



TOMO Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8463



2019
FIRST QUARTERLY REPORT
第一季度業績報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given that companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of TOMO Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material aspects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

The original report is prepared in the English language. This report is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail and it is available on the Company’s website at www.thetomogroup.com.



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SUMMARY

- The unaudited revenue of the Group amounted to approximately S\$4,180,000 for the three months ended 31 March 2019, representing an increase of approximately S\$324,000 or 8.4% as compared with the revenue of approximately S\$3,856,000 for the three months ended 31 March 2018.
- The unaudited profit of the Group was approximately S\$931,000 for the three months ended 31 March 2019 as compared to the unaudited profit of approximately S\$388,000 for the three months ended 31 March 2018.
- Basic and diluted earnings per share was Singapore 0.21 cents for the three months ended 31 March 2019 compared to basic and diluted loss per share of Singapore 0.09 cents for the three months ended 31 March 2018.
- No dividend is recommended by the Board for the three months ended 31 March 2019.

UNAUDITED FIRST QUARTERLY RESULTS

The Board is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 31 March 2019 together with the comparative figures for the corresponding periods in 2018 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2019

	Notes	Three months ended 31 March	
		2019 S\$ (Unaudited)	2018 S\$ (Unaudited)
Revenue	4	4,179,883	3,855,955
Cost of sales	5	(2,439,126)	(2,368,844)
Gross profit		1,740,757	1,487,111
Other income		44,645	19,095
Other losses — net		(64,483)	(471,109)
Selling and distribution expenses	5	(127,346)	(89,662)
Administrative expenses	5	(461,548)	(402,510)
Finance income — net		28,092	22,226
Profit before income tax		1,160,117	565,151
Income tax expenses	6	(229,424)	(177,214)
Profit and total comprehensive income for the period attributable to owners of the Company		930,693	387,937
Earnings per share attributable to owners of the Company for the period			
— Basic and diluted (Singapore cents)	8	0.21	0.09

UNAUDITED FIRST QUARTERLY RESULTS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2019

	Share capital S\$ (Unaudited)	Share premium S\$ (Unaudited)	Other reserve S\$ (Unaudited)	Retained earnings S\$ (Unaudited)	Total S\$ (Unaudited)
2019					
At 1 January 2019	793,357	12,398,264	200,000	9,778,323	23,169,944
Comprehensive income — Profit for the period	—	—	—	930,693	930,693
Balance as at 31 March 2019	793,357	12,398,264	200,000	10,709,016	24,100,637
2018					
At 1 January 2018	793,357	12,398,264	200,000	5,536,226	18,927,847
Comprehensive income — Profit for the period	—	—	—	387,937	387,937
Balance as at 31 March 2018	793,357	12,398,264	200,000	5,924,163	19,315,784

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 31 March 2019

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 16 January 2017 as an exempted company with limited liability under Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") on 16 February 2017. The shares of the Company have been listed on the GEM on 13 July 2017 (the "Listing").

The Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, the headquarter and principal place of business in Singapore of the Company is Block 3018, Bedok North Street 5, #02-08 Eastlink, Singapore 486132 and the principal place of business in Hong Kong of the Company is 57/F, The Center, 99 Queen's Road Central, Hong Kong.

The Company is an investment holding company. 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. These consolidated financial statements are presented in Singapore dollars ("S\$"), unless otherwise stated.

2. BASIS OF PREPARATION

This condensed consolidated financial information for the three months ended 31 March 2019 has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure provisions of the GEM Listing Rules. The condensed consolidated financial information should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2018.

The preparation of condensed consolidated financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 31 March 2019

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the Company's consolidated financial statements for the year ended 31 December 2018, except as mentioned below.

(a) Effect of adopting amendments to standards

The Group has adopted the following amendments to standards which are relevant to the Group's operations and are mandatory for the financial year beginning on or after 1 January 2019:

		Effective for annual periods beginning on or after
IAS 28 (Amendment)	Investment in associates and joint ventures	1 January 2019
IAS 40 (Amendment)	Investment Properties	1 January 2019
IFRS 1 (Amendment)	First time adoption of IFRS	1 January 2019
IFRS 2 (Amendment)	Classification and Measurement of Share-based Payment Transactions	1 January 2019
IFRS 4 (Amendment)	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 January 2019
IFRS 9	Financial Instruments	1 January 2019
IFRS 15	Revenue from Contracts with Customers	1 January 2019
IFRS 15 (Amendment)	Clarifications to IFRS 15	1 January 2019
IFRIC 22	Foreign Currency Transactions and Advance Consideration	1 January 2019
IFRS 9 (Amendment)	Prepayment Features with Negative Compensation	1 January 2019
IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019
IFRS 16	Leases	1 January 2019
IFRS 17	Insurance Contracts	1 January 2021
IAS 7 (Amendment)	Statement of Cash Flows: Disclosure Initiative	
IAS 12 (Amendment)	Recognition of Deferred Tax Assets for Unrealised Losses	
IFRS 12 (Amendment)	Disclosure of Interests in other Entities	

The adoption of the above amendments to standards did not have any significant financial impact on these consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 31 March 2019

3. ACCOUNTING POLICIES (Continued)

(b) New standards and amendments to standards that have been issued but are not effective

The following new standards and amendments to standards have been issued, but are not effective for the Group's financial year beginning on 1 January 2019 and have not been early adopted:

		Effective for annual periods beginning on or after
IAS 28 and IFRS 10 (Amendment)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	A date to be determined by the IASB
IFRS 17	Insurance Contracts	1 January 2021

The Group will apply the above new standards, interpretations and amendments to standards when they become effective. The rest of the new standards, interpretations and amendments to standards are not expected to have a significant effect on the condensed consolidated financial information of the Group.

4. REVENUE

The Group's revenue are as follows:

	Three months ended 31 March	
	2019	2018
	S\$	S\$
	(Unaudited)	(Unaudited)
Sales and installation of goods:		
Passenger vehicle leather upholstery	1,460,922	1,346,432
Passenger vehicle electronic accessories	2,718,961	2,509,523
	4,179,883	3,855,955

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 31 March 2019

5. EXPENSES BY NATURE

	Three months ended 31 March	
	2019 S\$ (Unaudited)	2018 S\$ (Unaudited)
Costs of inventories	1,940,015	1,901,829
Freight and forwarding charges	4,545	6,221
Employee benefit costs	703,192	649,981
Depreciation of property, plant and equipment	68,294	58,491
Rental expenses on operating lease	15,416	14,709
Commission	4,850	7,306
Entertainment	28,116	15,134
Motor vehicles expenses	9,578	11,777
Insurance	30,084	22,447
Travelling expenses	6,029	4,986
Advertisement	3,119	2,925
Auditor's remuneration		
— Audit services	51,700	37,500
Legal and professional fees	51,549	68,769
Provision for warranty cost	30,679	20,624
Other operating expenses	53,924	38,317
	3,028,020	2,861,016

6. INCOME TAX EXPENSES

	Three months ended 31 March	
	2019 S\$ (Unaudited)	2018 S\$ (Unaudited)
Current income tax	229,424	177,214

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

Singapore profits tax has been provided at the rate of 17% on the estimated assessable profit for the year 2019 (2018:17%).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 31 March 2019

7. DIVIDENDS

No dividend has been paid or declared by the Company since its incorporation.

The Board does not recommend the payment of a dividend for the three months ended 31 March 2019.

8. EARNINGS PER SHARE

	Three months ended 31 March	
	2019 (Unaudited)	2018 (Unaudited)
Profit for the period attributable to owners of the Company (S\$)	930,693	387,937
Weighted average number of ordinary shares in issue	450,000,000	450,000,000
Basic earnings per share (Singapore cents)	0.21	0.09

The calculation of the basic earnings per share is based on the profit for the periods attributable to equity holders of the Company and the weighted average number of ordinary shares in issue.

Diluted earnings per share for the three months ended 31 March 2018 and 2019 are the same as basic earnings per share due to the absence of dilutive potential ordinary shares during the respective periods.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the supply and installation of leather upholstery and electronic accessories for passenger vehicles in Singapore. The shares of the Company were successfully listed on GEM by way of the Share Offer on 13 July 2017.

The passenger vehicle market conditions in Singapore will continue to be challenging due to an expected fall in number of newly registered vehicles in 2019. Despite the uncertainty, the Directors remain cautiously optimistic of the outlook for the Group in 2019, as we have established long standing and well-established relationships with many of our customers in Singapore.

PROSPECTS

Notwithstanding the economic downturn in Singapore and the global uncertainty, the Group and the Directors will continue to strive to achieve its business objectives as stated in the prospectus issued by the Company dated 30 June 2017 (the "Prospectus"). The Group will focus on maintaining its leading position in the Singapore market, while seeking new business opportunities to expand its product offerings and services.

FINANCIAL REVIEW

Revenue

Total revenue of the Group for the three months ended 31 March 2019 (the "Current Period") was approximately S\$4,180,000 as compared to approximately S\$3,856,000 for the three months ended 31 March 2018 (the "Corresponding Period"), representing an increase of approximately S\$324,000 or 8.4%. Such increase was attributable to the increase in the demand of leather upholstery and electronic accessories.

Gross Profit

As a result of increase in sales, the Group's gross profit rose by approximately S\$254,000 or 17.1% from approximately S\$1,487,000 for Corresponding Period to approximately S\$1,741,000 for the Current Period. Despite the economic slowdown, the Group still succeeded in improving its gross profit margin to approximately 41.6% for the three months ended 31 March 2019, as compared to gross profit margin of approximately 38.6% for the three months ended 31 March 2018. This was mainly due to lower direct material cost and also the ability of the Group to maintain in its selling prices despite the economic slowdown.

Other income

Other income of the Group increased by approximately S\$26,000 from approximately S\$19,000 for the three months ended 31 March 2018 to approximately S\$45,000 for the three months ended 31 March 2019. Such increase was mainly relating to rental income from the investment properties acquired in August 2018 and offset by lower Singapore government incentives granted under the Wages Credit Scheme and Special Employment Credit.

MANAGEMENT DISCUSSION AND ANALYSIS

Other losses — net

Other losses — net decreased by approximately S\$407,000 from approximately S\$471,000 for the three months ended 31 March 2018 to approximately S\$64,000 for the three months ended 31 March 2019. Other losses mainly represent foreign exchange losses resulting from the settlement of foreign currency transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies.

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately S\$38,000 from approximately S\$90,000 for the three months ended 31 March 2018 to approximately S\$127,000 for the three months ended 31 March 2019. The increase of the costs mainly attributable to higher advertisement and business promotion, entertainment expenses and employee benefit costs.

Administrative Expenses

Administrative expenses increased by approximately S\$59,000 from approximately S\$403,000 for the three months ended 31 March 2018 to approximately S\$462,000 for the three months ended 31 March 2019. The increase of administrative expenses was mainly attributable to professional fees due to the Listing and employee benefits costs.

PROFIT FOR THE PERIOD

The Group reported profit was approximately S\$931,000 for the Current Period. The profit increased by approximately S\$543,000 from approximately S\$388,000 for the Corresponding Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 31 March 2019, the interests or short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the GEM Listing:

Long position in ordinary shares of HK\$0.01 each of the Company

Name of Director	Capacity/Nature of interest (Note 1)	Number of shares held	Approximately percentage of shareholding of the Company (Note 2)
Mr. Siew Yew Khuen ("Mr. David Siew")	Interest of a controlled corporation	230,000,000	51.11%
Ms. Lee Lai Fong ("Ms. Lee")	Interest of a controlled corporation	230,000,000	51.11%

Notes:

- The entire issued share capital of TOMO Ventures Limited ("TOMO Ventures") is legally and beneficially owned as to 51.0% by Ms. Lee and as to 49.0% by Mr. David Siew. Accordingly, Ms. Lee and Mr. David Siew are deemed to be interested in 230,000,000 Shares held by TOMO Ventures by virtue of the SFO. Ms. Lee and Mr. David Siew are spouses and are therefore deemed to be interested in all the Shares they are respectively interested in (by him/herself or through TOMO Ventures) pursuant to the SFO.
- The percentage is calculated on the basis of 450,000,000 shares in issue as at 31 March 2019.

Save as disclosed above, 31 March 2019, none of the Directors or Chief Executive had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

31 March 2019, the persons or entities who have interests or short positions in the Shares and underlying Shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

Long position in ordinary shares of HK\$0.01 each of the Company

Name of Director	Capacity/Nature of interests	Number of shares held	Approximately percentage of shareholding of the Company
Mr. David Siew	Interest of a controlled corporation (Note 1)	230,000,000	51.11%
Ms. Lee	Interest of a controlled corporation (Note 1)	230,000,000	51.11%
TOMO Ventures	Beneficial owner	230,000,000	51.11%

Notes:

- The entire issued share capital of TOMO Ventures is legally and beneficially owned as to 51.0% by Ms. Lee and as to 49.0% by Mr. David Siew. Accordingly, Ms. Lee and Mr. David Siew are deemed to be interested in 230,000,000 Shares held by TOMO Ventures by virtue of the SFO. Ms. Lee and Mr. David Siew are spouses and are therefore deemed to be interested in all the Shares they are respectively interested in (by him/herself or through TOMO Ventures) pursuant to the SFO.

SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") has been adopted by passing of written resolutions by the then shareholders of the Company and was effective on 23 June 2017. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. No share options have been granted under the Share Option Scheme since its effective date up to 31 March 2019.

CORPORATE GOVERNANCE AND OTHER INFORMATION

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION" and "SHARE OPTION SCHEME" in this report, at no time during the three months ended 31 March 2019 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

COMPETING INTERESTS

During the three months ended 31 March 2019 and up to the date of this report, none of the Directors, the controlling shareholders (as defined in the GEM Listing Rules) of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

COMPLIANCE ADVISER'S INTERESTS

During the three months ended 31 March 2019 and up to the date of this report, save and except for the compliance adviser's agreement entered into between the Company and Fortune Financial Capital Limited (the "Compliance Adviser") dated 7 March 2017, neither the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the "Required Standard of Dealing") set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries of all the Directors, each of them have confirmed that they have complied with the Required Standard of Dealings for the three months ended 31 March 2019. No incident of non-compliance was noted by the Company during the three months ended 31 March 2019.

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF SHARES

The issued shares of the Company were listed on GEM on 13 July 2017. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the three months ended 31 March 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules (the "CG Code").

Throughout the three months ended 31 March 2019, to the best knowledge of the Board, the Company had complied with the code provisions in the CG Code, save for the deviation from the code provisions A.2.1 as explained below:

Pursuant to A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Given the current corporate structure, there is no separation between the roles of the chairman and the chief executive officer of the Company. Since October 1995, Mr. David Siew has been managing the Group's business and supervising the overall operations of the Group. The Directors believe that the vesting of the roles of chairman of the Board and chief executive officer of the Company in Mr. David Siew is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. Accordingly, the Company has not segregated the roles of the chairman of the Board and the chief executive officer of the Company as required by A.2.1 of the CG Code.

DIVIDEND

The Board does not recommend the payment of a dividend for the three months ended 31 March 2019.

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT COMMITTEE

The Audit Committee of the Company (the "Audit Committee") has been established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Gary Chan Ka Leung. The other members of the Audit Committee are Mr. Clarence Tan Kum Wah and Mr. Au Ki Lun. The primary duty of the Audit Committee is to review and supervise the Company's financial reporting process, the internal control systems of the Group and the monitoring of continuing connected transactions. All members of the Audit Committee are appointed by the Board.

The Audit Committee had reviewed the unaudited condensed consolidated results of the Group for the three months ended 31 March 2019 and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By Order of the Board of
TOMO HOLDINGS LIMITED
Siew Yew Khuen
Chairman and Chief Executive Officer

Hong Kong, 9 May 2019

As at the date of this report, the Directors are:

Executive Directors

Mr. Siew Yew Khuen (*Chairman and Chief Executive Officer*)

Ms. Lee Lai Fong (*Compliance Officer*)

Mr. Siew Yew Wai

Mr. Zha Jianping

Independent non-executive Directors

Mr. Clarence Tan Kum Wah

Mr. Gary Chan Ka Leung

Mr. Au Ki Lun

This report will remain on the "Latest Company Reports" page of the GEM website (www.hkgem.com) for at least 7 days from the date of its publication and on the website of the Company (www.thetomogroup.com).