If you are in doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **TOMO Holdings Limited**, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "15. Documents delivered to the Registrar of Companies" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission, The Stock Exchange of Hong Kong Limited and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. You should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

TOMO HOLDINGS LIMITED
萬馬控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6928)

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial Adviser to the Company

RAINBOW CAPITAL (HK) LIMITED
滾博資本有限公司

Placing Agent

結好證券有限公司
GET NICE SECURITIES LIMITED

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus, unless the context requires otherwise. The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Monday, 15 September 2025 (or such other time and date as may be determined by the Company). The procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares are set out on pages 13 to 15 of this Prospectus.

It should be noted that the Shares have been dealt on an ex-rights basis from Friday, 8 August 2025. Dealings in the Rights Shares in the nil-paid form will take place from Wednesday, 3 September 2025 to Wednesday, 10 September 2025 (both days inclusive). Any Shareholders or potential investors contemplating selling or purchasing the Shares and/or the nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/ her/its/their own professional advisers.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements. The Placing Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

1 September 2025

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In this Prospectus, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"acting in concert"	has the same meaning ascribed to it under the Takeovers Code
"Announcement"	the announcement of the Company dated 4 August 2025 in relation to, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
"associate(s)"	has the same meaning ascribed thereto under the Listing Rules
"Billion Legend"	Billion Legend Company Limited, a company incorporated in the British Virgin Islands with limited liability
"Board"	the board of Directors
"Business Day(s)"	a day (excluding Saturday, Sunday, public holiday and any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
"Company"	TOMO Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6928)

"Compensatory Arrangements"	arrangements to place the Unsubscribed Shares and NQS Unsold Rights Share by the Placing Agent on a best effort basis to investors who (or as the case maybe, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.26A(1)(b) of the Listing Rules
"connected person"	has the meaning as ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the same meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Excluded Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons within the meaning of the Listing Rules
"Irrevocable Undertaking"	the irrevocable undertaking executed by Mr. Lu Yongde and Billion Legend, pursuant to which Mr. Lu Yongde and Billion Legend irrevocably undertook to the Company, among others, that the assured entitlements to the Rights Shares of Mr. Lu Yongde and Billion Legend, will be taken up in full
"Last Trading Day"	4 August 2025, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
"Latest Practicable Date"	26 August 2025, being the latest practicable date for ascertaining certain information for inclusion in this Prospectus
"Latest Time for Acceptance"	4:00 p.m. on Monday, 15 September 2025 (or such other time and date as may be determined by the Company), being the latest time for acceptance of and payment for the Rights Shares
"Latest Time for Termination"	5:00 p.m. on Tuesday, 30 September 2025 or such later time or date as may be agreed between the Placing Agent and the Company, being the latest time to terminate the Placing Agreement
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Net Gain"	any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related costs and expenses), that is realised from the Placing

"No Action Shareholder(s)"	those Qualifying Shareholder(s) who do not subscribe for the Rights Issue (whether partially or fully) (under the PAL or their renounces or such person who hold any nil-paid rights at the time such nil-paid rights are lapsed) or Excluded Shareholders (as the case may be)
"NQS Unsold Rights Shares"	the Rights Share(s) which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form that have not been sold by the Company
"Overseas Shareholder(s)"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
"PAL(s)"	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placing"	arrangements to place the Unsubscribed Shares and the NQS Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement
"Placing Agent"	Get Nice Securities Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, which will place the Unsubscribed Shares and NQS Unsold Rights Shares to investors who are Independent Third Parties under the Compensatory Arrangements
"Placing Agreement"	the placing agreement dated 4 August 2025 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Period"	the period from Tuesday, 23 September 2025 up to 4:00 p.m. on the fifth (5th) business day after the date of announcement of the number of Unsubscribed Shares and NQS Unsold Rights Shares, being Monday, 29 September 2025, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements

"Placing Price"	not less than HK$0.18 per Unsubscribed Share
"PRC"	the People's Republic of China, which for the purpose of this Prospectus excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus to be issued by the Company to the Shareholders containing details of the Rights Issue
"Prospectus Documents"	the Prospectus and the PAL(s)
"Prospectus Posting Date"	Monday, 1 September 2025 (or such other date as may be determined by the Company), being the date the Prospectus Documents are made available and/or despatched (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
"Qualifying Shareholder(s)"	Shareholder(s), other than the Excluded Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
"Record Date"	Monday, 18 August 2025, the record date for the determination of the entitlements under the Rights Issue
"Registrar"	Tricor Investor Services Limited, the address of which is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the branch share registrar and transfer office of the Company in Hong Kong
"Rights Issue"	the proposed issue by way of rights of one (1) Rights Share for every two (2) Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions to set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus
"Rights Share(s)"	the new Share(s) to be allotted and issued under the Rights Issue, being 225,000,000 Shares
"S$"	Singapore dollars, the lawful currency of Singapore
"SFC"	Securities and Futures Commission of Hong Kong

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the issued Share(s)
"Singapore"	the Republic of Singapore
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.18 per Rights Share
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Unsubscribed Shares"	those Rights Shares that are not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been allotted to the Excluded Shareholders (as the case may be)
"%"	per cent

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Rights Issue. All times and dates in this Prospectus refer to the Hong Kong local times and dates.

Events	Hong Kong Date and Time 2025
First day of dealings in nil-paid Rights Share	Wednesday, 3 September
Latest time for splitting the PAL	4:30 p.m. on Friday, 5 September
Last day of dealings in nil-paid Rights Shares	Wednesday, 10 September
Latest time for acceptance of and payment for the Rights Shares	**4:00 p.m. on Monday, 15 September**
Announcement of the number of the Unsubscribed Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements	Monday, 22 September
Commencement of placing of the Unsubscribed Shares and the NQS Unsold Rights Shares by the Placing Agent, on best effort basis	Tuesday, 23 September
Latest time for placing the Unsubscribed Shares and the NQS Unsold Rights Shares by the Placing Agent	4:00 p.m. on Monday, 29 September
Latest time for the termination of the Placing Agreement	5:00 p.m. on Tuesday, 30 September
Announcement of the results of the Rights Issue (including results of the Placing and the Net Gain per Unsubscribed Share and NQS Unsold Rights Share under the Compensatory Arrangements)	Thursday, 9 October
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if the Rights Issue is terminated)	Friday, 10 October
Commencement of dealings in fully-paid Rights Shares	Monday, 13 October

Events	Hong Kong Date and Time 2025
Designated broker commences to provide matching services for odd lots of Shares	9:00 a.m. on Monday, 13 October
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any)	Friday, 17 October
Designated broker ceases to provide matching services for odd lots of Shares	4:00 p.m. on Friday, 31 October

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance of and payment for the Rights Shares will not take place if:

(i) tropical cyclone warning signal No. 8 (or above);

(ii) "extreme conditions" caused by super typhoons as announced by the Government of the Hong Kong Special Administrative Region; or

(iii) a "black" rainstorm warning

(a) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or

(b) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have any of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the "Expected Timetable" above may be affected. Announcement will be made by the Company in such event. The Company will notify the Shareholders by way of announcement(s) on any change to the excepted timetable as soon as practicable.

TOMO HOLDINGS LIMITED
萬馬控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6928)

Executive Directors:
Mr. Lu Yongde *(Chairman)*
Mr. Yuan Qinghua

Independent non-executive Directors:
Mr. Liu Wuhui
Mr. Ma Zhangkai
Ms. Zhu Xiaoxin

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 903, 9/F.
Harbour Crystal Centre
100 Granville Road
Tsim Sha Tsui
Kowloon
Hong Kong

1 September 2025

To the Shareholders,

Dear Sir or Madam,

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

The purpose of this Prospectus is to provide you with, among other things, further details of the Rights Issue, including information on dealing in, transfer and acceptance of the Rights Shares, together with the financial information and other general information of the Group.

RIGHTS ISSUE

Details of the Rights Issue are set out as follows:

Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.18 per Rights Share
Net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK$0.175 per Rights Share
Number of Shares in issue as at the Latest Practicable Date and the Record Date	:	450,000,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 225,000,000 Rights Shares
Aggregate nominal value of the Rights Shares	:	Up to HK$2,250,000
Total number of Shares in issue upon completion of the Rights Issue	:	Up to 675,000,000 Shares
Gross proceeds from the Rights Issue	:	Up to approximately HK$40.5 million before expenses

As at the Latest Practicable Date, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares.

Assuming no Shares are issued or repurchased on or before the Record Date, the 225,000,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 50% of the total number of issued Shares and approximately 33.3% of the total number of issued Shares as enlarged by the issue of the Rights Shares.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements on a best efforts basis. Any Unsubscribed Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

The Irrevocable Undertaking

As at the Latest Practicable Date, the Board has received from Mr. Lu Yongde, an executive Director, the chairman of the Board and a controlling Shareholder, and his wholly-owned and controlled corporation, Billion Legend, the Irrevocable Undertaking. Mr. Lu Yongde, and through Billion Legend, is interested in 230,100,000 Shares (representing approximately 51.13% of all issued Shares) as at the date of this Prospectus. Pursuant to the Irrevocable Undertaking, Mr. Lu Yongde and Billion Legend have provided irrevocable and unconditional undertakings to the Company to, among other things, (i) accept, or procure Billion Legend to accept its entitlements to the provisional allotment of an aggregate of 115,050,000 Rights Shares; and (ii) not to sell or transfer the Shares held by himself or Billion Legend in any manner before the completion or lapse of the Rights Issue. As at the Latest Practicable Date, save for Mr. Lu Yongde and Billion Legend, the Company does not have any other substantial Shareholder and the Board has not received any indication from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue.

The Subscription Price

The Subscription Price of HK$0.18 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares. The Subscription Price represents:

(i) a discount of approximately 28.0% to the closing price of HK$0.25 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 62.1% to the closing price of HK$0.475 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 63.2% to the average closing price per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately HK$0.489;

(iv) a discount of approximately 65.4% to the average closing price per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day of approximately HK$0.5195;

(v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 21.3% represented by the theoretical diluted price of approximately HK$0.392 to the benchmarked price of approximately HK$0.498 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK$0.475 per Share and the average closing price of the Shares in the five trading days immediately prior to the date of the Announcement of HK$0.498 per Share);

(vi) a discount of approximately 52.2% to the theoretical ex-rights price of approximately HK$0.377 per Share based on the closing price of HK$0.475 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(vii) a premium of approximately 25.0% over the consolidated net asset value per share attributable to the Shareholders as at 31 December 2024 of approximately HK$0.144 calculated based on the audited consolidated net assets of the Group attributable to the Shareholders of S$10,618,572 (equivalent to approximately HK$64,773,000 based on the exchange rate of S$1:HK$6.1) as set out in the annual report of the Company for the year ended 31 December 2024 and 450,000,000 Shares in issue as at the Latest Practicable Date.

The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was determined taking into consideration (i) the recent market price of the Shares; (ii) the prevailing market conditions; (iii) the low trading volume of the Shares; and (iv) the amount of funds the Company intends to raise under the Rights Issue for the purposes described in the section headed "Letter from the Board – Reasons for and benefits of the Rights Issue and the use of proceeds". The Directors consider that the Subscription Price at a discount to the current market price of the Shares would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Group.

The Directors consider that, in view of prevailing market conditions and factors as described above, the terms of the Rights Issue, including the Subscription Price, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The net price per Rights Share (i.e., Subscription Price less the estimated cost and expenses to be incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately HK$0.175 per Rights Share.

Basis of provisional allotments

Under the Rights Issue, the basis of the provisional allotment will be one (1) Right Share for every two (2) Shares held by the Shareholders as at the close of business on the Record Date at the Subscription Price. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required.

Procedures for acceptance and payment or transfer

A PAL will be sent to the Qualifying Shareholders in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Monday, 15 September 2025 (or, under bad weather conditions and/or extreme conditions, such later time or date as mentioned in the section headed "Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance of and Payment for the Rights Shares" in "Expected Timetable" in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by,

a licensed bank in Hong Kong and made payable to "**TRICOR TRUST (HONG KONG) LIMITED – A/C NO.54**" and crossed "**Account Payee Only**". It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by no later than 4:00 p.m. on Monday, 15 September 2025, whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company is not obliged to but may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Friday, 5 September 2025 to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations required, which will be available for collection at the Registrar's address set out above after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly referred to as "splitting" of nil-paid rights. It should be noted that Hong Kong stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

If the Qualifying Shareholders wish to transfer all of their nil-paid Rights Shares under the PAL(s) (or a split PAL(s), as the case may be) to another person, they must complete and sign Form B in the PAL(s) and hand the PAL(s) to the person(s) to or through whom they are transferring their nil-paid rights. The transferee must then complete and sign Form C in the PAL(s) and lodge the PAL(s) intact together with a remittance for the full amount payable on acceptance with the Registrar so as to be received by no later than 4:00 p.m. on Monday, 15 September 2025 to effect the transfer. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of rights to subscribe for the Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable securities or other laws or regulations of any jurisdiction.

The PAL contains the full information regarding the procedures to be followed for Qualifying Shareholders who wish to: (i) accept their provisional allotment in full; (ii) accept only part of their provisional allotment; or (iii) renounce/transfer all or part of their provisional allotment to other party/parties. Qualifying Shareholders are advised to study the procedures set out in the PAL carefully. If any of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus is not fulfilled at or before 5:00 p.m. on Tuesday, 30 September 2025, the

Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the Rights Shares will be returned to the relevant applicants or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or about Friday, 10 October 2025.

Cheques and banker's cashier orders

All cheques or banker's cashier orders will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgment of a PAL together with a cheque or banker's cashier order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or banker's cashier order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right and is in its absolute discretion to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights and all such assured entitlements thereunder will be deemed to have been declined and will be cancelled.

Beneficial owners' instructions to their intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid rights by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their intermediary and provide their intermediary with instructions or make arrangements with their intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of their intermediary in order to allow their intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other applicable requirements of HKSCC.

Fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Odd lot arrangement

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from Monday, 13 October 2025 to Friday, 31 October 2025 (both days inclusive). Shareholders who wish to take advantage of this service should contact Mr. Larry Ng of Get Nice Securities Limited at G/F–3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong (telephone number: (852) 2526-7868) during office hours.

Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

Status of the Rights Shares

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. The Company will made available and/or despatch (as the case may be) the Prospectus Documents to the Qualifying Shareholders. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may made available the Prospectus to the Excluded Shareholders for their information only but will not send any PAL to them. For the avoidance of doubt, unless the Qualifying Shareholders submit their requests in writing to the Company for printed form of the Prospectus, the Company will send the Prospectus to Qualifying Shareholders in electronic form, while the PAL, as actionable corporate communications, will be despatched in printed form.

To qualify for the Rights Issue, a Shareholder must: (i) be registered as a member of the Company at the close of business on the Record Date; and (ii) not an Excluded Shareholder.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to

consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer documents of the Shares (together with the relevant share certificates) with the Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Monday, 11 August 2025.

Qualifying Shareholders who take up their pro-rata entitlement in full under the Rights Issue will not suffer any dilution to their interests in the Company.

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be sent on or about Friday, 10 October 2025 by ordinary post to those entitled thereto, at their own risk, to their registered addresses. If the Rights Issue does not become unconditional, refund cheques without interest are expected to be posted on or before Friday, 10 October 2025 by ordinary post to the respective applicants, at their own risk. Shareholders, except HKSCC Nominees Limited, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued to those entitled.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil paid Rights Shares or the Rights Shares and, regarding the Excluded Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

Application for listing in nil-paid and fully-paid forms

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges. Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 4,000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the rights shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered or filed under the securities law of any jurisdiction other than Hong Kong. If there are Overseas Shareholders at the close of business on the Record Date, the Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

As at the Latest Practicable Date, there were 2 Overseas Shareholders with registered addresses situated in the BVI (the "**BVI Shareholders**"), who collectively held 231,060,000 Shares in aggregate, representing approximately 51.35% of the issued share capital of the Company. In compliance with Rule 13.36(2)(a) of the Listing Rules, the Company has made enquiries with the relevant legal adviser regarding the feasibility of extending the Rights Issue to such Overseas Shareholders.

The Company has been advised by its BVI legal adviser that if the proposed Rights Issue is made by the Company in Hong Kong and the Rights Issue is being made by the Company to the BVI Shareholders solely by reason that they are existing shareholders of the Company, there are no restrictions under securities law or other similar laws in the BVI which would prevent the Company from including the BVI Shareholders in the Rights Issue. Accordingly, on the basis of the foregoing, the Company's BVI legal adviser advises that the extension of the Rights Issue to the BVI Shareholders and the offering of the Rights Shares to the BVI Shareholders will not violate any applicable law or regulations in the BVI. There are no requirements of the relevant regulatory body or stock exchange in BVI regarding the Rights Issue to the BVI Shareholders.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and

regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares. The Company reserves the right to treat as invalid any acceptances of, or applications for, the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements.

Procedures in respect of the Unsubscribed Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

The Company has made arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Shares and the NQS Unsold Rights Shares to independent placees for the benefit of those Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

The Company appointed the Placing Agent to place the Unsubscribed Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related costs and expenses), that is realised from the Placing will be paid to the relevant No Action Shareholders and Excluded Shareholders in the manner set out below. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on

Monday, 29 September 2025, acquirers for all (or as many as possible) of those Unsubscribed Shares and the NQS Unsold Rights Shares at a price not less than the Subscription Price.

Net Gain (if any but rounded down to the nearest cent) will be paid on a pro-rata basis to the relevant No Action Shareholders and Excluded Shareholders as set out below:

(i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for, and where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL and where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS; and

(ii) for Excluded Shareholders, the relevant Excluded Shareholders whose name and address appeared on the register of members of the Company on the Record Date with reference to their shareholdings in the Company on the Record Date.

It is proposed that if the Net Gain to any of the No Action Shareholder(s) and Excluded Shareholder(s) mentioned above (i) is more than HK$100, the entire amount will be paid to them; or (ii) is HK$100 or less, such amount will be retained by the Company for its own benefit.

Closure of register of members for Rights Issue

The register of members of the Company has been closed from Tuesday, 12 August 2025 to Monday, 18 August 2025 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. During this period, no transfer of Shares has been registered.

PLACING AGREEMENT

Principal terms of the Placing Agreement are as follow:

Placing Agent	:	Get Nice Securities Limited The Placing Agent is a licensed corporation to carry out business in type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO.

Placing commission	:	Subject to completion of the Placing taking place, the Company shall pay a placing commission in Hong Kong dollars, of 1.0% of the amount (the "**Placing Commission**") which is equal to the placing price multiplied by the number of the Unsubscribed Shares and the NQS Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.
Placing price	:	Not less than HK$0.18 per Unsubscribed Share and the NQS Unsold Rights Shares.
Placing Period	:	A period commencing from the first (1st) Business Day immediately after the date of announcement of the number of Unsubscribed Shares and NQS Unsold Rights Shares (i.e. 22 September 2025 under the current timetable) and ending on 4:00 p.m. on the fifth (5th) business after the date of announcement of the number of Unsubscribed Shares and NQS Unsold Rights Shares (both days inclusive).
Placees	:	The Unsubscribed Shares and NQS Unsold Rights Shares are expected to be placed to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties and not acting in concert with the Placing Agent and its concert parties. For the avoidance of doubt, no placee will become a substantial Shareholder.
Ranking of the placed Unsubscribed Shares and the NQS Unsold Rights Shares	:	The placed Unsubscribed Shares and NQS Unsold Rights Shares (when allotted, issued and fully-paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Rights Issue.

Conditions of the Placing Agreement : The obligations of the Placing Agent under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled:

(i) the Rights Issue having become unconditional;

(ii) the Company's warranties contained in the Placing Agreement remaining true and accurate and not misleading in all material respects at all times prior to the date of completion of the Placing;

(iii) the Listing Committee granting the listing of, and permission to deal in, the Unsubscribed Shares and the NQS Unsold Rights Shares with or without conditions;

(iv) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and

(v) the Placing Agreement not having been terminated in accordance with the provisions thereof.

None of the above conditions can be waived. In the event that the above conditions precedent have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination).

As at the Latest Practicable Date, none of the conditions above have been fulfilled.

Termination : Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Unsubscribed Shares and the NQS Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

(a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industry, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would affect the success of the Placing; or

(b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolution opinion, would affect the success of the Placing; or

(c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or

(d) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or

(e) any breach of any of the representations and warranties given by the Company as set out in the Placing Agreement having come to the knowledge of the Placing Agent or any event having occurred or any matter having arisen on or after the date of the Placing Agreement and prior to the completion of the Rights Issue which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

(f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The terms of the Placing Agreement (including the placing commission) were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate for rights issues in the market, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. In this regard, the Directors noted that during the three months immediately preceding the date of the Placing Agreement, the placing commission charged by placing agents under compensatory arrangement of rights issues ranged from 0.5% to 3.5%, and hence the Placing Commission is within the said range. Accordingly, the Directors consider that the terms of the Placing Agreement (including the placing commission) are fair and reasonable and on normal commercial terms.

The Placing Agent confirms that it is an Independent Third Party. The Placing Agent will, on a best efforts basis during the Placing Period, seek to procure subscribers who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties for all (or as many as possible) of the Unsubscribed Shares and NQS Unsold Rights Shares.

If all or any of the Unsubscribed Shares and NQS Unsold Rights Shares are successfully placed, any Net Gain will be distributed to the relevant No Action Shareholders and Excluded Shareholders. Any NQS Unsold Rights Shares and/or Unsubscribed Shares that are not placed by the Placing Agent will not be issued by the Company. As at the date of this Prospectus, the Placing Agent has not identified any placee(s). In any case, any placees shall be independent among themselves and should be independent of and not acting at the direction of or having any significant relationships with any connected person of the Company. As such, the Company considers that the Compensatory Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Independent Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Company has put in place the above Compensatory Arrangements as required by Rule 7.21(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue. In the event of an under-subscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly.

Conditions of the Rights Issue

The Rights Issue is conditional upon fulfillment of the following conditions:

(i) the delivery to the Stock Exchange, and filing and registration with Companies Registry in Hong Kong of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by a resolution of the Directors (and all other documents required to be attached thereto) not later than the Prospectus Posting Date and in compliance with the Listing Rules, the Companies (WUMP) Ordinance and the Companies Ordinance;

(ii) the made available and/or despatch (as the case may be) of the Prospectus Documents to the Qualifying Shareholders by the Prospectus Posting Date and the made available of the Prospectus and a letter to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;

(iii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) listing of and permission to deal in all the Rights Shares, in both nil-paid and fully-paid forms and such listing not being withdrawn or revoked; and

(iv) the Placing Agreement not having been terminated in accordance with the provisions thereof, and remaining in full force and effect.

As at the Latest Practicable Date, none of the condition has been satisfied. None of the above conditions can be waived. The Company shall use its reasonable endeavours to procure the fulfilment of the conditions above (to the extent it is within its power to do so) and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise reasonably necessary to give effect to the Rights Issue. If any of the conditions referred to above are not fulfilled at or before the Latest Time for Termination, the Rights Issue will not proceed.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

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. Under this business, the Group provides its installation services both in its workshop and at its customers' vehicle preparation centres. Customers of the Group are primarily authorised PV distributors and dealers who sell the new PV to end individual buyers, as well as corporate customers such as car rental companies and individual owners of new or used PV. The Group's suppliers include those for its leather upholstery business, which include (i) the suppliers of leather hides; and (ii) the suppliers of custom-fitted leather upholstery for PV seats; as well as those for its electronic accessories business, which include (i) various suppliers of navigation systems and multimedia players in respect of the navigation and multimedia sub-segment; and (ii) various suppliers of electronic accessories such as digital video recorders, parking sensors and cameras in respect of the security and safety sub-segment.

The business prospect of the existing business is closely related to the demand for PV, which accordingly strongly correlated with the number of available certificate of entitlement ("**COE**") quota, which allows a PV holder to own a vehicle for an initial period of 10 years. The COE quota for newly registered passenger vehicle in Singapore reduced significantly from about 90,000 units per year in 2018/2019 to 30,000 to 40,000 units per year in 2020 to 2023. Accordingly, the COE price increased significantly by over 100% for years 2022 to 2023 from price in 2020/2021, and reached the peak in the second half of 2023. Due to the high COE price, the demand for mass market vehicle decreased significantly as the customers in this segment do not wish to spend the high price of around S$90,000 to S$110,000 on the COE certificate to register a smaller car. While the premium cars market was less affected by the high COE price, the Singapore government had at the same time also imposed policy to increase the import duty of premium cars. Therefore, the car accessories businesses of the Group were adversely impacted in the past years. Revenue of the Group decreased from approximately S$16.3 million for the year ended 31 December 2022 to approximately S$9.0 million for the year ended 31 December 2023, and this decreasing trend continued for the year ended 31 December 2024, which further decreased to only approximately S$2.8 million.

In addition, the Group has been loss making since the year ended 31 December 2022. For the year ended 31 December 2023 and 2024, the Group recorded loss of approximately S$10.6 million and S$2.6 million, respectively. Such continuous loss making performance has posed pressures on the working capital of the Group. With reference to the annual report of the Group for the year ended 31 December 2024, the cash and cash equivalents of the Group amounted to only approximately S$4.9 million as at 31 December 2024. for the year ended 31 December 2024, the Group recorded administrative expenses of approximately S$3.9 million, which means the Group generally incurs administrative cost of S$0.3 million per month. As the Group is expected to be continue to be loss making for the year ending 31 December 2025, the cash level is only sufficient for funding the operations of the existing business for 16 months and will be utilised by April 2026. As such, the Group needs to retain sufficient working capital for the operation of the existing business.

In 2024, the COE quota has increased to over 40,000 as compared to that of 2023. As a result, the price of COE certificate have slightly reduced from the peak in 2023 but remained at high level. While the sales and demand for newly registered cars in Singapore have slightly increased in 2024, the Directors consider that economic uncertainty is still posing challenges for the Group's operations in the foreseeable future. Nevertheless, the Group has no intention to discontinue, downsize or dispose of the existing business as at the Latest Practicable Date.

In view of the challenging automotive market in Singapore, the Group intends to utilise (i) approximately HK$22.5 million to upgrade and expand the auto vehicle trading business with an aim of meeting the latest trend of the market; (ii) approximately HK$10.2 million for the enhancement of the electronic accessories and upholstery business; (iii) approximately HK$3.0 million for the increased operation costs associated with the expansion of business and reserved as contingency for market risks; and (iv) approximately HK$3.8 million as general working capital of the Group, which is expected to be utilised by the first quarter of 2026 as the

administrative expenses of the Group, such as staff costs, legal and professional costs and auditor's remuneration.

For the upgrade and expansion of the vehicle trading business, the Group intends to deploy the proceeds to build a more diverse inventory of used cars focusing on popular models that align with consumer preferences. To control the cost and enable efficient procurement, the Group will source the vehicles from different channels, including direct purchases from individuals. In particular, the Group is expected to build the used vehicle inventory through phased investments. In the first three months, the Group is expected to allocate HK$8.0 million to acquire initial stock of popular mass-market models, such as sedans and SUVs, via direct purchases from individuals, ensuring readiness to meet immediate demand. After the initial inventory is built, the Group is expected to allocate HK$4.0 million in the next three months to expand the inventory to include premium models (e.g., Mercedes-Benz, BMW) and electric vehicles (e.g., BYD, Xpeng), with an aim to capitalise on the growing presence of Chinese EV brands. For the next six months, the Group is expected to allocate HK$4.0 million further diversify the inventory based on the feedback from the customers and with a focus on electric vehicles. In addition, the Group will invest in value-added services tailored to Singapore's market on the vehicles that are purchased. During the same six months period, it is also expected that the Group will allocate HK$5.0 million to scale refurbishment services, such as premium leather upholstery and advanced navigation systems, and will implement professional inspection and certification processes. The Group believes that these value-added services will enhance the value of the vehicles, giving the Group a competitive edge to compete with the other vehicles in the market. Additionally, during the same six months period, the Group will allocate HK$1.5 million to establish a professional inspection and certification process on the vehicles and strengthen the certification standards to boost customer confidence on vehicle reliability, which also enables to Group to compete effectively with the other vehicle dealers in the market. The Group will also expand the B2B partnerships with fleet operators to drive bulk sales. As the Group expects that COE prices may decline by late 2025, the Group intends to catch on the recovery of the used car market.

In respect of the enhancement of electronic accessories and upholstery business, the Group intends to allocate HK$5.0 million to stock up on electronic accessories (e.g., safety devices, on-board unit (OBU) systems) and procure high-quality leather for upholstery in the first three months, so as to meet the demand from low-specification mass-market imports and enable the Group to compete with Chinese EV brands offering premium finishes. For the next three months, the Group is expected to utilise HK$1.5 million to hire additional technical staff for handling increased installation demand on the promoted enhancements, such as safety accessories, OBU systems and PDI services, and set up more display booths in workshops to drive sales. Following that, the Group is expected to allocate HK$1.7 million in the next three months to expand marketing efforts to reach the new car distributors, targeting popular brands including Honda, Toyota and BMW, and set up additional product display booths in partner workshops, driving B2B2C sales for used passenger vehicles and aftersales services. Training will required to be provided to employees on the new products, such as automotive external modification accessories, and EV-related technologies, aligning with market trends. As last, during the next three months, the Group will allocate HK$2.0 million to optimize inventory with EV-compatible

accessories, such as charging system add-ons, and external modification parts. The electronic accessories and upholstery segments is the existing revenue drivers of the Group. It is expected that after having the funding to expand the inventory, marketing, and staffing, the Group would be better aligned with demand from mass-market imports and competes effectively with Chinese EV brands.

In view of the expansion of the vehicle trading business and the electronic accessories and upholstery business, it is expected that the Group will require additional working capital on the operation costs of the expanded business, such as inflated salaries, utilities costs, freight expenses, insurance and office maintenance expenses. Also, to cater for the potential marketing risks, such as fluctuations in COE prices, regulatory changes and supply chain risks, the Group considers it is prudent and reasonable to allocate contingency funds of HK$3.0 million to ensure the stable operation of the expanded business, which is expected to be utilised within 12 months from the commencement of the above business plan by around the end of the third quarter of 2026.

The gross proceeds from the Rights Issue are expected to be approximately HK$40.5 million. The net proceeds from the Rights Issue after deducting related expenses are estimated to be approximately HK$39.5 million. The Company intends to apply the net proceeds from the Rights Issue as follows:

(i) approximately HK$22.5 million, representing approximately 57.0% of the net proceeds, for the upgrade, expansion and development of the motor vehicle trading business;

(ii) approximately HK$10.2 million, representing approximately 25.8% of the net proceeds, for the enhancement of the electronic accessories and upholstery business;

(iii) approximately HK$3.0 million, representing approximately 7.6% of the net proceeds, for the increased operation costs associated with the expansion of business and reserved as contingency for market risks; and

(iv) approximately HK$3.8 million representing approximately 9.6% of the net proceeds, as general working capital of the Group, which is expected to be utilised by March 2026.

In the event that there is an under-subscription of the Rights Issue and the Placing (as the case may be), the net proceeds of the Rights Issue and the Placing (as the case may be) will be allocated and utilised in proportion to the above uses.

Fundraising alternatives

The Board has considered various fundraising alternatives before resolving to the Rights Issue, including debt financing and equity financing alternatives such as open offer and placing of new shares.

The Board is of the view that while debt financing will increase the gearing ratio of the Group and having considered the prevailing high interest rate environment, debt financing will increase the on-going interest expenses of the Group which may in turn affect the profitability of the Group.

With respect to equity financing alternatives, the Board considers that placing of new Shares would be a sub-optimal fundraising means as it will lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Company. As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market. The Directors are of the view that the Rights Issue provides better financial flexibility for the Company as it will strengthen the capital base of the Company, thus enhancing the overall working capital to fulfill the development plan of the Group without further increase the interest burden to the Group. The Rights Issue also offers all Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company and avoid shareholding dilution for those Shareholders who take up their entitlement under the Rights Issue in full.

Having considered the above, the Directors consider that the terms of the Rights Issue are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no further issue or repurchase of Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders; (iii) immediately after completion of the Rights Issue, assuming none of the Qualifying Shareholders (other than Mr. Lu Yongde and Billion Legend pursuant to the Irrevocable Undertaking) have taken up any entitlements of the Rights Shares and all the Unsubscribed Shares and NQS Unsold Rights Shares are placed to the independent placees:

	As at the Latest Practicable Date		**Immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders**		**Immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders (other than Mr. Lu Yongde and Billion Legend pursuant to the Irrevocable Undertaking) have taken up any entitlements of the Rights Shares and all the Unsubscribed Shares and NQS Unsold Rights Shares are placed to the independent placees**	
	Number of Shares	*Approx. %*	*Number of Shares*	*Approx. %*	*Number of Shares*	*Approx. %*
Mr. Lu Yongde *(Note 1)*	230,100,000	51.13	345,150,000	51.13	345,150,000	51.13
Existing public Shareholders	219,900,000	48.87	329,850,000	48.87	219,900,000	32.58
Independent placees	–	–	–	–	109,950,000	16.29
Total	450,000,000	100.00	675,000,000	100.00	675,000,000	100.00

Note:

1. 230,000,000 Shares are held by Billion Legend, which is legally and beneficially wholly owned by Mr. Lu Yongde. Accordingly, Mr. Lu Yongde is deemed to be interested in 230,000,000 Shares held by Billion Legend by virtue of the SFO.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

FUNDRAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company did not conduct any equity fundraising activities during the 12 months immediately preceding the Latest Practicable Date.

LISTING RULES IMPLICATIONS

The Company has not conducted any other rights issue or open offer within the 12-month period prior to the date of the Announcement, the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%, and the Rights Issue is not underwritten by a Director, chief executive or substantial Shareholder of the Company (or any of their respective close associates), therefore the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

WARNING OF THE RISK OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Rights Issue is conditional upon fulfilment of the conditions set out in the paragraph headed "Letter from the Board – Conditions of the Rights Issue" of this Prospectus, including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Accordingly, the Rights Issue may or may not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Any Shareholders or potential investors contemplating selling or purchasing the Shares and/or the nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus. In case of any inconsistency between the English and Chinese versions of this Prospectus, the English version will prevail.

For and on behalf of the Board
TOMO Holdings Limited
Lu Yongde
Chairman and Executive Director

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for the years ended 31 December 2022, 2023 and 2024 are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (https://www.tomogroupltd.com/):

(i) the audited financial information of the Group for the year ended 31 December 2022 is disclosed in the annual report of the Company for the year ended 31 December 2022 published on 19 April 2023 (pages 74 to 139)

(https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0419/2023041900887.pdf);

(ii) the audited financial information of the Group for the year ended 31 December 2023 is disclosed in the annual report of the Company for the year ended 31 December 2023 published on 29 April 2024 (pages 73 to 139)

(https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042904659.pdf); and

(iii) the audited financial information of the Group for the year ended 31 December 2024 is disclosed in the annual report of the Company for year ended 31 December 2024 published on 30 April 2025 (pages 74 to 153)

(https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043002564.pdf).

2. INDEBTEDNESS STATEMENT

As at 31 July 2025, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus, the Group had outstanding lease liabilities of approximately S$118,000, which consist of one lease for leasehold building, for a period of 3 years. This lease do not impose any covenants. The minimum lease payments due within one year and beyond one year were approximately S$42,000 and S$76,000, respectively. The incremental borrowing rates applied to the measurement of lease liabilities is 4.75%. The lease liabilities are not secured by any form of guarantee, collateral, or third-party assurance.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities, normal trade and other payables, as at 31 July 2025, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Prospectus, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other contingent liabilities.

To the best knowledge of the Directors, having made all reasonable enquiries, (i) there has been no material change in indebtedness or contingent liabilities of the Group since indebtedness statement; (ii) there has not been any default on repayments or other obligations in any material respect under the loan agreements; (iii) the Group does not have material covenants relating to the outstanding debts; (iv) the Group has complied with all of the finance covenants up to the Latest Practicable Date; and (v) the Group does not have any material external debt financing plans as at the Latest Practicable Date.

3. SUFFICIENCY OF WORKING CAPITAL

The Directors are of the opinion that, after taking into account the estimated net proceeds from the Right Issue and the present financial resources, including internally generated funds and existing banking facilities, the Group has sufficient working capital for its present requirements for at least the next 12 months from the date of this Prospectus in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

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. Under this business, the Group provides its installation services both in its workshop and at its customers' vehicle preparation centres. Customers of the Group are primarily authorised PV distributors and dealers who sell the new PV to end individual buyers, as well as corporate customers such as car rental companies and individual owners of new or used PV. The Group's suppliers include those for its leather upholstery business, which include (i) the suppliers of leather hides; and (ii) the suppliers of custom-fitted leather upholstery for PV seats; as well as those for its electronic accessories business, which include (i) various suppliers of navigation systems and multimedia players in respect of the navigation and multimedia sub-segment; and (ii) various suppliers of electronic accessories such as digital video recorders, parking sensors and cameras in respect of the security and safety sub-segment.

The business prospect of the existing business is closely related to the demand for PV, which accordingly strongly correlated with the number of available certificate of entitlement ("**COE**") quota, which allows a PV holder to own a vehicle for an initial period of 10 years. The COE quota for newly registered passenger vehicle in Singapore reduced significantly from about 90,000 units per year in 2018/2019 to 30,000 to 40,000 units per year in 2020 to 2023. Accordingly, the COE price increased significantly by over 100% for years 2022 to 2023 from price in 2020/2021, and reached the peak in the second half of 2023. Due to the high COE price,

the demand for mass market vehicle decreased significantly as the customers in this segment do not wish to spend the high price of around S$90,000 to S$110,000 on the COE certificate to register a smaller car. While the premium cars market was less affected by the high COE price, the Singapore government had at the same time also imposed policy to increase the import duty of premium cars. Therefore, the car accessories businesses of the Group were adversely impacted in the past years. Revenue of the Group decreased from approximately S$16.3 million for the year ended 31 December 2022 to approximately S$9.0 million for the year ended 31 December 2023, and this decreasing trend continued for the year ended 31 December 2024, which further decreased to only approximately S$2.8 million.

In addition, the Group has been loss making since the year ended 31 December 2022. For the year ended 31 December 2023 and 2024, the Group recorded loss of approximately S$10.6 million and S$2.6 million, respectively. In 2024, the COE quota has increased to over 40,000 as compared to that of 2023. As a result, the price of COE certificate have slightly reduced from the peak in 2023 but remained at high level. While the sales and demand for newly registered cars in Singapore have slightly increased in 2024, the Directors consider that economic uncertainty is still posing challenges for the Group's operations in the foreseeable future. Nevertheless, the Group has no intention to discontinue, downsize or dispose of the existing business as at the Latest Practicable Date.

In view of the challenging automotive market in Singapore, the Group intends to utilise (i) approximately HK$22.5 million to upgrade and expand the auto vehicle trading business with an aim of meeting the latest trend of the market; (ii) approximately HK$10.2 million for the enhancement of the electronic accessories and upholstery business; (iii) approximately HK$3.0 million for the increased operation costs associated with the expansion of business and reserved as contingency for market risks; and (iv) approximately HK$3.8 million as general working capital of the Group. Details of the intended use of proceeds are set out in "Reasons for and benefits of the Rights Issue and the use of proceeds" in the Letter from the Board.

The information set out in this Appendix does not form part of the Accountants' Report issued by SFAI (HK) CPA Limited, the Company's reporting accountants, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with "Financial information of the Group" set out in Appendix I.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared by the Directors (the "Unaudited Pro Forma Financial Information") in accordance with paragraph 29 of Chapter 4 of the Listing Rules is set out to illustrate the effect of the Rights Issue on the audited consolidated net tangible assets of the Group as at 31 December 2024 as if the Rights Issue had been completed on 31 December 2024.

The Unaudited Pro Forma Financial Information has been prepared based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 31 December 2024 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group as at 31 December 2024, as extracted from the published annual report for the year ended 31 December 2024 of the Company, with adjustments described below.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 immediately after the completion of the Rights Issue	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 per Share	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 immediately after the completion of the Rights Issue per Share	
	S$'000	*S$'000*	*S$'000*	*S$*	*S$*	*HK$*
	(Note 1)	*(Note 2)*		*(Note 3)*	*(Note 4)*	*(Note 5)*
Based on 225,000,000 Rights Shares to be issued at Subscription Price of HK$0.18 per Rights Share	10,184	6,918	17,102	0.023	0.025	0.143

Notes:

(1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 of approximately S$10,184,000 is calculated based on the consolidated net assets of the Group of approximately S$10,619,000, after deducting intangible assets of approximately S$435,000 as at 31 December 2024, as extracted from the Group's consolidated financial statements as included in the annual report of the Company for the year ended 31 December 2024.

(2) The estimated net proceeds from the Rights Issue of approximately HK$39,500,000 (equivalent to S$6,918,000) is calculated based on 225,000,000 Rights Shares assuming to be issued (in the proportion of one (1) Right Share for every two (2) Shares held on the Record Date) on the completion of the Rights Issue (based on 450,000,000 Shares in issue as at the Latest Practicable Date) at the Subscription Price of HK$0.18 per Rights Share of approximately HK$40,500,000 (equivalent to S$7,093,000) and after deduction of estimated related expenses of approximately HK$1,000,000 (equivalent to S$175,000). For the purpose of the Unaudited Pro Forma Financial Information, translations of HK$ into S$ or vice versa have been calculated by using an exchange rate of HK$5.71 equal to S$1.00. No representation is made that HK$ amounts have been, could have been or may be converted to HK$, or vice versa, at the applied rate or at any other rates, or at all.

(3) The number of Shares used for the calculation of the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 per Share is based on 450,000,000 Shares of the Company in issue as at 31 December 2024.

(4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 immediately after completion of the Rights Issue per Share is calculated based on 675,000,000 Shares which comprise 450,000,000 Shares in issue as at 31 December 2024 and 250,000,000 Rights Shares assumed to be issued on completion of the Rights Issue.

(5) For the purpose of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 immediately after completion of the Rights Issue per Share, the amount stated in S$ is converted into HK$ at the rate of HK$5.71 to S$1.00. No representation is made that S$ amounts have been, could have been or may be converted to HK$, or vice versa, at that rate or at any other rate, or at all.

(6) No adjustment other than those adjusted above has been made to reflect any trading results or other transactions of the Group subsequent to 31 December 2024.

(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountant's assurance report received from SFAI (HK) CPA Limited, Certified Public Accountants, the Hong Kong reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of inclusion in this prospectus.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the directors of TOMO Holdings Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of TOMO Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of consolidated net tangible assets of the Group as at 31 December 2024 and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-3 of the circular dated 1 September 2025 (the "Circular") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-3 of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date (as defined in the Circular) (the "Rights Issue") on the Group's financial position of the Group as at 31 December 2024 as if the Rights Issue had taken place at 31 December 2024. As part of this process, information about the Group's financial position as at 31 December 2024 has been extracted by the Directors from the annual report of the Company for the year ended 31 December 2024 dated 28 March 2025, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circular* ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29 of Chapter 4 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly complied on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29 of Chapter 4 of the Listing Rules.

Yours faithfully,

SFAI (HK) CPA Limited
Certified Public Accountants
Lee Yan Fai
Practicing Certificate Number: P06078

Hong Kong, 1 September 2025

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the completion of the Rights Issue (assuming full acceptance of the Rights Issue and no further issue or repurchase of Shares from the Latest Practicable Date up to the completion of the Rights Issue) are set out as follows:

(i) As at the Latest Practicable Date

Authorised:		*HK$*
10,000,000,000	Shares of HK$0.01 each	100,000,000

Issued and paid-up share capital:		
450,000,000	Shares of HK$0.01 each	4,500,000

(ii) Immediately after completion of the Rights Issue (assuming full acceptance of the Rights Issue and no further issue or repurchase of Shares from the Latest Practicable Date up to the completion of the Rights Issue)

Authorised:		*HK$*
10,000,000,000	Shares of HK$0.01 each	100,000,000

Issued and paid-up share capital:		
450,000,000	Shares of HK$0.01 each	4,500,000
225,000,000	Rights Shares to be allotted and issued upon completion of the Rights Issue	2,250,000
675,000,000	Shares in issue immediately after completion of the Rights Issue	6,750,000

All of the Shares in issue are fully-paid and rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares prior to the Record Date.

3. DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and short positions in Shares, underlying shares and debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares and underlying Shares of the Company

Name of Director	Capacity	Number of Shares	Approximate percentage of shareholdings
Mr. Lu Yongde	Interest in controlled corporation *(Note 1)*	230,000,000 (L)	51.11%
	Beneficial owner	100,000 (L)	0.02%

Notes:

1. The entire issued share capital Billion Legend is legally and beneficially owned as to 100% by Mr. Lu Yongde. Accordingly, Mr. Lu Yongde is deemed to be interested in 230,000,000 Shares held by Billion Legend by virtue of the SFO.

2. The letter "L" denotes long position in the Shares.

Save as disclosed above, to the best knowledge of the Directors as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial shareholders' interest in Shares and underlying shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO and, so far as is known to the Directors, the persons (other than a Director or chief executive of the Company or their respective associates) or entities who had, or were deemed or taken to have, an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital were as follows:

Name of substantial Shareholder	**Capacity**	**Number of Shares**	**Approximate percentage of shareholdings**
Billion Legend *(Note 1)*	Beneficial owner	230,000,000 (L)	51.11%

Notes:

1. Billion Legend is an investment holding company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Mr. Lu Yongde. Accordingly, Mr. Lu Yongde is deemed to be interested in all the Shares held by Billion Legend Company Limited by virtue of the SFO.

2. The letter "L" denotes long position in the Shares.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, no person (other than a Director or chief executive of the Company or their respective associates) had, or were deemed or taken to have, an interest or a short position in the Shares or the underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 to the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or any options in respect of such share capital.

4. DIRECTORS' INTERESTS IN COMPETING INTERESTS

As at the Latest Practicable Date, the Directors were not aware that any of them or his/her/its respective close associates had interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group which would fall to be disclosable under the Listing Rules.

5. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors (i) had any interest in any assets which have been, since 31 December 2024 (being the date up to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group and (ii) was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting and significant in relation to the business of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

8. EXPERT AND CONSENT

The following sets out the qualifications of the expert who has given opinions, letters or advices included in this Prospectus:

Name	Qualifications
SFAI (HK) CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and/or the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up.

9. MATERIAL CONTRACT

The following contract (not being contracts entered into in the ordinary course of business) had been entered into by members of the Group within the two years immediately preceding the date of this Prospectus and which are or may be material to the Group:

(i) the Placing Agreement.

10. CORPORATE INFORMATION AND PARTIES TO THE RIGHTS ISSUE

Board of Directors

Executive Directors
Mr. Lu Yongde *(chairman)*
Mr. Yuan Qinghua

Independent non-executive Directors
Mr. Liu Wuhui
Mr. Ma Zhangkai
Ms. Zhu Xiaoxin

Registered office	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Headquarters and principal place of business in Singapore	Block 3018 Bedok North Street 5 #02-08 Eastlink Singapore 486132
Head office and principal place of business in Hong Kong	Unit 903, 9/F. Harbour Crystal Centre 100 Granville Road, Tsim Sha Tsui Kowloon, Hong Kong
Legal advisers to the Company as to Hong Kong laws	Messrs. HL Lawyers Unit 903, 9/F., Harbour Crystal Centre 100 Granville Road, Tsim Sha Tsui Kowloon, Hong Kong
Company secretary	Ms. Lam Wai
Auditors	SFAI (HK) CPA Limited *Registered Public Interest Entity Auditor* Room 2702, 27/F. Wu Chung Building 213 Queen's Road East Wan Chai, Hong Kong
Authorised representatives	Mr. Lu Yongde Unit 903, 9/F. Harbour Crystal Centre 100 Granville Road, Tsim Sha Tsui Kowloon, Hong Kong Ms. Lam Wai Unit 903, 9/F. Harbour Crystal Centre 100 Granville Road, Tsim Sha Tsui Kowloon, Hong Kong

Principal bankers	DBS Bank Limited 12 Marina Boulevard DBS Asia Central Marina Bay Financial Centre Tower 3 Singapore 018982 Bank of China (Hong Kong) Limited Bank of China Tower 1 Garden Road Central, Hong Kong DBS Bank (Hong Kong) Limited G/F, The Center 99 Queen's Road Central Central, Hong Kong
Hong Kong share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Financial adviser	Rainbow Capital (HK) Limited Office No. 710, 7/F Wing On House No. 71 Des Voeux Road Central Hong Kong
Placing Agent	Get Nice Securities Limited G/F–3/F, Cosco Tower Grand Millennium Plaza 183 Queen's Road Central Hong Kong

11. EXPENSES

The expenses in connection with the Rights Issue, including but not limited to the financial advisory fees, printing, registration, translation, legal and accounting fees are estimated to be approximately HK$1.0 million, which are payable by the Company.

12. PARTICULARS OF DIRECTORS OF THE COMPANY

Executive Directors

Mr. Lu Yongde ("**Mr. Lu**"), aged 57, has been appointed as an executive Director with effect from 22 July 2024. He was educated in Guangdong University of Technology and studied in Industrial and Building engineering. Mr. Lu received Qualification Certificate of Senior Professional Rank (Senior Engineer) (高級專業技術職務(高級工程師)任職資格) in 2008.

Mr. Lu has over 30 years management and construction experience in project investment and development, restructuring of distressed assets and debts, equity investment, property project management, e-commerce and big-health industry. He was the executive director and chairman of the board of directors of ACR Asian Capital Resources (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which were listed on GEM of The Stock Exchange of Hong Kong Limited (stock code: 8025) and the listing of the shares of the company was cancelled on 7 August 2023.

Mr. Yuan Qinghua ("**Mr. Yuan**"), aged 57, has been appointed as an executive Director with effect from 30 June 2025. He obtained a bachelor's degree in Industrial Management Engineering from Central South University* (中南工業大學) (which has become part of Central South University* (中南大學) since 2000) in 1990. Mr. Yuan has obtained intermediate qualification level in Industrial Economy issued by Ministry of Personnel of the People's Republic of China* (中華人民共和國人事部) in 1995.

Mr. Yuan has over 14 years of experience in property project development and sales, engineering project management, restructuring of distressed assets and debts, and e-commerce industry. He has been working as an executive vice president for Guangzhou Hongdi Group Co., Limited* (廣州紅地集團有限公司), which is a company owned by Mr. Lu (an executive Director and a controlling shareholder of the Company), since March 2010.

Independent non-executive Directors

Mr. Liu Wuhui ("**Mr. Liu**"), aged 46, has been appointed as an independent non-executive Director with effect from 30 June 2025. He obtained a bachelor's degree in accounting and management from Guangdong University of Technology* (廣東工業大學) in 2001. After graduation, Mr. Liu has worked in finance and accounting department and the corporate business department in China Construction Bank Guangdong Branch for more than 15 years with the last position as general manager of corporate business department of Baiyun Branch and president of Huanshidong Branch and has extensive experience in the financial and accounting industry. Mr. Liu is currently an executive director and general manager of Nanyue Airlines Company Limited* (南粵航空有限公司).

Mr. Ma Zhangkai ("**Mr. Ma**"), aged 50, has been appointed as an independent non-executive Director with effect from 30 June 2025. He has provided legal services to China's four major financial asset management companies, various state-owned commercial banks in China and the investors of distressed assets and debts, various investment banks and financial institutions, and various property developers for over 20 years and has extensive experience in acquisition and restructuring of distressed assets and debts, corporate finance and fund raising. Mr. Ma obtained a bachelor's degree in law from China University of Political Science and Law in July 2000, he passed the Chinese Bar Examination in 1999 and has been practicing as a lawyer in Guangzhou since 2001. He is is currently a senior partner of Dacheng Guangzhou Office. Mr. Ma served as the director and chairman of the board of directors of Dacheng Guangzhou Office, and the director of Dacheng Law Offices, LLP in China before.

Ms. Zhu Xiaoxin ("**Ms. Zhu**"), aged 36, has been appointed as an independent non-executive Director with effect from 30 June 2025. She obtained a bachelor's degree in finance management from Guangzhou HuaLi Science and Technology Vocational College* (廣州華立科技職業學院). Ms. Zhu has over 13 years of experience in financial management and accounting, and she has been working as an accountant in Guangdong Jinsha Parkview Commercial Management Co., Ltd.* (廣東金沙百匯商業管理有限公司) since 2012.

Business address of the Directors

The business address of the Directors is the same as the Company's principal place of business in Hong Kong at Unit 903, 9/F., Harbour Crystal Centre, 100 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.

13. FUNCTIONS OF THE AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board comprises all the independent non-executive Directors, namely Mr. Liu Wuhui, Mr. Ma Zhangkai and Ms. Zhu Xiaoxin. The primary duties of the audit committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to the paragraph headed "Expert and consent" in this appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

16. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tomogroupltd.com) for a period of 14 days from the date of this Prospectus:

(i) the accountants' report on the unaudited pro forma financial information of the Group set out in Appendix II to this Prospectus;

(ii) the material contract referred to in the paragraph headed "Material Contract" in this appendix, including the Placing Agreement; and

(iii) the written consent of the expert referred to in the paragraph headed "Expert and consent" in this appendix.

17. MISCELLANEOUS

(a) The company secretary of the Company is Ms. Lam Wai, who was appointed as the Company's company secretary on 19 May 2023. She is a partner of HL Lawyers. Ms. Lam is currently a company secretary of Carry Wealth Holdings Limited (stock code: 643), the shares of which are listed on the Main Board of the HKEx. From June 2014 to December 2015 and from July 2016 to December 2021 respectively, she worked as a lawyer at Hastings & Co. with the last position as senior associate. Ms. Lam obtained a Bachelor's degree in Social Sciences from the University of Hong Kong in 2005 and a Bachelor's degree in Law (Honours) from the University of London in 2009. She was admitted as a solicitor of the High Court of Hong Kong in 2014 and is currently a member of the Law Society of Hong Kong. Ms. Lam obtained her Lawyer's Licence (Guangdong-Hong Kong-Macao Greater Bay Area) issued by the Department of Justice of the Guangdong Province in January 2023.

(b) As at the Latest Practicable Date, there was no restriction affecting the remittance of profits or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(c) The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

(d) The English text of this Prospectus shall prevail over the Chinese text in case of inconsistency.

* *For identification purpose only*