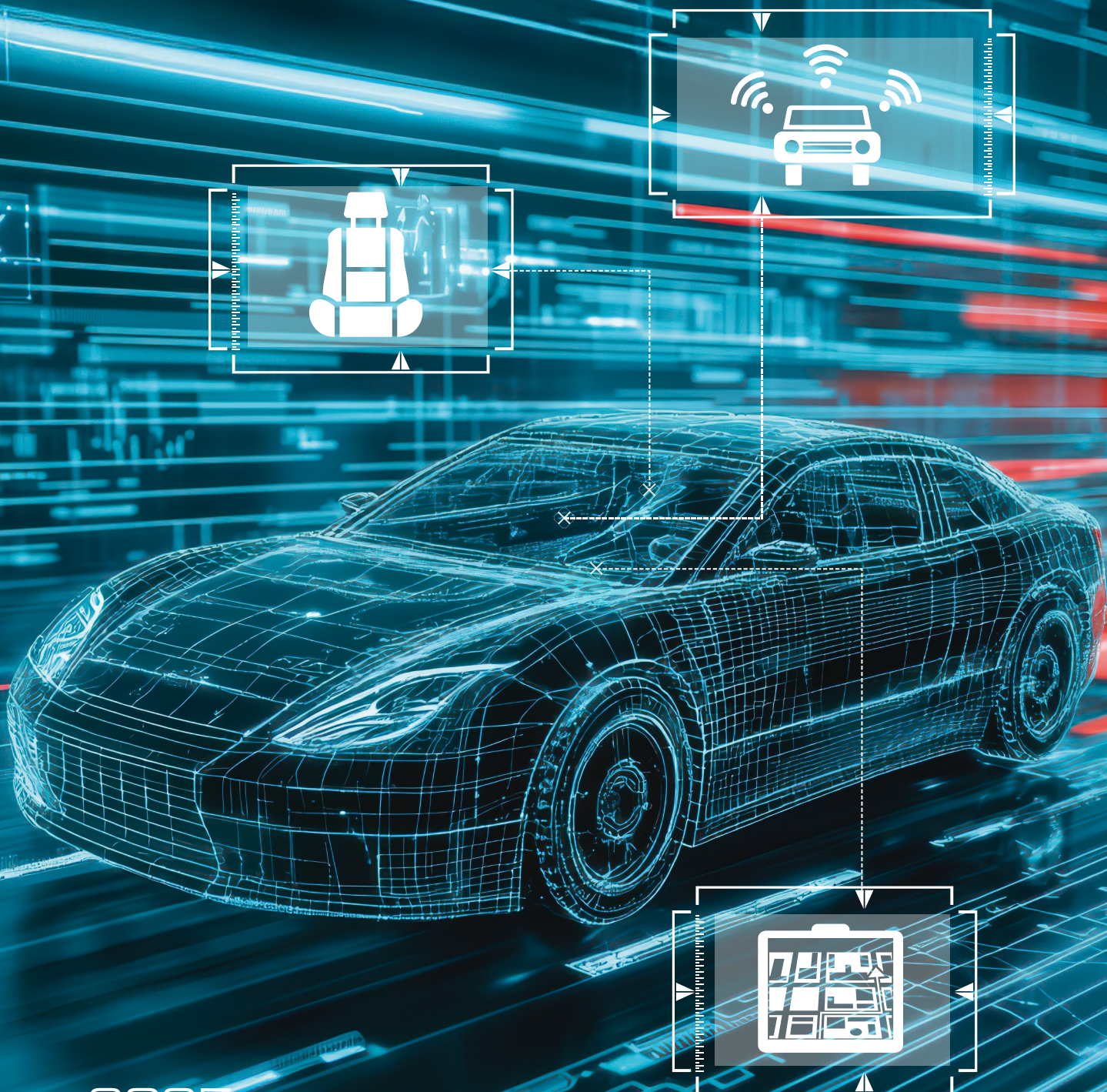


萬馬控股有限公司 TOMO Holdings Limited

(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 : 6928



2025
Interim Report
中期報告

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► CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Yongde (*Chairman*)
Mr. Tsang Chun Ho Anthony
(resigned on 31 July 2025)
Mr. Yuan Qinghua (appointed on 30 June 2025)

Non-executive Director

Mr. Choi Tan Yee (resigned on 31 July 2025)

Independent non-executive Directors

Mr. Liu Wuhui (*Lead Independent Non-Executive Director*) (appointed on 30 June 2025)
Mr. Ma Zhangkai (appointed on 30 June 2025)
Ms. Zhu Xiaoxin (appointed on 30 June 2025)
Mr. Cheng Wai Hei (resigned on 30 June 2025)
Mr. Lam Chi Wing (resigned on 30 June 2025)
Ms. Li Jiayao (resigned on 30 June 2025)

BOARD COMMITTEES

Audit Committee

Mr. Liu Wuhui (*Chairman*) (appointed on 30 June 2025)
Mr. Ma Zhangkai (appointed on 30 June 2025)
Ms. Zhu Xiaoxin (appointed on 30 June 2025)
Mr. Cheng Wai Hei (*Chairman*)
(resigned on 30 June 2025)
Mr. Lam Chi Wing (resigned on 30 June 2025)
Ms. Li Jiayao (resigned on 30 June 2025)

Remuneration Committee

Mr. Liu Wuhui (*Chairman*) (appointed on 30 June 2025)
Mr. Ma Zhangkai (appointed on 30 June 2025)
Ms. Zhu Xiaoxin (appointed on 30 June 2025)
Mr. Cheng Wai Hei (*Chairman*)
(resigned on 30 June 2025)
Mr. Lam Chi Wing (resigned on 30 June 2025)
Ms. Li Jiayao (resigned on 30 June 2025)

Nomination Committee

Mr. Lu Yongde (*Chairman*)
(appointed on 30 June 2025)
Mr. Liu Wuhui (appointed on 30 June 2025)
Mr. Ma Zhangkai (appointed on 30 June 2025)
Ms. Zhu Xiaoxin (appointed on 30 June 2025)
Mr. Cheng Wai Hei (*Chairman*)
(resigned on 30 June 2025)
Mr. Lam Chi Wing (resigned on 30 June 2025)
Ms. Li Jiayao (resigned on 30 June 2025)

COMPANY SECRETARY

Ms. Lam Wai

AUTHORISED REPRESENTATIVES

Mr. Lu Yongde (appointed on 31 July 2025)
Mr. Choi Tan Yee (resigned on 31 July 2025)
Ms. Lam Wai

AUDITOR

SFAI (HK) CPA Limited
Registered Public Interest Entity Auditor
Unit 2, 27/F, Wu Chung House
213 Queen's Road East
Wanchai
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

Messrs. HL Lawyers
Unit 903, 9/F
Harbour Crystal Centre
100 Granville Road
Tsim Sha Tsui, Kowloon, Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

Block 3018
Bedok North Street 5
#02-08 Eastlink
Singapore 486132

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Unit 903, 9/F
Harbour Crystal Centre
100 Granville Road
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank Limited

COMPANY'S WEBSITE

www.tomogroupltd.com

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

6928

► SUMMARY

- The unaudited revenue of the Group amounted to approximately S\$1,490,000 for the six months ended 30 June 2025, representing an increase of approximately S\$108,000, or 7.8% as compared with the unaudited revenue of approximately S\$1,382,000 for the six months ended 30 June 2024.
- The unaudited loss of the Group was approximately S\$1,946,000 for the six months ended 30 June 2025 as compared to the unaudited loss of approximately S\$1,552,000 for the six months ended 30 June 2024.
- Basic and diluted loss per share was S\$0.43 cents for the six months ended 30 June 2025 as compared to the basic and diluted loss per share of S\$0.34 cents for the six months ended 30 June 2024.

UNAUDITED INTERIM RESULTS

The board of directors (the "Board") of TOMO Holdings Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2025 (the "Period"). These interim results have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". These interim results have been reviewed by the Audit Committee of the Board of the Company.

The unaudited consolidated results of the Group for the six months ended 30 June 2025 are set out as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Revenue	6	1,489,655	1,382,320
Cost of sales		(801,092)	(973,022)
Gross profit		688,563	409,298
Other income, gains and losses, net	7	(113,588)	161,913
Selling and distribution expenses		(393,552)	(262,744)
Administrative expenses		(2,129,075)	(1,887,744)
Finance income		4,210	28,048
Finance cost on lease liabilities		(2,089)	(911)
Loss before tax	8	(1,945,531)	(1,552,140)
Income tax expenses		–	–
Loss and total comprehensive expense for the period attributable to equity holders of the Company		(1,945,531)	(1,552,140)
Loss per share attributable to equity holders of the Company			
– Basic and diluted (Singapore cents)	10	(0.43)	(0.34)



CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

	Notes	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)
Non-current assets			
Investment properties		4,100,000	4,100,000
Property, plant and equipment	11	757,108	789,775
Intangible asset		420,899	434,483
Right-of-use asset	12	119,341	6,362
Investments in associates	13	–	–
		5,397,348	5,330,620
Current assets			
Inventories		199,201	227,211
Trade and other receivables	14	1,024,288	723,928
Cash and cash equivalents		2,387,123	4,928,607
		3,610,612	5,879,746
Current liabilities			
Trade and other payables	16	181,008	550,351
Lease liabilities	12	41,468	6,797
Tax liabilities		374	374
Provision for warranty cost		32,272	34,272
		255,122	591,794
Net current assets		3,355,490	5,287,952
Total assets less current liabilities		8,752,838	10,618,572
Non-current liabilities			
Lease liabilities	12	79,797	–
Net assets		8,673,041	10,618,572
Capital and reserves			
Share capital	15	793,357	793,357
Reserves		7,879,684	9,825,215
Total equity		8,673,041	10,618,572

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital S\$	Share premium S\$	Other reserve S\$	Accumulated losses S\$	Total S\$
2025					
As at 1 January 2025 (Audited)	793,357	12,398,264	200,000	(2,773,049)	10,618,572
Loss and total comprehensive expense for the period	-	-	-	(1,945,531)	(1,945,531)
As at 30 June 2025 (Unaudited)	793,357	12,398,264	200,000	(4,718,580)	8,673,041
2024					
As at 1 January 2024 (Audited)	793,357	12,398,264	200,000	(143,019)	13,248,602
Loss and total comprehensive expense for the period	-	-	-	(1,552,140)	(1,552,140)
As at 30 June 2024 (Unaudited)	793,357	12,398,264	200,000	(1,695,159)	11,696,462

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Operating activities			
Loss before tax		(1,945,531)	(1,552,140)
Adjustments for:			
– Amortisation of intangible asset		13,584	13,584
– Depreciation of property, plant and equipment	11	65,722	63,607
– Depreciation of right-of-use asset	12	21,279	19,084
– Write-off of inventories		267	384
– Provision for warranty		4,088	20,380
– Finance income		(4,210)	(28,048)
– Finance cost on lease liabilities	12	2,089	911
Operating cash outflow before working capital changes		(1,842,712)	(1,462,238)
Changes in working capital:			
– Inventories		27,743	4,905
– Trade and other receivables		(300,360)	350,592
– Trade and other payables and provision		(375,431)	(906,701)
– Contract liabilities		–	(123,022)
Cash used in operations		(2,490,760)	(2,136,464)
Investing activities			
Interest received		4,210	28,048
Purchase of property, plant and equipment		(33,055)	–
Net cash (used in) generated from investing activities		(28,845)	28,048
Financing activities			
Principal element of lease payment		(19,790)	(19,603)
Interest element of lease payment	12	(2,089)	(911)
Net cash used in financing activities		(21,879)	(20,514)
Net decrease in cash and cash equivalents		(2,541,484)	(2,128,930)
Cash and cash equivalents at beginning of the period		4,928,607	8,317,344
Cash and cash equivalents at end of the period		2,387,123	6,188,414

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION



For the six months ended 30 June 2025

1. GENERAL INFORMATION

TOMO Holdings Limited 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 is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The 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 Unit 903, 9/F., Harbour Crystal Centre, 100 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries are 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.

This condensed consolidated financial information of the Group for the Period has been approved for issue by the Board on 29 August 2025.

2. BASIS OF PREPARATION

This condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, issued by the International Accounting Standards Board (the "IASB") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The condensed consolidated financial information does not include all information and disclosures required in the financial statements, should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in 2024 annual financial statements, except for the accounting policies changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of condensed consolidated financial information in conformity with IAS 34 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.

This condensed consolidated financial information is presented in Singapore dollars ("S\$"), unless otherwise stated.

► NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with those of the Company's consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The new and amended IFRSs has had no material impact on the Group's financial statements for the current and prior periods.

4. ESTIMATES

The preparation of condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's consolidated financial statements for the year ended 31 December 2024.

5. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2024.

There have been no changes in the risk management policies since 31 December 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION



For the six months ended 30 June 2025

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair Value Estimation

Financial assets and financial liabilities measured at fair value in the statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.
- (iii) Level 3: unobservable inputs for the asset or liability.

The carrying amounts of the Group's current financial assets, including trade and other receivables and bank balances and; current financial liabilities, including trade and other payables, approximate their fair values as at the reporting date due to their short term maturities.

The Group uses fair values measured based on market-observable data which any input which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of the financial asset at fair value through profit or loss. As at 31 December 2024, the Group's financial asset at fair value through profit or loss were measured at fair value and determined as level 1.

The Group's non-financial assets measured at fair value, including investment properties, are included in level 3 as there are significant unobservable inputs in the valuation technique. The Group does not have level 2 items as at 30 June 2025 (31 December 2024: Nil).

Investment properties are carried at fair values at the end of reporting date as determined by independent professional valuers. Valuations are made at each financial statements date based on the properties' highest-and-best-use using the comparison method that considers sales of similar properties that have been transacted in the open market with appropriate adjustments have been made to account for the difference in factors such as locations and property size. The most significant input into this valuation approach is selling price per square metre. The valuation report and fair value changes are reviewed by the directors at each reporting date.

6. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company. The executive directors review the performance of the Group's operations mainly from a business operation perspective. The Group is organised into three main business segments, namely (i) passenger vehicle leather upholstery; (ii) passenger vehicle electronic accessories; and (iii) automotive parts and motor vehicle. The passenger vehicle leather upholstery segment mainly represents the business of supplying and installing passenger vehicle leather upholstery to passenger vehicle distributors and dealers. The passenger vehicle electronic accessories segment mainly represents the business of supplying and installing passenger vehicle electronic accessories to passenger vehicle distributors and dealers. The automotive parts and motor vehicle segment mainly represents the business of supplying automotive parts and motor vehicle to passenger vehicle distributors and dealers. Those passenger vehicle distributors and dealers are mainly located in Singapore.

➤ **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

For the six months ended 30 June 2025

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, interest expenses, inter-segment transactions as well as head office and corporate expenses are excluded from such measurement.

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than cash and cash equivalents, intangible asset, investment properties, financial assets at fair value through profit or loss and investments in associates which are classified as unallocated assets. Property, plant and equipment and right-of-use assets are allocated as allocated and unallocated assets based on the usage of these assets by segment.

The amounts provided to management with respect total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than other payables and accruals, provision, current income tax liabilities and deferred tax liability which are classified as unallocated liabilities. Lease liabilities is allocated proportionately in both allocated and unallocated liabilities based on the liabilities incurred by segment.

	Passenger vehicle leather upholstery For the six months ended 30 June		Passenger vehicle electronic accessories For the six months ended 30 June		Automotive parts and motor vehicle For the six months ended 30 June		Total For the six months ended 30 June	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Sales and installation of goods	157,743	303,239	1,331,912	956,059	-	-	1,489,655	1,259,298
Sales of goods	-	-	-	-	-	123,022	-	123,022
Total segment revenue	157,743	303,239	1,331,912	956,059	-	123,022	1,489,655	1,382,320
Segment loss	(206,058)	(337,362)	(1,737,888)	(1,066,002)	-	(137,101)	(1,943,946)	(1,540,465)
Depreciation of property, plant and equipment	(10,612)	(10,419)	(21,285)	(8,685)	-	(1,117)	(31,897)	(20,221)
Depreciation of right-of-use assets	(17,023)	(15,267)	-	-	-	-	(17,023)	(15,267)
Reportable segment loss	(233,693)	(363,048)	(1,759,173)	(1,074,687)	-	(138,218)	(1,992,866)	(1,575,953)
Unallocated expenses:								
Amortisation of intangible asset							(13,584)	(13,584)
Depreciation of property, plant and equipment							(33,825)	(43,386)
Depreciation of right-of-use assets							(4,256)	(3,817)
Rental income from investments properties							99,000	84,600
Loss before tax							(1,945,531)	(1,552,140)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION



For the six months ended 30 June 2025

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

	Passenger vehicle leather upholstery		Passenger vehicle electronic accessories		Automotive parts and motor vehicle		Total	
	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)
Segment assets	199,963	188,886	537,866	676,882	-	40,870	737,829	906,638
Unallocated assets:								
Cash and cash equivalents							2,387,123	4,928,607
Trade and other receivables							1,024,288	105,931
Investment properties							4,100,000	4,100,000
Property, plant and equipment							313,953	733,435
Right-of-use assets							23,868	434,483
Intangible asset							420,899	1,272
Total assets							9,007,960	11,210,366
Segment liabilities	105,023	63,146	6,943	8,419	-	11,050	111,966	82,615
Unallocated liabilities:								
Other payables and accruals							166,054	557,148
Provision							32,272	34,272
Current income tax liabilities							374	374
Lease liabilities							24,253	1,359
Total liabilities							334,919	591,794

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group's revenue for the six months ended 30 June 2025 and 2024 are as follows:

	Six months ended 30 June	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Sales and installation of goods		
– Leather upholstery	157,743	303,239
– Electronic accessories	1,331,912	956,059
	1,489,655	1,259,298
Sales of goods		
– Automotive parts and motor vehicle	–	123,022
	1,489,655	1,382,320

7. OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Foreign exchange gain and loss, net	(232,378)	67,243
Special Employment Credit	17,790	10,070
Rental income	99,000	84,600
Government grants (note below)	2,000	–
	(113,588)	161,913

Note: During the six months ended 30 June 2025, the Group recognised government grants of S\$2,000 (2024: nil) in respect of Skills Future Enterprise Credit and Corporate Income Tax Rebate Cash Grant, offered by the Singapore Government. There were no unfulfilled conditions to receive the grants.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION



For the six months ended 30 June 2025

8. LOSS BEFORE TAX

	Six months ended 30 June	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Costs of inventories	269,855	451,556
Freight & forwarding charges	7,597	6,695
Employee benefit costs (Note (a))	1,875,266	1,828,656
Amortisation of intangible asset	13,584	13,584
Depreciation of property, plant and equipment	65,722	63,607
Depreciation of right-of-use assets	21,279	19,084
Commission	4,388	4,768
Entertainment	171,632	77,892
Motor vehicles expenses	20,378	22,969
Insurance	40,493	50,612
Traveling expenses	263,746	146,625
Advertisement	4,875	5,393
Auditor's remuneration		
– Audit services	45,212	39,000
Legal and professional fees	153,018	231,637
Write-off of inventories	267	384
Provision of warranty cost	4,088	20,380

(a) Employee benefit expenses during the periods are as follows:

	Six months ended 30 June	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Directors:		
Salaries, allowances and benefits in kind	61,574	61,934
Retirement benefit costs – defined contribution plans	1,539	1,899
Fees	20,525	20,344
	83,638	84,177
Other employees:		
Wages, salaries and allowances	1,621,440	1,641,792
Retirement benefit costs – defined contribution plans	69,374	69,227
Others	100,814	33,460
	1,791,628	1,744,479
	1,875,266	1,828,656

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

9. 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 six months ended 30 June 2025 (30 June 2024: Nil).

10. LOSS PER SHARE

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Loss attributable to equity holders of the Company (S\$)	1,945,532	1,552,140
Weighted average number of ordinary shares in issue	450,000,000	450,000,000
Basic and diluted loss per share (Singapore cents)	0.43	0.34

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

Diluted loss per share are the same as basic loss per share due to the absence of dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024.

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold properties S\$	Lightings, renovations, furniture & fittings S\$	Machinery & motor vehicles S\$	Office equipment, software & computer S\$	Total S\$
As at 31 December 2024 (Audited)					
Cost	1,150,227	61,199	1,299,775	250,561	2,761,762
Accumulated depreciation	(817,813)	(57,305)	(846,308)	(250,561)	(1,971,987)
Net book amount	332,414	3,894	453,467	-	789,775
Six months ended 30 June 2025 (Unaudited)					
Opening net book amount	332,414	3,894	453,467	-	789,775
Addition	-	-	33,055	-	33,055
Depreciation	(21,287)	(1,068)	(43,367)	-	(65,722)
Closing net book amount	311,127	2,826	443,155	-	757,108
As at 30 June 2025 (Unaudited)					
Cost	1,150,227	61,199	1,299,775	250,561	2,761,762
Addition	-	-	33,055	-	33,055
Accumulated depreciation	(839,100)	(58,373)	(889,675)	(250,561)	(2,037,709)
Net book amount	311,127	2,826	443,155	-	757,108

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION



For the six months ended 30 June 2025

12. RIGHT-OF-USE ASSET/LEASE LIABILITIES

	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)
Right-of-use asset		
Leasehold property	119,341	6,362
Lease liabilities		
– Non-current liabilities	79,797	–
– Current liabilities	41,468	6,797
	121,265	6,797
Depreciation charge of right-of-use asset		
Leasehold property	21,279	38,167
Interest expense included in finance cost	2,089	1,351
Expenses relating to short-term leases	3,270	1,744

The total cash outflow for leases during the six months ended 30 June 2025 was S\$21,881 (31 December 2024: S\$42,771).

The Group leases office premise from third parties under non-cancellable operating lease agreement. There was no option for renewal of the above operating lease agreement.

13. INVESTMENTS IN ASSOCIATES

	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)
Share of net assets	17,526	17,526
Goodwill on acquisition	6,403,965	6,403,965
	6,421,491	6,421,491
Less: Impairment loss	(6,421,491)	(6,421,491)
	–	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

13. INVESTMENTS IN ASSOCIATES (CONTINUED)

Particulars of the associates are as follows:

Name	Place of registration/ incorporation/ and business	Percentage of ownership interest attributable of the Group		Proportion of voting power held		Principal activities
		As at 30 June 2025 %	As at 31 December 2024 %	As at 30 June 2025 %	As at 31 December 2024 %	
Ocean Dragon Group Limited and its subsidiary	Hong Kong	49	49	49	49	Provision of electric charging solutions

During the year ended 31 December 2022, the Group acquired 49% of the issued share capital of Ocean Dragon Group Limited (together with its wholly owned subsidiary, Hua Bright International Limited, the "Target Group") (the "Acquisition") and the Target Group was accounted for as investment in associates of the Company in the consolidated financial statements of the Company. During the six months ended 30 June 2023, the Board raised concerns on the genuineness of the Acquisition, details of which are set out in the announcements of the Company dated 24 April 2023, 12 May 2023 and 7 June 2023 respectively. A special investigation committee, the members of which was not involved in approving the Acquisition, has been formed to undertake investigation on matters pertaining to the Acquisition. The Company has also reported the case to the Hong Kong Police Force and the investigation is still in progress as at the date of this report. Based on the latest information currently available to the Group and 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 the substances of the Target Group, and hence the investment in the Target Group had been fully impaired during the year ended 31 December 2023.

Due to the lack of the sufficient financial information of the Ocean Dragon Group as described above, the financial information of the Ocean Dragon Group as of and for the six months ended 30 June 2025 and for the year ended 31 December 2024 were not presented.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION



For the six months ended 30 June 2025

14. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)
Trade receivables (Note (a))	494,634	584,409
Deposit, prepayment and other receivables		
– Rental and other deposits	7,071	6,269
– Prepayment of operating expenses	361,831	376
– Other receivables	160,752	132,874
	529,654	139,519
	1,024,288	723,928

(a) Trade receivables

The aging analysis of the trade receivables based on invoice date is as follows:

Trade receivables – Aging	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)
Unbilled revenue	213,711	135,723
1 to 30 days	234,044	225,971
31 to 60 days	38,649	183,622
61 to 90 days	2,878	20,394
Over 90 days	5,352	18,699
	494,634	584,409

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. No material loss allowance was recognised as at 31 December 2024 and 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

15. SHARE CAPITAL

The share capital of the Group as at 30 June 2025 and 31 December 2024 represented the share capital of the Company.

	Number of ordinary shares	Share capital S\$	Share premium S\$
As at 30 June 2025 (unaudited) and 31 December 2024 (audited)			
– Authorised	10,000,000,000	17,822,268	–
– Issued and fully paid	450,000,000	793,357	12,398,264

16. TRADE AND OTHER PAYABLES

	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)
Trade payables	14,954	32,229
Other payables and accruals		
– Accrued operating expenses	17,870	150,277
– Accrued bonus	–	258,750
– Goods and services tax payables	66,480	47,975
– Others	81,704	61,120
	166,054	518,122
	181,008	550,351

(a) Trade payables

The aging analysis of the trade payables based on invoice date is as follows:

	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)
1 to 30 days	14,954	32,229

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION



For the six months ended 30 June 2025

17. RELATED PARTY TRANSACTIONS

For the purposes of this unaudited condensed consolidated financial information, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholder and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

- (a) In addition to the information disclosed elsewhere in the financial statement, the following set out the significant transactions carried out between the Group and its related parties in the ordinary course of business for the six months ended 30 June 2025.

	Six months ended 30 June	
	2025 S\$	2024 S\$
Services fee charged	–	66,844

Note: The fees were paid for the financial advisory services provided by Rainbow Capital (HK) Limited of which Mr. Choi Tan Yee is the shareholder.

The related party transactions conducted with Rainbow Capital (HK) Limited constitute connected transactions as defined in Chapter 14A of the Listing Rule exempt from the reporting, announcement and independent shareholders' approval requirements.

- (b) Key management compensation

Key management includes executive directors of the Company. The compensation paid or payable to key management for employee services is disclosed Note 8(a).

18. COMMITMENT

Non-cancellable operating lease – where the Group is a lessor

The Group has entered into commercial property leases on its investment properties. These non-cancellable leases have remaining lease terms of between one and two years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

Future minimum rental undiscounted receivable under non-cancellable operating leases at the end of the reporting periods are as follows:

	As at 30 June 2025 S\$ (Unaudited)	As at 31 December 2024 S\$ (Audited)
– No later than 1 year	57,750	156,750
– Later than 1 year and not later than 5 years	–	–
	57,750	156,750

► MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

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. The shares of the Company were listed on GEM of the Stock Exchange on 13 July 2017 (the “Listing Date”) (the “Listing”) and were transferred to be listed on the Main Board of the Stock Exchange on 23 December 2019.

The Group has experienced challenging business operation conditions due to the Sino-U.S.A. trade war, and the global economic environment is expected to become more complicated and severe. Both business and consumer sentiment have remained persistently weak during the six months ended 30 June 2025, thus, the Group’s performance was significantly impacted. The certificate of entitlement (the “COE”) quota for 2025 is higher than that of 2024. Consequently, the sales and demand for newly registered cars in Singapore have slightly increased in 2025. However, economic uncertainty is still posing challenges for the Group’s operations in the foreseeable future.

Based on the unaudited financial information of the Group, its total revenue and gross profit for the six months ended 30 June 2025 recorded an increase of approximately 7.8% and 68.2% as compared to the corresponding period in 2024 respectively, which were mainly due to an increase in the sales of passenger vehicle leather upholstery and passenger vehicle electronic accessories with higher profit margin partially offset by a decrease in the sales of automotive parts and motor vehicles with lower profit margin.

The Directors and management of the Company will remain focused on our business objectives. We will continue to provide our customers with innovative products and excellent services. We are confident of making good progress with our marketing strategy and will deliver better operating performance for the future.

FINANCIAL REVIEW

Revenue

Total revenue of the Group for the six months ended 30 June 2025 (the “Current Period”) was approximately S\$1,490,000 as compared to approximately S\$1,382,000 for the six months ended 30 June 2024 (the “Corresponding Period”), representing an increase of approximately S\$108,000 or 7.8%. Such increase was mainly attributable to the increase in the sales of passenger vehicle electronic accessories.

Gross profit

The Group’s gross profit increased by approximately S\$280,000 or 68.2% from approximately S\$409,000 for the Corresponding Period to approximately S\$689,000 for the Current Period. The gross profit margin increased from approximately 29.6% for the Corresponding Period to approximately 46.2% for the Current Period. Such increase was mainly due to the change in the product mix, attributable to (i) the Group’s increment in sales and installation of electronic accessories which entailed higher profit margin; and (ii) the decrease in sales of automotive parts and motor vehicles which entailed lower profit margin.

FINANCIAL REVIEW (CONTINUED)

Other income, gains and losses, net

Other income, gains and losses, net, amounted to approximately S\$114,000 of net losses for the Current Period (2024: S\$162,000 of net gains), was mainly attributable to the foreign exchange loss (2024: gain) 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 had increased by approximately S\$131,000 from approximately S\$263,000 for the Corresponding Period to approximately S\$394,000 for the Current Period. The increase of selling and distribution expenses was mainly due to the increase in entertainment expenses and employee remuneration.

Administrative expenses

Administrative expenses had increased by approximately S\$241,000 from approximately S\$1,888,000 for the Corresponding Period to approximately S\$2,129,000 for the Current Period. The increase of administrative expenses was mainly due to the increase in traveling expenses.

LOSS FOR THE PERIOD

The Group reported loss of approximately S\$1,946,000 for the Current Period. There was a loss of approximately S\$1,552,000 for the Corresponding Period.

The increase in net loss was mainly attributable to the following reasons:

- (i) the increase in entertainment and traveling expenses from approximately S\$0.2 million in the Corresponding Period to around S\$0.4 million in the Current Period, due to the marketing activities to improve the business of the Group in the Current Period; and
- (ii) the other income, gains and losses, net, amounted to approximately S\$114,000 of net losses recognised for the Current Period while approximately S\$162,000 of net gains recognised for the Corresponding Period, which was mainly attributable to the foreign exchange loss 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.

PRINCIPAL RISKS AND UNCERTAINTIES AND RISK MANAGEMENT

The Group is subject to a number of risks in the Group's business and the Group believes that risk management is important to the Group's success. Key business risks include, among others, the decrease or loss of business with our largest customer, maintaining of our reputation and customer services, stable supply of technicians and foreign workers for our services, reliance on suppliers for the PV leather upholstery and electronic accessories, and single market business strategy. Our revenue is substantially derived from sales to our largest customers and any decrease or loss of business with any Singapore subsidiaries of the largest customer, or our failure to maintain our reputation and customer services could materially and adversely affect our business, financial conditions and results of our operations. We also heavily rely on a single market in developing our business and our business may be materially affected by the limitation of COE availability.

► MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital of the Group comprises ordinary shares only.

As at 30 June 2025, the Group had net current assets of approximately S\$3,355,000 (31 December 2024: S\$5,288,000) including cash and cash equivalents of approximately S\$2,387,000 (31 December 2024: S\$4,929,000). The current ratio, being the ratio of current assets to current liabilities, was approximately 14.2 times as at 30 June 2025 (31 December 2024: 9.9 times). The increase in the current ratio was mainly due to the lower balances of trade and other payables as at 30 June 2025 compared to 31 December 2024.

The Group's operations were financed principally by revenues generated from business operations and available cash and cash equivalents. The Group did not have any borrowings as at 30 June 2025 (31 December 2024: Nil). Hence, no gearing ratio of the Group was presented.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this interim report, save as disclosed herein, the Group did not have any existing plan for acquiring other material investments or capital assets.

EMPLOYEE INFORMATION

As at 30 June 2025, the Group had 46 employees (31 December 2024: 45), comprising of 3 executive directors (31 December 2024: 2), 1 non-executive Director (31 December 2024: 1), 3 independent non-executive Directors (31 December 2024: 3), 12 administrative employees (31 December 2024: 12) and 27 technicians (31 December 2024: 27).

Our employees are remunerated according to their job scope and responsibilities. For our technicians in passenger vehicle leather upholstery and accessories business, we offer incentives in addition to their salary. We offer bonuses for all employees, if their performance is satisfactory. We also believe in promoting internally as this promotes employee satisfaction and enables us to improve our service quality to our customers and enjoy a low employee turnover rate. We review the performance of our employees on a regular basis for salary and promotion appraisals.

Total staff costs, including directors' emolument, amounted to approximately S\$1,875,000 for the Current Period (Corresponding Period: S\$1,829,000).

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the Current Period.

IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 30 June 2025, the directors consider the immediate parent of the Company to be Billion Legend Company Limited ("Billion Legend"), which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

The director regard ultimate controlling party of the Company to be Mr. Lu Yongde, our executive Director and chairman of the Board.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, leasehold properties with carrying values totaling approximately S\$311,000 (31 December 2024: S\$332,000) were pledged to secure the Group's banking facilities.

FOREIGN EXCHANGE EXPOSURE

The turnover and business costs of the Group were principally denominated in Singapore dollars. The Group has exposure to foreign exchange risk as a result of purchases that are denominated in currencies other than Singapore Dollar ("S\$") and recognised assets and liabilities denominated in currencies other than S\$. The foreign currencies giving rise to this risk are primarily the Hong Kong Dollar ("HK\$"), the United States Dollar ("US\$") and Malaysia Ringgit ("MYR"). As at 30 June 2025, if the foreign currencies had weakened or strengthened by 10% against the S\$ with all other variables held constant, post-tax profit for the Current Period would have been S\$177,000 (31 December 2024: S\$315,000) lower/higher, as a result of foreign exchange losses/gains on translation of HK\$ and US\$ denominated cash and bank balances. The Group currently does not have any foreign currency hedging policies. The management will continue to pay attention to the Group's foreign exchange exposure and consider adopting prudent measures as appropriate.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Current Period, there was no significant investment held by the Group.

CONTINGENT LIABILITIES

No material contingent liability had come to the attention of the Directors in the Current Period.

EVENT AFTER THE REPORTING PERIOD

The proposed rights issue

On 4 August 2025, the Company proposed to raise gross proceeds of up to approximately HK\$40.5 million before expenses, by way of rights issue, by issuing up to 225,000,000 rights shares at the subscription price of HK\$0.18 per rights share on the basis of one (1) rights share for every two (2) shares (the "Rights Issue"). In addition, the Company and Get Nice Securities Limited as the placing agent entered into the placing agreement on 4 August 2025, in relation to the placing of unsubscribed rights shares to independent placees on a best effort basis during the placing period. Details of the Rights Issue are set out in the announcements of the Company dated 4 August 2025 and 18 August 2025 respectively and the prospectus of the Company dated 1 September 2025. As at the date of this Interim Report, the Rights Issue was in progress and has not been completed. Further announcements will be made by the Company in the future if applicable.

Save as disclosed, as at the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the Current Period.

► CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors of the Company required to be disclosed are shown as follows:

Mr. Cheng Wai Hei resigned as an independent non-executive Director, lead independent non-executive Director (the "Lead INED"), and a chairman of each of the audit committee of the Board (the "Audit Committee"), the remuneration committee of the Board (the "Remuneration Committee"), and the nomination committee of the Board (the "Nomination Committee") on 30 June 2025. Details of his resignation were disclosed in the announcement of the Company dated 30 June 2025.

Mr. Lam Chi Wing resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 30 June 2025. Details of his resignation were disclosed in the announcement of the Company dated 30 June 2025.

Ms. Li Jiayao resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 30 June 2025. Details of her resignation were disclosed in the announcement of the Company dated 30 June 2025.

Mr. Lu Yongde was appointed as a chairman of the Nomination Committee on 30 June 2025 and an authorized representative of the Company for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 31 July 2025. Details of his appointments were disclosed in the announcement of the Company dated 30 June 2025 and 31 July 2025 respectively.

Mr. Yuan Qinghua was appointed as an executive Director on 30 June 2025. Details of his appointment were disclosed in the announcement of the Company dated 30 June 2025.

Mr. Liu Wuhui was appointed as an independent non-executive Director, the Lead INED, a chairman of each of the Remuneration Committee and the Audit Committee, and a member of the Nomination Committee on 30 June 2025. Details of his appointment were disclosed in the announcement of the Company dated 30 June 2025.

Mr. Ma Zhangkai was appointed as an independent non-executive Director, and a member of each of the Remuneration Committee, the Audit Committee and the Nomination Committee on 30 June 2025. Details of his appointment were disclosed in the announcement of the Company dated 30 June 2025.

Ms. Zhu Xiaoxin was appointed as an independent non-executive Director, and a member of each of the Remuneration Committee, the Audit Committee and the Nomination Committee on 30 June 2025. Details of her appointment were disclosed in the announcement of the Company dated 30 June 2025.

Mr. Tsang Chun Ho Anthony resigned as an executive Director on 31 July 2025. Details of his resignation were disclosed in the announcement of the Company dated 31 July 2025.

Mr. Choi Tan Yee resigned as a non-executive Director of the Company and an authorized representative of the Company for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 31 July 2025. Details of his resignation were disclosed in the announcement of the Company dated 31 July 2025.

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 the date of this report, the interests or short positions of 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 were 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 they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to standards of dealing by Directors contained in the Listing Rules, were as follows:

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

Name of Director	Capacity/Nature of interest	Number of shares held (Note 1)	Approximately percentage of shareholding of the Company
Mr. Lu Yongde	Interest of a controlled corporation (Note 2) Beneficial owner	230,000,000 (L) 100,000 (L)	51.11% 0.02%

Notes:

- The letter "L" denotes the person's long position in the relevant Shares.
- The entire issued share capital of Billion Legend Company Limited ("Billion Legend") is legally and beneficially owned by Mr. Lu Yongde. Accordingly, Mr. Lu Yongde is deemed to be interested in 230,000,000 Shares held by Billion Legend by virtue of the SFO.

Save as disclosed above, as at the date of this report, 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 the Model Code to be notified to the Company and the Stock Exchange.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at the date of this report, 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 and the Stock Exchange under the provisions of Divisions 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:

Name	Capacity/Nature of interests	Number of shares held (Note 1)	Approximately percentage of shareholding of the Company
Mr. Lu Yongde	Interest in controlled corporation (Note 2)	230,000,000 (L)	51.11%
	Beneficial owner	100,000 (L)	0.02%
Billion Legend	Beneficial owner	230,000,000 (L)	51.11%

Notes:

1. The Letter "L" denotes the person's long position in the relevant Shares.
2. The entire issued share capital of Billion Legend is legally and beneficially owned by Mr. Lu Yongde. Accordingly, Mr. Lu Yongde is deemed to be interested in 230,000,000 Shares held by Billion Legend by virtue of 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 30 June 2025.

COMPETITION AND CONFLICT OF INTERESTS

Except for the interests in the Group, none of the directors, the substantial shareholders or the management shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the Current Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Apart from the Share Option Scheme, at no time during the Current Period was the Company or any associated corporation a party to any arrangement 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, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such rights.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company or any of its subsidiaries has not redeemed, purchased or sold any of its shares during the Current Period and up to the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE

Save as disclosed herein, the Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

Up to the date of this report, the Company has not appointed a chief executive officer and role and functions of chief executive officer have been performed by Mr. Tsang Chun Ho Anthony for the period between 1 January 2025 to 31 July 2025 and Mr. Yuan Qinghua for the period between 31 July 2025 to the date of this report. The daily operation and management of the Company are monitored by the executive Directors. The Board believes that this arrangement enables the Company to make and implement decisions promptly, given that (i) any decision to be made by the Board requires approval by at least a majority of the Directors and as the Board comprises three independent non-executive Directors out of five Directors as at the date of this report, the Company believes that there is sufficient check and balance in the Board; (ii) all the Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and Shareholders and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of our Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of the Company, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any changes are necessary.

COMPLIANCE WITH THE LISTING RULES

Save as disclosed herein, for the six months ended 30 June 2025, the Company had complied the requirements of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as its own code of conduct for securities transactions. Following specific enquiries of all Directors, all Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the Current Period and up to the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Current Period.

► 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 Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Liu Wuhui. The other members of the Audit Committee are Mr. Ma Zhangkai and Ms. Zhu Xiaoxin. 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 financial results of the Group for the Current Period and is of the opinion that such results complied with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By Order of the Board of
TOMO Holdings Limited
Lu Yongde
Chairman and Executive Director

Hong Kong, 29 August 2025

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TOMO Holdings Limited



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