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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)

PROFIT WARNING

This announcement is made by TOMO Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information under Part XIVA of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and potential investors of the Company that, based on the preliminary consolidated management accounts of the Group for the year ended 31 December 2023 (the “**Current Year**”), the Group is expected to record a loss of approximately S\$10.6 million for the Current Year, as compared to the loss of approximately S\$1.9 million for the previous year (the “**Corresponding Year**”).

The Board considers that the increase in the loss is mainly attributable to the following reasons:

- (i) the increase in employee benefits costs from approximately S\$3.3 million in the Corresponding Year to around S\$4.6 million in the Current Year, due to the increase in salary for the management as an incentive to improve the business of the Group in the Current Year;
- (ii) the decrease in sales of motor vehicles due to (a) a significant increase in the price of the Certificate of Entitlement (the “**COE**”) resulting from a reduction in the COE quota for newly registered passenger vehicles; and (b) the imposition of higher import duties on premium cars by the Singapore government in the Current Year; and

- (iii) the impairment loss on investment in associates of approximately S\$6.4 million in relation to the acquisition of 49% equity interest in Ocean Dragon Group Limited (together with its subsidiary, the “**Target Group**”) in 2022. Based on the assessment of the Board, the Board considers that the Group is unlikely to recover any value from the Target Group as the Company could not access to its substances, hence the investment in the Target Group would be fully impaired. For details, please refer to the announcements of the Company dated 24 April 2023, 12 May 2023 and 7 June 2023.

As the Company is still in the process of finalising the Group’s annual results for the Current Year, the information contained in this announcement is only based on the Board’s preliminary assessment of the consolidated management accounts of the Group for the Current Year which may be subject to potential adjustments, if any, and have not been reviewed or confirmed by the Company’s auditors or the audit committee of the Board. Shareholders and potential investors of the Company are advised to read carefully the annual results announcement of the Company for the Current Year which is scheduled to be released on 28 March 2024.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
TOMO Holdings Limited
Mr. Tsang Chun Ho Anthony
Executive Director

Hong Kong, 20 March 2024

As at the date of this announcement, the Board comprises Mr. Tsang Chun Ho Anthony as executive Director; Mr. Choi Tan Yee as non-executive Director; and Mr. Cheng Wai Hei and Mr. Lam Chi Wing as independent non-executive Directors.