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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)

ANNOUNCEMENT

**COMPLETION OF THE SUBSCRIPTION IN ULE HOLDINGS LIMITED AND
GRANT OF THE AMENDED DRAG-ALONG RIGHT**

References are made to the Announcements and the Circular in relation to, among other things, the Subscription, the grant of the Amended Drag-along Right by TOM E-Commerce and the Convertible Loan. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

Completion of the Subscription

The Company is pleased to announce that, all the conditions precedent to Completion under the Subscription Agreement (including the obtainment of the approval of the Shareholders at the EGM on the grant of the Amended Drag-along Right by TOM E-Commerce to China Post HK) have been fulfilled and Completion has taken place on 29 July 2022, being the Completion Date.

Termination of certain prior agreements in relation to the Joint Venture

Upon Completion, the Termination Agreement has become effective on the Completion Date.

Conversion Right Waiver

Upon (i) Completion and (ii) the Joint Venture's obtainment of the requisite internal board and shareholders' resolutions and regulatory approvals, the Conversion Right Waiver has become effective on the Completion Date.

Grant of the Amended Drag-along Right

Upon Completion, the Amended and Restated Shareholders' Agreement has become effective, and the Amended Drag-along Right under the Amended and Restated Shareholders' Agreement has been granted by TOM E-Commerce to China Post HK with effect from the Completion Date and in accordance with the approval of the Shareholders at the EGM.

Financial impact of the Completion

Immediately after Completion, TOM E-Commerce's interest in the issued share capital of the Joint Venture has been diluted to approximately 22.39%, and the Joint Venture will continue to be accounted for as an associate of the Company (held through TOM E-Commerce) using the equity method.

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).

References are made to the announcements of the Company dated 1 November 2021, 21 January 2022, 15 March 2022, 31 March 2022 and 22 April 2022 (the “**Announcements**”) and the circular of the Company dated 16 February 2022 (the “**Circular**”) in relation to, among other things, the Subscription, the grant of the Amended Drag-along Right by TOM E-Commerce and the Convertible Loan. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

Completion of the Subscription

The Company is pleased to announce that all the conditions precedent to Completion under the Subscription Agreement (including the obtainment of the approval of the Shareholders at the EGM on the grant of the Amended Drag-along Right by TOM E-Commerce to China Post HK) have been fulfilled and Completion has taken place on 29 July 2022, being the Completion Date.

Immediately after the Completion, the Joint Venture will be held as to (i) approximately 22.39% by TOM E-Commerce, (ii) 70.00% by China Post HK and (iii) approximately 7.61% by the Minority Investors.

Termination of certain prior agreements in relation to the Joint Venture

Upon Completion, the Termination Agreement has become effective, pursuant to which, among other things, (i) the Joint Venture, (ii) the Company, (iii) TOM E-Commerce, (iv) China Post HK, (v) China Post, (vi) China Post E-Commerce, (vii) the Minority Investors and (viii) Shenzhen New ECLink have:

- (i) released and discharged any party from its past, present, and future obligations and liabilities (actual or contingent) under the Non-compete Provisions and the Additional Agreements; and
- (ii) waived as against each other and their respective agents, officers, directors, shareholders, principals, employees, representatives, advisors, successors and assigns, all obligations, claims, rights and liabilities arising from or in connection with the Non-compete Provisions and the Additional Agreements, whether accrued prior to, on, or after the date of the Termination Agreement,

with effect from the Completion Date.

Conversion Right Waiver

Upon (i) Completion and (ii) the Joint Venture's obtainment of the requisite internal board and shareholders' resolutions and regulatory approvals (if any), the Conversion Right Waiver has become effective on the Completion Date, pursuant to which TOM E-Commerce has waived all its rights to convert the Convertible Loan into shares in the Joint Venture.

Other than the waiver of the conversion rights in respect of the Convertible Loan, the Conversion Right Waiver is without prejudice to any other rights that TOM E-Commerce may have under the Convertible Loan, particularly in relation to the repayment of RMB155,000,000 by the Joint Venture to TOM E-Commerce within six months from the Completion Date.

Grant of the Amended Drag-along Right

Upon Completion, the Amended and Restated Shareholders' Agreement has become effective, and accordingly the Amended Drag-along Right under the Amended and Restated Shareholders' Agreement has been granted by TOM E-Commerce to China Post HK with effect from the Completion Date and in accordance with the approval of the Shareholders at the EGM.

Financial impact of the Completion

Immediately after Completion, TOM E-Commerce's interest in the issued share capital of the Joint Venture has been diluted to approximately 22.39%, and the Joint Venture will continue to be accounted for as an associate of the Company (held through TOM E-Commerce) using the equity method.

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 of
TOM Group Limited
Yeung Kwok Mung
Executive Director

Hong Kong, 29 July 2022

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:
Mr. Yeung Kwok Mung

Non-executive Directors:
Mr. Frank Sixt (Chairman)
Ms. Debbie Chang
Mrs. Angelina Lee

Independent non-executive Directors:
Mr. James Sha
Dr. Alex Fong
Mr. Chan Tze Leung

Alternate Director:
Mr. Dominic Lai
(Alternate to Mr. Frank Sixt)