
HISTORY, REORGANISATION AND GROUP STRUCTURE

HISTORY AND DEVELOPMENT OF OUR GROUP

Business History

Our founders, Mr. David Siew and Ms. Lee anticipated the growing demand for the supply and installation of PV leather upholstery and electronic accessories and incorporated our Group’s principal operating subsidiary, TOMO-CSE, in 1995 to carry out the leather upholstery business and the electronics accessories business.

Our Group operated out of a workshop of approximately 115 sq.m. which was leased from an Independent Third Party and had two vans for sending our technicians and PV leather upholstery and/or PV accessories to our customers’ workshops or vehicle preparation centres for installation. Within a year from incorporation of TOMO-CSE, our Group started to supply and install passenger vehicle leather upholstery and electronic accessories to Customer Group A.

In 2003, to accommodate the growth of our Group’s leather upholstery business and electronic accessories business, we purchased and moved into a workshop of approximately 573 sq.m. Our Group’s mobile van fleet had also increased from initially two vans to six vans in 2003, in order to cope with the increasing number of orders secured by our Group.

In 2011, in line with our Group’s strategic direction to provide the latest passenger vehicle electronic accessories in the market, our Group set up our Product Testing and Quality Control Department to identify and evaluate the latest in-demand PV accessories in the market. After identifying and shortlisting such products, our Product Testing and Quality Control Department subjects each shortlisted product to stringent in-house testing in order to ensure the quality of our product offering. Furthermore, our Group actively and continuously secures the distribution rights to the latest quality vehicle accessories products.

As at the Latest Practicable Date, our Group supplies and installs passenger vehicle leather upholstery and a wide range of PV electronic accessories, such as digital video recorders, interactive multimedia systems, navigation systems, parking sensors and cameras, to a number of the authorised PV distributors and dealers in Singapore. According to the Frost & Sullivan Report, we were the leading PV interior modification service provider in Singapore in 2015 in terms of sales revenue, with a market share of 14.0%. We also ranked first in both the PV leather upholstery and electronic accessories segments in Singapore by sales revenue in 2015.

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Key milestones of our Group

The following table sets forth the major milestones of our Group’s development.

Year	Milestones
1995	Establishment of TOMO-CSE. TOMO-CSE commenced to supply and install PV leather upholstery and accessories to Customer Group A, our largest customer during the Track Record Period.
2003	TOMO-CSE acquired its current premises.
2011	TOMO-CSE was awarded the 2011 Successful Entrepreneur — “Platinum” award. TOMO-CSE set up its Product Testing and Quality Control Department to evaluate and identify the latest in-demand passenger vehicle electronic accessories in the market.
2013	TOMO-CSE successfully registered its “Eurostyle” logo.
2016	TOMO-CSE obtained the ISO 9001:2008 certification.
2017	TOMO-CSE expanded its mobile van fleet to eight vans.

CORPORATE HISTORY

As at the Latest Practicable Date, our Group comprised our Company, TOMO Enterprises and TOMO-CSE. The following is a brief corporate history of the establishment and major changes in the shareholdings of our Company and our subsidiaries during the Track Record Period.

Our Company

For the purposes of the [REDACTED], our Company was incorporated on 16 January 2017 in the Cayman Islands under the Companies Law as an exempted company with limited liability with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares. Upon its incorporation, one nil-paid Share was allotted and issued to the nominee of Codan Trust Company (Cayman) Limited. On the same day, the said one Share was transferred to TOMO Ventures at nil consideration. As a result, our Company became a wholly-owned subsidiary of TOMO Ventures.

On [●], the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 Shares to HK\$100,000,000 comprising 10,000,000,000 Shares by the creation of an additional 9,962,000,000 Shares which rank *pari passu* in all respects with the existing Shares. For details of changes in the share capital of our Group, please refer to the section headed “Statutory and General Information — Further Information about our Company and its Subsidiaries — 2. Changes in authorised and issued share capital of our Company” in Appendix IV to this document.

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Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 26 February 2017.

As a result of the Reorganisation, our Company has become the ultimate holding company of our Group. For further details of such transfers, please refer to the paragraph headed “Reorganisation” in this section.

TOMO Enterprises Limited

On 26 January 2017, TOMO Enterprises was incorporated in the BVI with limited liability. TOMO Enterprises is authorised to issue a maximum of 50,000 shares of a single class of US\$1.00 par value each, of which one share of US\$1.00 was allotted and issued to our Company for cash and at par. As a result, TOMO Enterprises became a wholly-owned subsidiary of our Company.

TOMO Enterprises is an investment holding company and the intermediate holding company of TOMO-CSE.

TOMO-CSE Autotrim Pte Ltd

On 27 October 1995, TOMO-CSE was incorporated in Singapore as a private company limited by shares and was principally engaged in the businesses of supply and installation of PV leather upholstery and electronic accessories.

On incorporation, TOMO-CSE had an issued and paid up share capital of S\$100 comprising 100 ordinary shares of S\$1.00 each. On 28 December 1995, TOMO-CSE increased its issued and paid up share capital from S\$100 comprising 100 shares to S\$30,000 comprising 30,000 shares. On 6 November 1999, TOMO-CSE increased its issued and paid up share capital from S\$30,000 comprising 30,000 shares to S\$100,000 comprising 100,000 shares. On 12 December 2001, TOMO-CSE increased its issued and paid up share capital from S\$100,000 comprising 100,000 shares to S\$200,000 comprising 200,000 shares.

As at the Latest Practicable Date, TOMO-CSE has an issued and paid up share capital of S\$200,000 comprising 200,000 shares.

The history of the changes in the share capital and shareholdings of TOMO-CSE is set out below:

On 27 October 1995, Mr. David Siew and Ms. Lee were respectively allotted and issued 70 shares and 30 shares in the capital of TOMO-CSE, credited as fully paid, upon incorporation at the subscription price of S\$70 and S\$30 respectively.

On 28 December 1995, Mr. David Siew and Ms. Lee were respectively allotted and issued 20,930 and 8,970 shares in the capital of TOMO-CSE, credited as fully paid, at the subscription price of S\$20,930 and S\$8,970 respectively.

On 2 June 1997, 6,300 shares in the capital of TOMO-CSE were transferred from Mr. David Siew to Ms. Lee for a consideration of S\$6,300, which was fully satisfied in cash. The said transfer had been legally completed and settled. As a result of said transfer, TOMO-CSE was owned as to 51% by Ms. Lee and 49% by Mr. David Siew, respectively.

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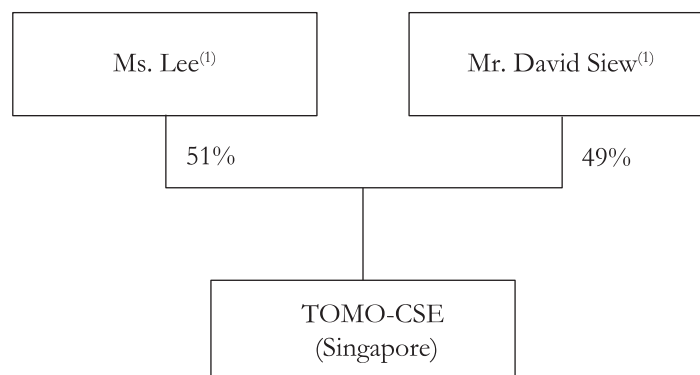
On 6 November 1999, Mr. David Siew and Ms. Lee were respectively allotted and issued 34,300 and 35,700 shares in the capital of TOMO-CSE, credited as fully paid, at the subscription price of S\$34,300 and S\$35,700, respectively.

On 12 December 2001, Mr. David Siew and Ms. Lee were respectively allotted and issued 49,000 and 51,000 shares in the capital of TOMO-CSE, credited as fully paid, at the subscription price of S\$49,000 and S\$51,000, respectively.

On [●], as part of the Reorganisation, the entire issued share capital of TOMO-CSE was transferred from Ms. Lee and Mr. David Siew to our nominee, TOMO Enterprises, in consideration of (i) our Company allotting and issuing 99 Shares to TOMO Ventures, being the nominee of Ms. Lee and Mr. David Siew, credited as fully paid; and (ii) the initial Share held by TOMO Ventures credited as fully paid.

REORGANISATION

Immediately before the Reorganisation



Note:

- (1) Ms Lee is the spouse of Mr. David Siew and they are parties acting in concert.

In preparation for the [REDACTED], our Group has undergone the Reorganisation and the steps are as follows:

- (i) On 6 January 2017, TOMO Ventures was incorporated in the BVI and on the same day, 51 and 49 shares in TOMO Ventures were allotted and issued to Ms. Lee and Mr. David Siew, respectively, for cash at US\$1.00 per share.
- (ii) On 16 January 2017, our Company was incorporated in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares. On the date of its incorporation, one nil-paid Share was allotted and issued to the nominee of Codan Trust Company (Cayman) Limited, and was subsequently transferred to TOMO Ventures on the same date.
- (iii) On 26 January 2017, TOMO Enterprises was incorporated in the BVI and on the same day, one share of US\$1.00 was allotted and issued to our Company for cash at par.

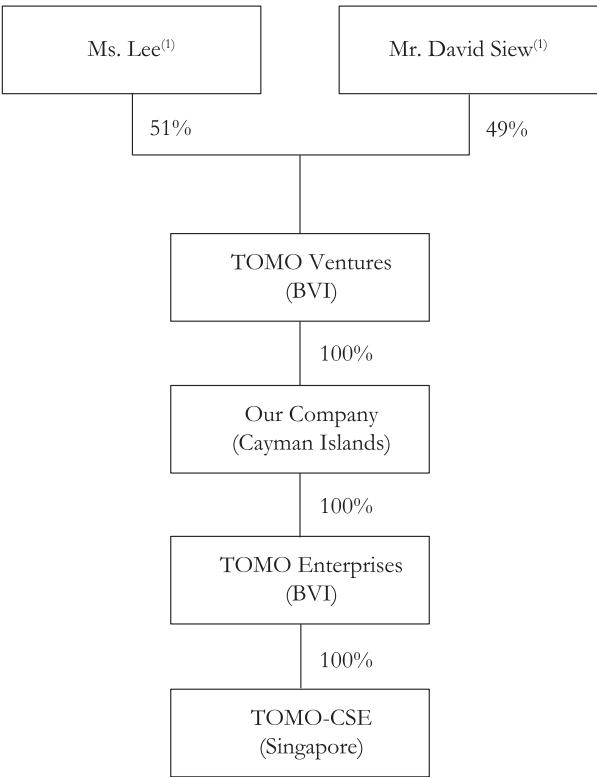
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- (iv) On [●], pursuant to the sale and purchase agreement dated [●] entered into among Ms. Lee, Mr. David Siew and our Company for the transfer of the entire issued share capital of TOMO-CSE from Ms. Lee and Mr. David Siew to our nominee, TOMO Enterprises, in consideration of (i) our Company allotting and issuing 99 Shares to TOMO Ventures, being the nominee of Ms. Lee and Mr. David Siew, credited as fully paid; and (ii) the initial Share held by TOMO Ventures credited as fully paid.

GROUP STRUCTURE

The following charts illustrate our corporate structure immediately after the Reorganisation (but before the [REDACTED] and the [REDACTED] and without taking into account of any Shares which may be allotted and issued upon the exercise of options which may be granted under the Share Option Scheme) and immediately following completion of the [REDACTED] and the [REDACTED] (but taking no account of any Shares which may be allotted and issued upon the exercise of options which may be granted under the Share Option Scheme):

Immediately after the Reorganisation (but before the [REDACTED] and the [REDACTED] and without taking into account of any Shares which may be allotted and issued upon the exercise of options which may be granted under the Share Option Scheme)

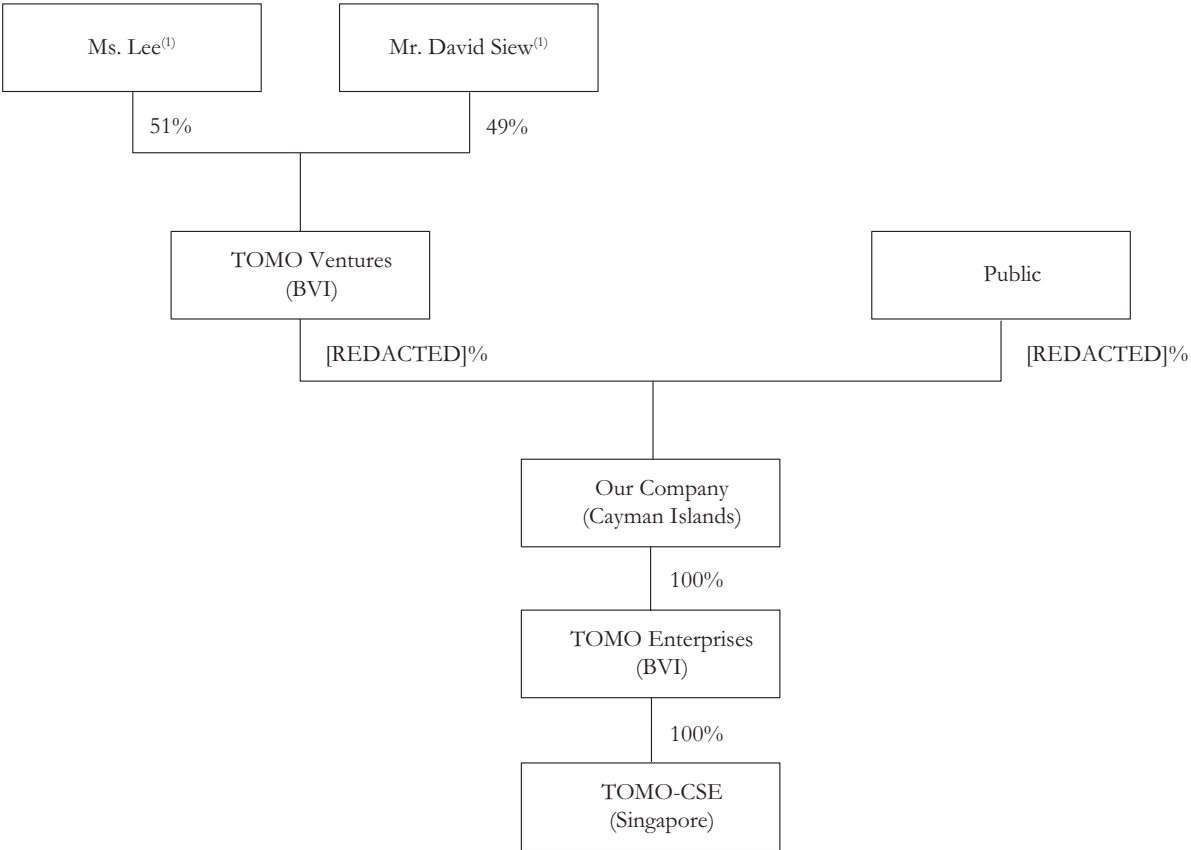


Note:

(1) Ms Lee is the spouse of Mr. David Siew and they are parties acting in concert.

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Immediately following completion of the [REDACTED] and the [REDACTED] (but taking no account of any Shares which may be allotted and issued upon the exercise of options which may be granted under the Share Option Scheme)



Note:

(1) Ms Lee is the spouse of Mr. David Siew and they are parties acting in concert.