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TOMO HOLDINGS LIMITED

萬馬控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6928)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

On 18 November 2025, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares, being a total of 90,000,000 Subscription Shares at the Subscription Price of HK\$0.1748 per Subscription Share under the General Mandate.

The Subscription Shares in aggregate represent (i) approximately 13.33% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming there will be no change in the number of issued share capital of the Company from the date of this announcement up to the Closing Date.

The issue of the Subscription Shares is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.

Completion of the Subscription is subject to fulfilment or waiver (as the case may be) of the Conditions Precedent under the Subscription Agreement as stated in this announcement. As such, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT

Date:	18 November 2025
Parties:	(i) The Company, as issuer; and (ii) the Subscriber, as Subscriber
Subscription Shares:	90,000,000 Subscription Shares
Subscription Price:	HK\$0.1748 per Subscription Share

Subscription Shares

90,000,000 Subscription Shares will be issued under the Subscription.

As at the date of this announcement, the Company has a total of 675,000,000 Shares in issue. Assuming there will be no change in the issued share capital of the Company from the date of this announcement up to the Closing Date, save for the allotment and issue of the Subscription Shares, the Subscription Shares in aggregate represent:

- (i) approximately 13.33% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares have an aggregate nominal value of HK\$900,000.0.

Subscription Price

The Subscription Price of HK\$0.1748 per Subscription Share represents:

- (i) a discount of approximately 16.8% to the closing price of HK\$0.210 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (ii) a discount of approximately 19.1% to the average closing price of approximately HK\$0.216 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately before the date of the Subscription Agreement; and
- (iii) a premium of approximately 121.27% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.079 per Share as at 30 June 2025, calculated by dividing the Group's unaudited consolidated net assets attributable to the Shareholders of approximately S\$8,673,041 (equivalent to approximately HK\$53,570,358 based on the exchange rate of HK\$1:S\$0.1619) as at 30 June 2025 by 675,000,000 Shares in issue as at the date of this announcement.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscriber after taking into account the prevailing market price and trading volume of the Shares as well as the current market conditions. The Directors consider that the terms of the Subscription Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The net proceeds from the Subscription, after deduction of relevant costs and expenses, is estimated to be approximately HK\$15.5 million. The net Subscription Price per Subscription Share, after deduction of relevant costs and expenses, is estimated to be approximately HK\$0.1726 per Subscription Share.

The total Subscription Price of approximately HK\$15.7 million shall be payable by the Subscriber in cash upon Closing.

Ranking

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with all other Shares in issue at the time of allotment and issue of the Subscription Shares.

Conditions Precedent

Closing of the Subscription Agreement is conditional upon the satisfaction of the following Conditions Precedent:

- (a) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval not having been withdrawn or revoked;
- (b) the current listing of the Shares on the Stock Exchange not having been cancelled or withdrawn;
- (c) each of the warranties included in the Subscription Agreement given by the Company remaining true and accurate in all respects and not misleading in any respect as at the Closing Date;
- (d) the Company not having materially breached or failed to perform in any material respect its other obligations or undertakings under the Subscription Agreement prior to Closing;
- (e) all consents, approvals, permits, authorisations or clearances (as the case may be) that the Company reasonably considers necessary pursuant to applicable laws, regulations or rules (including but not limited to the Listing Rules) for its execution, implementation and completion of the Subscription Agreement having been obtained, and all such consents, approvals, permits, authorisations and clearances not having been revoked or withdrawn at any time before Closing;

- (f) all consents, approvals, permits, authorisations or clearances (as the case may be) that the Subscriber reasonably consider necessary pursuant to applicable laws, regulations or rules (including but not limited to the Listing Rules) for its execution, implementation and completion of the Subscription Agreement having been obtained, and all such consents, approvals, permits, authorisations and clearances not having been revoked or withdrawn at any time before Closing; and
- (g) from the date of the Subscription Agreement up to and including the Closing Date, there not having occurred any change (nor any development or event involving a prospective change) in the business, assets and liabilities, condition (financial or otherwise), business operations, results of operations or general affairs of the Company or the Group taken as a whole (whether or not arising in the ordinary course of business), which, in the reasonable opinion of the Subscriber, has or would have a Material Adverse Effect.

Among the above Conditions Precedent, items (a), (b), (e) and (f) are not waivable by any party to the Subscription Agreement, while items (c), (d) and (g) may be waived by the Subscriber. As at the date of this announcement, none of the Conditions Precedent have been fulfilled.

If the above Conditions Precedent are not satisfied or waived by 11:59 p.m. on the Long Stop Date, the Subscription Agreement shall be automatically terminated with immediate effect.

Closing

Subject to the Conditions Precedent being satisfied or waived (if applicable) and the relevant terms under the Subscription Agreement, Closing shall occur on the date that is ten (10) business days after the date (not being later than the Long Stop Date) on which the last Condition Precedent is satisfied or waived (if applicable) via exchange of documents and signatures, or at such other date, time and venue as the parties to the Subscription Agreement may agree in writing.

General Mandate

Pursuant to a general mandate (the “**General Mandate**”) granted by the Shareholders at the annual general meeting of the Company held on 13 June 2025, the Directors may exercise all powers of the Company to allot, issue and otherwise deal with Shares not exceeding 90,000,000 Shares, representing 20.0% of the number of the issued Shares of the Company as at the date of the annual general meeting. As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate. Accordingly, 90,000,000 Shares remains available for allotment and issuance under the General Mandate which is sufficient for the issue of the Subscription Shares. As a result, the issue of the Subscription Shares is not subject to separate Shareholders’ approval.

Listing Application

An application shall be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING COMPLETION OF THE SUBSCRIPTION

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Subscription Shares (assuming there are no other changes to the issued share capital of the Company between the date of this announcement and the Closing Date save for the allotment and issue of the Subscription Shares):

	As at the date of this announcement		Immediately after the allotment and issue of the Subscription Shares	
	<i>Number of Shares</i>	<i>Approximate shareholding percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate shareholding percentage (%)</i>
Mr. Lu Yongde (<i>Note</i>)	345,150,000	51.13	345,150,000	45.12
The Subscriber	300,000	0.04	90,300,000	11.80
Other public Shareholders	329,550,000	48.83	329,550,000	43.08
Total	675,000,000	100.00	765,000,000	100.00

Note:

1. 345,000,000 Shares are held by Billion Legend Company Limited, which is legally and beneficially wholly owned by Mr. Lu Yongde. Accordingly, Mr. Lu Yongde is deemed to be interested in 345,000,000 Shares held by Billion Legend Company Limited by virtue of the SFO.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange. The Company acts as an investment holding company and its subsidiaries are 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.

INFORMATION ON THE SUBSCRIBER

The Subscriber is a PRC resident. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Subscriber is a third party independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Group has been loss making for the year ended 31 December 2024 and the six months ended 30 June 2025, and recorded loss of approximately S\$2.6 million and S\$1.9 million, respectively. With reference to the interim report of the Group for the six months ended 30 June 2025, the cash and cash equivalents of the Group amounted to only approximately S\$2.4 million as at 30 June 2025, which represented less than a half of the cash and cash equivalents of approximately S\$4.9 million as at 31 December 2024. On the other hand, the Group's cash used in operations of approximately S\$2.5 million for the six months ended 30 June 2025. Such significant operation cash outflow and the loss-making performance has posed pressures on the working capital of the Group. In October 2025, the Company completed the rights issue and raised net proceeds of approximately HK\$39.5 million, among which approximately HK\$35.7 million were allocated on the development and expansion of the existing business of the sale of automotive parts and motor vehicles in Singapore, including the upgrade, expansion and development of the motor vehicle trading business, enhancement of the electronic accessories and upholstery business, and the operation costs associated with the expansion of business.

In addition to the development and expansion of the existing business, the Company is also seeking opportunities to develop the automotive parts trading business in the PRC. In particular, the Company has established a subsidiary in the PRC and the subsidiary has entered into cooperation agreements with certain companies that are engaged in the sales of motor vehicle in the PRC in relation to the supply of automotive parts, electronic accessories, heat insulation film, motor vehicle modification and installation services.

As such, the Directors consider that the Subscription represent an opportunity to raise additional funding for the Group to capture the business expansion opportunity and geographically diversify its operation market. The Subscription will also strengthen the capital base and financial position for the Group's future business developments and broaden the Shareholder base of the Company.

The Directors consider that the terms of the Subscription Agreement (including the Subscription Price) and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Subscription and the net proceeds from the Subscription, after deducting professional fees and all relevant expenses, will be HK\$15.7 million and approximately HK\$15.5 million, representing the net price of approximately HK\$0.1726 per Subscription Share. The Company intends to apply the net proceeds from the Subscription as working capital for the development of the automotive parts trading business in the PRC, in particular on the purchase of automotive parts inventory for the supply under the cooperation agreements.

EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS

On 4 August 2025, the Company announced the rights issue on the basis of one (1) rights share for every two (2) existing shares held on the record date on a non-underwritten basis at the subscription price of HK\$0.18 per rights share (the “**Rights Issue**”). The Rights Issue raised net proceeds of approximately HK\$39.5 million and were intended to be utilised as to: (a) approximately HK\$22.5 million, for the upgrade, expansion and development of the motor vehicle trading business; (b) approximately HK\$10.2 million for the enhancement of the electronic accessories and upholstery business; (c) approximately HK\$3.0 million for the increased operation costs associated with the expansion of business and reserved as contingency for market risks; and (d) approximately HK\$3.8 million as general working capital of the Group.

As at the date of this announcement, the Company has not utilised any of the net proceeds from the Rights Issue. For details of the Rights Issue, please refer to the announcements of the Company dated 4 August 2025 and 9 October 2025 and the prospectus of the Company dated 1 September 2025.

Save as disclosed above, the Company did not conduct any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

GENERAL

Completion of the Subscription is subject to fulfilment or waiver (as the case may be) of the Conditions Precedent under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“Board”	the board of directors of the Company;
“Closing”	completion of the Subscription Agreement;
“Closing Date”	date of Closing;
“Company”	TOMO Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6928);
“Conditions Precedent”	the conditions precedent set out in the section headed “Principal terms of the Subscription Agreement – Conditions Precedent” in this announcement;
“connected persons”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	member(s) of the Board of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	31 January 2026 (or such later date as the Company and the Subscriber may agree in writing);
“Material Adverse Effect”	any material adverse effect on the business, assets and liabilities, condition (financial or otherwise), business operations, results of operations, or general affairs of the Company or the Group taken as a whole;
“PRC”	the People’s Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC;

“Share(s)”	ordinary share of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	Mr. Ma Rufeng (馬汝峰), an individual who is a PRC resident;
“Subscription”	the Subscription by the Subscriber for, and the allotment and issue by the Company of, the Subscription Shares under the terms and subject to the conditions of the Subscription Agreement;
“Subscription Agreement”	the agreement dated 18 November 2025 entered into between the Company and the Subscriber;
“Subscription Price”	HK\$0.1748 per Subscription Share;
“Subscription Share(s)”	an aggregate of 90,000,000 new Shares to be allotted and issued by the Company to the Subscriber pursuant to the terms and conditions of the Subscription Agreement;
“S\$”	Singapore dollars, the lawful currency of Singapore; and
“%”	per cent.

By order of the Board
TOMO Holdings Limited
Lu Yongde
Executive Director and Chairman

Hong Kong, 18 November 2025

As at the date of this announcement, the Board comprises Mr. Lu Yongde (chairman) and Mr. Yuan Qinghua as executive Directors; and Mr. Liu Wuhui, Mr. Ma Zhangkai and Ms. Zhu Xiaoxin as independent non-executive Directors.