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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 UPDATES ON INVESTMENT IN ASSOCIATES

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

Reference is made to the announcements of the Company dated 24 April 2023 and 12 May 2023 respectively in relation to an investment in associates (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 5 June 2023, the audit committee of the board of directors (the “**Board**”) of the Company (the “**Audit Committee**”) received a letter dated 31 May 2023 from the auditors of the Company, Prism Hong Kong and Shanghai Limited (“**Prism**”), which sets out, among others, that due to the concern of the Board about the genuineness of the Acquisition, this call into question the reliability of audit evidence in relation to the commercial substance, business rationale and valuation of the Acquisition and the Target Group that Prism obtained during the annual audit for the year ended 31 December 2022. To address their concerns, Prism recommends:

1. The Audit Committee and the Special Investigation Committee to engage an independent and competent forensic expert to investigate and to establish whether there was commercial substance, business rationale and legal implication of the Acquisition and the Target Group.
2. The Audit Committee to engage an independent internal control expert to review whether there is any deficiency in the Group’s approval process in relation to significant transactions.

In response to Prism's above recommendations, the Audit Committee is exploring suitable independent internal control expert to carry out an internal control review on the Group. In respect of the forensic investigation, as the Special Investigation Committee, together with the legal advisers appointed, are in the course of investigating the Acquisition and the Target Group, and the scopes under the investigation covered the scopes as recommended by Prism, the Company currently has no intention to engage an external forensic expert to investigate on the Acquisition and the Target Group. Nevertheless, the Special Investigation Committee may further engage other professional parties, including but not limited to external forensic expert, to assist in conducting the investigation as and when required.

The Company will publish further announcement(s) to inform the shareholders and potential investors of the Company in relation to the progress of the internal control review and the investigation on the Acquisition and the Target Group as and when appropriate.

Shareholders and potential investors of the Company 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, 7 June 2023

As at the date of this announcement, the Board comprises Ms. Ma Xiaoqiu (Chairlady) and Mr. Tsang Chun Ho Anthony as executive Directors; Ms. Liu Xinyi, Ms. Chen Jun, Mr. Choi Tan Yee and Ms. Lyu Qiuqiu as non-executive Directors; and Mr. Jin Lailin, Mr. Cheng Wai Hei and Mr. Peng Peng as independent non-executive Directors.