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TOM Group Limited

TOM集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2383)

INSIDE INFORMATION ANNOUNCEMENT

REPAYMENT OF MATERIAL LIABILITIES AND CHANGE IN FINANCIAL POSITION

This announcement is made by TOM Group Limited (the "Company") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "Board") is pleased to announce that on 27 November 2025 (the "Issue Date"), the Company has issued, and Hutchison Whampoa Europe Investments S.à r.l (the "Subscriber") has subscribed for, subordinated perpetual securities in the aggregate principal amount of HK$4.50 billion (the "Perpetual Securities"). The Subscriber is an indirect wholly-owned subsidiary of CK Hutchison Holdings Limited, which is a substantial shareholder (as defined under the Listing Rules) of the Company.

The proceeds of the issuance of the Perpetual Securities (the "Issuance") are primarily for repayment of the material liabilities of the Company and its subsidiaries (collectively, the "Group"), including the long-term non-current bank loans of the Group together with accrued interest (which, immediately prior to the Issuance, amounts to approximately HK$4.08 billion) (the "Bank Loans") and related expenses.

It is currently expected that the Perpetual Securities will be classified as equity under the relevant accounting standards of the Group, and the Issuance and the repayment of the Bank Loans will have a positive effect of reducing the gearing ratio of the Group and enhancing the net asset position of the Group. With its improved liquidity and capital position, the Company will be able to make better use of its cash flow going forward to focus on the Group's future business operations and development by grasping investment opportunities.

The Issuance is conducted on an arm's length basis and on normal commercial terms and the Perpetual Securities are not secured by any asset of the Group. The Board is of the view that the terms of the Perpetual Securities and the Issuance are in the interests of the Company and its shareholders as a whole.

The principal terms and conditions of the Perpetual Securities are set out below:

Distribution: Subject to the right of deferral of the Company as detailed under the section headed "*Distribution Deferral*" of this announcement, the Perpetual Securities confer a right to receive distribution from the Issue Date at the applicable distribution rate on each distribution payment date (as fixed under the terms and conditions of the Perpetual Securities).

Distribution Rate: The distribution rate applicable to the Perpetual Securities shall be:

(i) at any time before the fifth (5th) anniversary of the Issue Date (the "First Step-Up Date"), 6.5% per annum; and

(ii) for each successive five-year period commencing on or after the First Step-Up Date (each, a "Step-Up Period"), (a) the applicable annualised mid-swap rate for swap transactions in Hong Kong dollars (with a maturity equal to five years) or such other rate as determined based on the methodology set out under the terms and conditions of the Perpetual Securities, in each case on the first business day of the relevant Step-Up Period, plus (b) a 3.70% per annum initial margin and (c) the applicable Step-Up Margin.

Distribution Deferral:	The Company may elect to defer, in whole or in part, the payment of any distribution which is otherwise scheduled to be paid on a distribution payment date, to the next distribution payment date, and any deferred distribution shall accrue distribution as if it constituted the principal of the Perpetual Securities at the prevailing distribution rate, and the amount of such accrued distribution shall, together with any deferred distribution, be due and payable on the next distribution payment date, unless the Company opts to further defer such payment (in which case further distribution shall accrue with respect to such deferral). The Company is not subject to any limit as to the number of times distributions and accrued distribution can or shall be deferred. So long as the payment of any distribution is deferred and remains outstanding, the Company shall not, unless with the prior requisite consent of the holder(s) of the Perpetual Securities: (i) declare or pay any dividends, distributions or make any other payment on, any class of its share capital (including preference shares), its junior securities or its parity securities; or (ii) redeem, reduce, cancel, buy-back or acquire for any consideration any of its share capital (including preference shares), its junior securities or its parity securities, in each case save as otherwise permitted in the terms and conditions of the Perpetual Securities.
Step-Up Margin:	0.25% per annum. for the first Step-Up Period and for each successive Step-Up Period thereafter, a further 0.25% per annum.
No Maturity and Redemption at the Company's Option:	The Perpetual Securities have no fixed redemption date, and may be redeemed by the Company in whole or in part as permitted under and subject to the terms and conditions of the Perpetual Securities.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and if they are in any doubt about their position, they should consult their professional adviser(s).

By Order of the Board
TOM Group Limited
Yeung Kwok Mung
Executive Director

Hong Kong, 27 November 2025

To the extent that there are any inconsistencies between the English version and the Chinese version of this announcement, the English version shall prevail.

As at the date hereof, the directors of the Company are:

Executive Director:	*Non-executive Directors:*	*Independent Non-executive Directors:*
Mr. Yeung Kwok Mung	*Mr. Frank John Sixt (Chairman)*	*Mr. James Cheng-Jee Sha*
	Ms. Chang Pui Vee, Debbie	*Dr. Fong Chi Wai, Alex*
	Mrs. Lee Pui Ling, Angelina	*Mr. Chan Tze Leung*
		Alternate Director:
		Mr. Lai Kai Ming, Dominic
		(Alternate to Mr. Frank John Sixt)