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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)

INSIDE INFORMATION

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

Reference is made to the voluntary announcement of the Company dated 24 April 2023 in relation to an investment in associates (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement. As previously disclosed in the Announcement, the Board would look further into the Acquisition and after the Board has gathered more information in relation to the Acquisition, in particular (i) the size tests of the Acquisition which revealed that at the material time of the Acquisition, the Target Group had only minimal amount of total assets; (ii) the underlying calculations and supportings to the valuation of Hua Bright obtained in support of the Acquisition; and (iii) further due diligence and site visit to the registered address of Hua Bright, the Board is of view that Hua Bright may not have any actual office, business or operation and it is concerned about the genuineness of the Acquisition.

Due to the above, (i) the Company has reported the case to the Hong Kong Police Force for investigation; and (ii) a special investigation committee, comprising Mr. Tsang Chun Ho Anthony, an executive Director, and Ms. Chen Jun and Mr. Choi Tan Yee, both being non-executive Directors, who were not involved in approving the Acquisition, has been formed to undertake investigation on matters pertaining to the Acquisition (the “**Special Investigation Committee**”). Mr. Tsang Chun Ho Anthony has been appointed as the chairman of the Special Investigation Committee. The Special Investigation Committee may also appoint other professional advisers to assist in its investigation and/or to provide advice.

The Company will, with the assistance of professional advisers if necessary, conduct further investigation into the Acquisition and will ascertain the genuineness of the Acquisition and in particular, whether there is any misappropriation of funds. The Company will also take all necessary legal actions upon further investigation into the matter as and when appropriate.

As the Target Group is only equity accounted for as an associate of the Company in the consolidated financial statements of the Group and is unrelated to the principal business of the Group which includes the sale of automotive parts and motor vehicles, as well as the passenger vehicle (PV) leather upholstery and electronic accessories businesses in Singapore, the Directors consider that the investigation on the Acquisition will not have any material adverse impact on the business and day to day operations of the Group and 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 keep the shareholders and potential investors of the Company informed of any further material development or change by way of announcement(s) as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 12 May 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 Qiujiia as non-executive Director; and Mr. Jin Lailin, Ms. Lee Kit Ying, and Mr. Peng Peng as independent non-executive Directors.