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

If you have sold or transferred all your shares of **TOMO Holdings Limited** you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

TOMO HOLDINGS LIMITED

萬馬控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6928)

**MAJOR TRANSACTIONS IN RELATION TO
NOTES SUBSCRIPTIONS**

Capitalised terms used in this cover page shall have the same meaning as defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 3 to 8 of this circular. This circular is being despatched to the Shareholders for information only.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following words and expressions have the following meanings:

“associates”	has the meaning ascribed to it under the Listing Rules
“AUD”	Australian dollars, the lawful currency of Australia
“AUD-linked Notes”	the 3-months fixed rate AUD-linked notes issued by DBS in the principal amount of S\$2,000,000
“Board”	the board of Directors
“Company”	TOMO Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose ordinary shares are listed on the main board of the Stock Exchange (stock code: 6928)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“DBS”	DBS Bank Ltd.
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	third party(ies) independent of the Company and connected persons of the Company
“Latest Practicable Date”	20 June 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	collectively, the AUD-linked Notes and the USD-linked Notes
“Notes Subscriptions”	subscriptions of the Notes

DEFINITIONS

“Notes Subscription Agreements”	the subscription agreements dated 6 December 2022 and 22 December 2022 entered into between DBS (as the issuer) and TOMO-CSE (as the subscriber) in relation to the Notes Subscriptions
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$” or “SGD”	Singapore dollars, the lawful currency of Singapore
“TOMO-CSE”	TOMO-CSE Autotrim Pte Ltd, a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company
“USD”	United States dollars, the lawful currency of the United States
“USD-linked Notes”	the 3-months fixed rate USD-linked notes issued by DBS in the principal amount of S\$3,000,000
“%”	per cent.

LETTER FROM THE BOARD

TOMO HOLDINGS LIMITED

萬馬控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6928)

Executive Directors:

Ms. Ma Xiaoqiu (*Chairlady*)

Mr. Tsang Chun Ho Anthony

Non-executive Directors:

Ms. Liu Xinyi

Ms. Chen Jun

Mr. Choi Tan Yee

Ms. Lyu Qiuja

Independent non-executive Directors:

Mr. Jin Lailin

Mr. Cheng Wai Hei

Mr. Peng Peng

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in Hong Kong:

Room Nos. 4101-4104

41/F, Sun Hung Kai Centre

30 Harbour Road

Wanchai, Hong Kong

26 June 2023

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTIONS IN RELATION TO NOTES SUBSCRIPTIONS

INTRODUCTION

Reference is made to the announcement of the Company dated 30 May 2023 in relation to the Notes Subscriptions.

The purpose of this circular is to provide you with, among other things, further information on the Notes Subscriptions and other information as required to be disclosed under the Listing Rules.

NOTES SUBSCRIPTIONS

The Board announces that on 6 December 2022 and 22 December 2022, TOMO-CSE, a wholly-owned subsidiary of the Company, had subscribed for the AUD-linked Notes and the USD-linked Notes in principal amount of S\$2,000,000 and S\$3,000,000, respectively. The key terms of the Notes Subscriptions are set out as follows.

LETTER FROM THE BOARD

(1) The AUD-linked Notes

Issue date:	8 December 2022
Issuer:	DBS Bank Ltd.
Aggregate principal amount:	S\$2,000,000
Issue price:	100% of the principal amount
Maturity date:	8 March 2023
Interest:	3.30% per annum
Repayment/payment basis:	Redemption at par, the issuer would redeem all outstanding notes at the final redemption amount on the maturity date
Underlying or related hedging arrangements:	Hypothetical hedging transactions in relation to the AUD-linked Notes: <ul style="list-style-type: none">(i) a hypothetical AUD/SGD foreign exchange transaction with settlement date matching the issue date of the AUD-linked Notes;(ii) a hypothetical AUD deposit, with value date and maturity date matching the issue date and maturity date of the AUD-linked Notes respectively; and(iii) a hypothetical AUD/SGD foreign exchange forward transaction, with settlement date matching the maturity date of the AUD-linked Notes.

LETTER FROM THE BOARD

(2) The USD-linked Notes

Issue date:	27 December 2022
Issuer:	DBS Bank Ltd.
Aggregate principal amount:	S\$3,000,000
Issue price:	100% of the principal amount
Maturity date:	27 March 2023
Interest:	3.10% per annum
Repayment/payment basis:	Redemption at par, the issuer would redeem all outstanding notes at the final redemption amount on the maturity date
Underlying or related hedging arrangements:	Hypothetical hedging transactions in relation to the USD-linked Notes: <ul style="list-style-type: none">(i) a hypothetical USD/SGD foreign exchange transaction with settlement date matching the issue date of the USD-linked Notes;(ii) a hypothetical USD deposit, with value date and maturity date matching the issue date and maturity date of the USD-linked Notes respectively; and(iii) a hypothetical USD/SGD foreign exchange forward transaction, with settlement date matching the maturity date of the USD-linked Notes.

Basis of determination for the consideration

Each of the Notes were linked structural deposit with spot rate of AUD or USD to SGD as the linked indicator. The Group satisfied the consideration for the Notes by internal resources of the Group upon their subscriptions. There were no triggering mechanisms of conversion into AUD or USD attached to the Notes. The investment periods of each of the Notes were three months. The principal amount of the Notes and the income generated would be returned upon maturity. The Group had no right of early redemption. As of the Latest Practicable Date, all of the Notes had been redeemed and each of the AUD-linked Notes and the USD-linked Notes generated interest income of S\$16,274 and S\$22,932 to the Company, respectively. The Notes Subscriptions does not have any material impact on the assets and liabilities of the Company.

LETTER FROM THE BOARD

The Directors confirmed that the subscription amount and terms of each of the Notes were determined on normal commercial terms after arm's length negotiation between the Group and DBS having taken into account (i) the then financial status of the Group; (ii) the expected investment return and terms of the Notes; and (iii) the then prevailing market practice. Based on the above, the Directors were of the view that the aggregate consideration for the Notes Subscriptions as a whole was fair and reasonable and on normal commercial terms, and that the entering into of the Notes Subscriptions were in the interest of the Company and its Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE NOTES SUBSCRIPTIONS

The Notes Subscriptions were made for treasury management purpose to maximise return on idle funds of the Group received from its business operations as set forth in the annual report of the Company for the year ended 31 December 2022 published on 19 April 2023. Taking into account (i) the benefits of a better yield through the Notes Subscriptions than current saving or time deposits generally offered by reputable commercial banks in Singapore; (ii) the risk nature and relatively short term of maturity of the Notes; and (iii) that the Notes Subscriptions were funded by internal idle funds which would not affect the sufficiency of working capital of the Group nor hinder the operation of the Group's businesses, the Directors were of the view that the terms and conditions of the Notes were fair and reasonable and in the interest of the Company and its Shareholders as a whole.

INFORMATION ABOUT THE GROUP AND DBS

The Group

The Group is principally engaged in the (i) sales and installation of passenger vehicle leather upholstery and electronic accessories; and (ii) sales of electronic accessories, automotive parts and motor vehicle.

DBS

DBS is one of the largest financial services groups in Asia, the largest bank in Singapore as measured by assets, and a leading bank in Hong Kong. DBS and its subsidiaries are principally engaged in corporate and consumer banking, treasury and markets, wealth management, securities brokerage, equity and debt fund raising. Beyond the anchor markets of Singapore and Hong Kong, DBS serves corporate, institutional and retail customers through its operations in China, India, Indonesia, Malaysia, Thailand and the Philippines.

As of the dates of the Notes Subscriptions and as of the Latest Practicable Date and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, DBS and its ultimate beneficial owner(s) were Independent Third Parties.

LETTER FROM THE BOARD

IMPLICATIONS OF THE LISTING RULES

As the highest applicable percentage ratio for the subscription of the AUD-linked Notes exceeded 5% but was less than 25%, the subscription of the AUD-linked Notes on a standalone basis constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and should have been subject to the reporting and announcement requirements but are exempt from circular and shareholders' approval requirements. As the highest applicable percentage ratio for the subscription of the USD-linked Notes exceeded 25% but was less than 100%, the subscription of the USD-linked Notes on a standalone basis constituted a major transaction of the Company under Chapter 14 of the Listing Rules and should have been subject to the reporting, announcement and Shareholders' approval requirements.

As both of the Notes were subscribed by TOMO-CSE and were of similar nature, the corresponding principal amounts of the Notes Subscriptions, both completed within a 12-month period, have been aggregated as if they were one transaction for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the highest applicable ratio, on an aggregate basis, in respect of the Notes Subscriptions at the relevant period exceeded 25% but was less than 100%, the Notes Subscriptions on an aggregate basis constituted a major transaction of the Company under Chapter 14 of the Listing Rules and should have been subject to the reporting, announcement and Shareholders' approval requirements.

With the mistaken beliefs that the Notes were similar in nature to time deposits and in general had low risk exposure which would not constitute transaction(s) as defined under Chapter 14 of the Listing Rules, the Company failed to comply with the applicable reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules in respect of the Notes Subscriptions.

Considering that (i) both of the Notes had been matured and redeemed as of the date of the announcement of the Company dated 30 May 2023 in relation to the Notes Subscriptions; and (ii) none of the Shareholders had material interests in the Notes Subscriptions and no Shareholder was required to abstain from voting if the Company were to convene a general meeting for the approval of the Notes Subscriptions, the Company has obtained the written Shareholder's approval from Billion Legend Company Limited, the controlling Shareholder holding 230,000,000 Shares, representing approximately 51.11% of the issued share capital of the Company as at the Latest Practicable Date, in lieu of the holding of a general meeting in this regard. This circular containing, among others, information in relation to the Notes Subscriptions is prepared and despatched to the Shareholders for their information.

RECTIFICATION OF BREACH OF THE LISTING RULES

As disclosed above, the Notes Subscriptions constituted a major transaction of the Company under Chapter 14 of the Listing Rules. Therefore, the failure by the Company to timely report and announce the details of the Notes Subscriptions and to obtain the Shareholders' approval for the Notes Subscriptions constituted breaches of Chapter 14 of the Listing Rules.

The Board wishes to clarify that the abovementioned breaches of the Listing Rules was a one-off incident due to its unintentional and inadvertent oversight. The Company regrets such unintentional breaches of the Listing Rules and reiterates its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance.

LETTER FROM THE BOARD

REMEDIAL ACTIONS TO BE TAKEN BY THE COMPANY

To prevent the recurrence of similar breaches of the Listing Rules in the future, the Group has reviewed its internal control measures and procedures and has taken the following remedial actions:

- (i) providing regular internal trainings on notifiable transaction(s) to all relevant personnel, including accounting staff and senior management in all business departments of the Group to reinforce and re-explain the relevant requirements of the Listing Rules;
- (ii) strengthening the implementation of its internal control system on transactions, including but not limited to the strengthening of the coordination and reporting arrangements for notifiable transactions among various departments of the Company; and
- (iii) for any potential transaction(s) which may constitute new notifiable transaction(s) of the Group, consulting professional advisers and the Stock Exchange (where necessary) in a timely manner prior to the entering into of such transaction(s) so as to ensure that the Directors' apprehension and interpretation of the Listing Rules are correct and the Group timely complies with the relevant requirements under the Listing Rules.

Going forward, the Company will continue to comply with the procedures of its subscription for notes and make appropriate disclosure in a timely manner to ensure compliance with the Listing Rules.

RECOMMENDATION

The Directors are of the view that the terms of the Notes Subscriptions are on normal commercial Terms and are fair and reasonable, and that the entering into of the Notes Subscriptions are in the interests of the Company and the Shareholders as a whole. Although a general meeting will not be convened by the Company to approve the Notes Subscriptions and the transaction contemplated thereunder, if such a general meeting was to be convened by the Company, the Board would recommend the Shareholders to vote in favour of the resolutions to approve the Notes Subscriptions and the transaction contemplated thereunder.

FURTHER INFORMATION

Your attention is also drawn to the financial and general information set out in the appendices to this circular.

By order of the board of
TOMO Holdings Limited
Ma Xiaoqiu
Chairlady and Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the year ended 31 December 2020, 2021 and 2022 are disclosed in the following documents which have been published on the website of the Stock Exchange at on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.thetomogroup.com:

- 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>

- Annual report of the Company for the year ended 31 December 2021 published on 12 April 2022 (pages 56 to 107)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0412/2022041200419.pdf>

- Annual report of the Company for the year ended 31 December 2020 published on 8 April 2021 (pages 57 to 107)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0408/2021040800892.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 April 2023, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had lease liabilities – current of approximately S\$38,441.

Save as aforesaid or as otherwise mentioned herein, and apart from intra-group liabilities, the Group did not have any outstanding borrowings, mortgages, charges, debentures, loan capital and overdraft, debt securities or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities as at the close of business on 30 April 2023, being the latest practicable date for the purpose of this statement of indebtedness prior to printing of this circular.

3. WORKING CAPITAL

Taking into account the financial resources available to the Group, including the internally generated funds, in the absence of unforeseeable circumstances, the Directors are of the opinion that the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

The Directors confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to the Latest Practicable Date:

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group is principally engaged in the (i) sales and installation of passenger vehicle leather upholstery and electronic accessories; and (ii) sales of electronic accessories, automotive parts and motor vehicle.

During the year ended 31 December 2022, the Group experienced challenging business operation conditions with the impact of COVID-19 pandemic. Both business and consumer sentiment remained weak and the Group's performance was significantly impacted. Nevertheless, the Group considers that the negative influence of the COVID-19 pandemic shall subside and the daily lives shall resume to normal in continuous and orderly manners across the globe in 2023. In order to timely grasp business opportunities as the economy recovers, the Group improved its operation through (i) upgrading existing facilities and acquiring new machinery and premises; (ii) strengthening its sales and marketing efforts; and (iii) upgrading and integrating its information technology system. With a strong focus on the business objectives, the Group intends to continue to provide its customers with innovative products and excellent service, and thereby strive to deliver better operating performance in the near future.

1. RESPONSIBILITY STATEMENT

This circular, 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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Directors' and chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company and 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 for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (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 Directors	Capacity	Number of Shares held	Approximate percentage of issued share capital
Ms. Ma Xiaoqiu ⁽¹⁾	Interest of controlled corporation	230,000,000 (L) ⁽²⁾	51.11%

Notes:

1. Billion Legend Company Limited is an investment holding company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Ms. Ma Xiaoqiu. Accordingly, Ms. Ma Xiaoqiu 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, 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.

(ii) Substantial Shareholders' interests in the 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 Directors	Capacity	Number of Shares held	Approximate percentage of issued share capital
Billion Legend Company Limited ⁽¹⁾	Beneficial owner	230,000,000 (L) ⁽²⁾	51.11%

Notes:

1. Billion Legend Company Limited is an investment holding company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Ms. Ma Xiaoqiu. Accordingly, Ms. Ma Xiaoqiu 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.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors had any interest, either directly or indirectly, in any asset which has since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Group were made up), up to the Latest Practicable Date, been 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.

5. DIRECTORS' INTEREST IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

No Director and/or his/her respective close associates had a material interest, either directly or indirectly, in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Group.

6. COMPETING INTERESTS

As at the Latest Practicable Date, as far as the Directors are aware, none of the Directors, the proposed Directors nor their respective close associates is and was interested in any business which competes or may compete, either directly or indirectly, with the business of the Group.

7. LITIGATION

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

8. MATERIAL CONTRACTS

The following contract (not being contract entered into in the ordinary course of business) has been entered into by members of the Company and its subsidiaries within the two years preceding the date of this circular and is or may be material:

- (a) the Notes Subscription Agreements.

9. MISCELLANEOUS

- (i) The company secretary of the Company is Ms. Lam Wai. 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.
- (ii) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (iii) The principal place of business of the Company in Hong Kong is at Room Nos. 4101-4104, 41/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.
- (iv) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (v) The English text of this circular shall prevail over its Chinese text in case of inconsistency

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.thetomogroup.com) for a period of 14 days from the date of this circular:

- (i) the Notes Subscription Agreements; and
- (ii) this circular.