDINGS LIMITED

萬馬控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6928)

VOLUNTARY ANNOUNCEMENT

INVESTMENT IN ASSOCIATES

This announcement is made by Tomo Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of the Company would like to announce that as disclosed in the annual report of the Company for the year ended 31 December 2022, on 26 September 2022, Easy Grand International Holdings Limited (the “**Purchaser**”), a direct wholly-owned subsidiary of the Company as purchaser, entered into a sale and purchase agreement (the “**SPA**”) with an independent third party as vendor (the “**Vendor**”), pursuant to which the Purchaser agreed to acquire 49% of the issued share capital of Ocean Dragon Group Limited (“**Ocean Dragon**”), a company incorporated in the British Virgin Islands with limited liability, at the consideration of HK\$35 million (the “**Acquisition**”). Ocean Dragon in turn holds 100% equity interest in Hua Bright International Limited (“**Hua Bright**” and together with Ocean Dragon, the “**Target Group**”), a company incorporated in Hong Kong with limited liability, which is principally engaged in the provision of electric charging solutions. Completion of the Acquisition (“**Completion**”) took place on the same date and Ocean Dragon is equity accounted for as an associate of the Company in the consolidated financial statements of the Company. The Acquisition was fully exempt from the requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Recently, the sole director of the Purchaser, who signed the SPA for and on behalf of the Purchaser, resigned and some members of the Board are concerned about the Acquisition and whether there will be any return to the Company. In order to ensure that the Company’s investment in associates is well preserved, the Board will look further into the Acquisition and is gathering all relevant information and documentations in relation to the Acquisition (including all previous due diligence documents and valuation report) from the relevant management, staff and personnel and will take all necessary action in relation to the Acquisition. It is a term under the SPA that the Vendor agreed to provide profit guarantee to the Purchaser for a period of 18 months from Completion with respect to the net profit of the Target Group and in this regard, the Company will liaise with the Vendor to understand the business plan of the Target Group ahead.

The Group is principally engaged in the sale of automotive parts and motor vehicles, as

well as the passenger vehicle (PV) leather upholstery and electronic accessories businesses in Singapore. The principal businesses of the Group in Singapore are operating normally and the performance of the Target Group will not have any material adverse effect on the business operations of the Group in any event. As the Target Group is equity accounted for as an associate of the Company in the consolidated financial statements of the Company, the performance of the Target Group will not have any impact on the consolidated revenue in the financial statements of the Group.

The Company will publish further announcement(s) in due course in relation to the Acquisition as and when appropriate in accordance of the Listing Rules.

By order of the Board
Tomo Holdings Limited
Ma Xiaoqiu
Chairlady and Executive Director

Hong Kong, 24 April 2023

As at the date hereof, the Board comprises Ms. Ma Xiaoqiu (Chairlady) as executive Director; Mr. Tsang Chun Ho Anthony as executive Director; Ms. Liu Xinyi as non-executive Director; Ms. Chen Jun as non-executive Director; Mr. Choi Tan Yee as non-executive Director; Ms. Lyn Qiuqiu as non-executive Director; and Mr. Jin Lailin, Ms. Lee Kit Ying, and Mr. Peng Peng as independent non-executive Directors.