



**Trans-China Automotive Holdings Limited**

#3002, 30th Floor, 88 Hing Fat Street, Causeway Bay, Hong Kong

(Company Registration Number: 306871)

(Incorporated in the Cayman Islands on 18 December 2015)

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**PROPOSED DISTRIBUTION OF SHARES IN THE CAPITAL OF THE COMPANY BY  
CONTROLLING SHAREHOLDER**

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**1. INTRODUCTION**

The Board of Directors (the "**Board**" or "**Directors**") of Trans-China Automotive Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that TCA International Limited ("**TCA International**"), a controlling shareholder of the Company holding 338,657,280 ordinary shares ("**Shares**") in the capital of the Company, representing approximately 57.44% of the total issued share capital of the Company, proposes to undertake a distribution of up to 113,000,000 Shares<sup>1</sup>, representing approximately 19.17% of the total issued Shares that it holds ("**Distribution Shares**"), on a pro-rata basis, to the limited partners of TCA, L.P. ("**LPs**") (the "**Proposed Share Distribution**"). TCA, L.P. holds the entire issued and paid-up share capital of TCA International.

**2. RATIONALE FOR THE PROPOSED SHARE DISTRIBUTION**

- 2.1 TCA International is wholly owned by TCA, L.P., which was founded by Mr. Francis Tjia, the Executive Chairman and CEO of the Group.
- 2.2 TCA, L.P. is a partnership which was founded in 2009 with the investment objective to achieve capital appreciation through investment, owning and operating automobile dealerships in the PRC through TCA International's shareholding interest in the Company. In connection therewith and to allow the LPs to have direct ownership and control of their investment (being the Distribution Shares), TCA International is undertaking the Proposed Share Distribution to distribute its underlying investment, being the Shares, to its LPs and may look to further share distributions in the future on similar basis. Further, from the Company's perspective, the Company views the Proposed Share Distribution as potentially advantageous to the Company, given that the Proposed Share Distribution to the LPs would broaden the public shareholder base of the Company and allow for greater trading liquidity, without there being a change in control of the Company as a result of the Proposed Share Distribution.
- 2.3 TCA, L.P. is managed by its general partner, TCA Management Limited ("**TCA Management**"). TCA Management has been granted the authority to operate, manage and control the affairs of TCA, L.P., including making investment decisions and voting on the securities and interests held by TCA, L.P., including those in TCA International. By virtue of Section 4 of the Securities and Futures Act 2001 of Singapore ("**SFA**"), TCA Management is deemed interested in the shares held by TCA International. Octo Holdings Limited ("**Octo Holdings**") holds more than

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<sup>1</sup> While the Proposed Share Distribution is calculated based on the distribution of 113,000,000 Shares to the LPs, there may be some discrepancies in the exact number of Shares to be distributed to each of the LPs due to the rounding differences.

20.0% of the voting shares in TCA Management and is accordingly deemed to have an interest in the shares held by TCA Management (through TCA, L.P. and TCA International) by virtue of Section 4 of the SFA.

2.4 As disclosed in the Company's Offer Document dated 1 November 2021 and updated as at the date of this announcement, TCA, L.P. comprises approximately 75 investors (including the general partner, TCA Management) with majority of the common shares held by:

- (i) Octo Holdings, an investment holding company which is wholly owned by Mr. Francis Tjia, holding approximately 27.80% shareholding interest;
- (ii) Mandarin Holdings Ltd., an investment holding company, which is wholly owned by Mr. Billy Woo, the father of Mr. Raymond Woo, the COO (Premium Luxury) of the Group, holding approximately 6.63% shareholding interest;
- (iii) HSBC Nominees (Hong Kong) Limited, which holds the common shares in TCA, L.P. on behalf of IP Asian Opportunities Fund, an investment company primarily focused on private investment opportunities in Asia-Pacific, holding approximately 5.45% shareholding interest. IP Asian Opportunities Fund is managed by Income Partners Asset Management (HK) Limited ("**Income Partners Asset Management**"); and
- (iv) TCA Investments, a company wholly owned by Servco Pacific Limited which is engaged in the automotive distribution and retail business in North America and elsewhere, holding approximately 5.17% shareholding interest.

As at the date of this announcement, TCA Management currently holds approximately 3.63% shareholding interest in TCA, L.P., and Mr. Michael Cheung, the Executive Director and CFO of the Group, currently holds approximately 0.12% shareholding interest in TCA, L.P. Accordingly, both TCA Management and Mr. Michael Cheung are each entitled to receive a proportion of the shares to be distributed under the Proposed Share Distribution. Further details of their shareholding interests in the Company following the Proposed Share Distribution are set out in Paragraph 4 of this announcement.

The rest of the investors in TCA, L.P. comprise individuals whom each hold no more than 5.0% shareholding interest in TCA, L.P. and are unrelated to any of the shareholders, directors or key management of the Group.

2.5 Based on the Proposed Share Distribution of the Distribution Shares, it is not expected that any of the LPs would hold more than 5.0%<sup>2</sup> of the Shares solely as a result of the Proposed Share Distribution.

2.6 Given that the Proposed Share Distribution involves a corporate action that will be undertaken by the shareholders of the Company, the Company is not required to seek shareholders' approval for the Proposed Share Distribution.

### **3 NO CHANGE IN THE ULTIMATE BENEFICIAL CONTROLLING SHAREHOLDER FOLLOWING PROPOSED SHARE DISTRIBUTION**

3.1 As at the date of this announcement, Mr. Francis Tjia is a controlling shareholder of the Company and has a deemed interest in 462,778,488 Shares, representing approximately 78.49% of the total number of issued Shares. In addition to being the largest controlling shareholder of the Company, Mr. Francis Tjia is also the Executive Chairman and CEO of the Group.

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<sup>2</sup> Calculated based on the assumption that none of the LPs holds any other interest in the Company other than the Distribution Shares through TCA, L.P..

- 3.2 Mr. Francis Tjia holds the entire 100% shareholding interest in Octo Holdings. Accordingly, Mr. Francis Tjia is deemed to have an interest in all the Shares held by Octo Holdings in the Company by virtue of Section 4 of the SFA. Octo Holdings holds an interest in 462,778,488 Shares, representing approximately 78.49% of the total number of issued Shares, comprising a direct interest in 124,121,208 Shares, representing approximately 21.05% of the total number of issued Shares, and a deemed interest in 338,657,280 Shares, representing approximately 57.44% of the total number of issued Shares. Octo Holdings also holds approximately 27.80% of the shareholding interest in TCA, L.P., which entitles Octo Holdings to receive a proportion of the shares to be distributed under the Proposed Share Distribution.
- 3.3 Immediately following the Proposed Share Distribution, it is expected that Mr. Francis Tjia will have a deemed interest in 385,440,041 Shares, representing approximately 65.37% of the total number of issued Shares. Accordingly, it is expected that Mr. Francis Tjia will continue to remain as the largest and sole controlling shareholder of the Company.
- 3.4 **Moratorium undertakings**

As disclosed in the Company's Offer Document dated 1 November 2021:

- (i) in respect of the Shares held directly by the deemed promoters of the Company, namely, TCA International and Octo Holdings, each of TCA International and Octo Holdings had undertaken to, amongst others, RHT Capital Pte. Ltd. (as the issue manager and full sponsor) and the Company, that, from the date commencing on the date of the Company's admission to the Catalist Board of the SGX-ST ("**Catalist**"):
  - (a) for a period of six (6) months after the date of the Company's admission to Catalist ("**Initial Period**"), they will not directly or indirectly, *inter alia*, dispose of any part of their respective Shares held immediately after the date of the Company's admission to Catalist; and
  - (b) for the six (6) months period after the Initial Period, such restriction on disposal of Shares shall apply in respect of the effective interest of 50.0% in their respective Shares held immediately after the date of the Company's admission to Catalist; and
- (ii) in respect of Mr. Francis Tjia's, TCA, L.P.'s, TCA Management's and Octo Holdings' interest in the deemed promoters who hold Shares directly in the Company, each of Mr. Francis Tjia, TCA, L.P., TCA Management and Octo Holdings had undertaken not to dispose of any part of their shareholding interests in their intermediate holding entities for a period of 12 months commencing from the date of the Company's admission to Catalist.

Notwithstanding the Proposed Share Distribution, it is noted that the above-mentioned moratorium undertakings are complied with and that there are no reductions in the shareholding interests held by Mr. Francis Tjia, TCA, L.P., TCA Management and Octo Holdings in each of the intermediate holding entities.

#### 4 INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 The direct and deemed interests of the Directors and Substantial Shareholders in the Shares of the Company, based on information as recorded in the register of Director's shareholdings and the register of Substantial Shareholders maintained by the Company, before and after the Proposed Share Distribution, are as follows:

	Immediately before the Proposed Share Distribution <sup>(5)</sup>				Immediately after the Proposed Share Distribution <sup>(5)</sup>			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
Directors	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Francis Tjia <sup>(1) (2)</sup>	-	-	462,778,488	78.49%	-	-	385,440,041	65.37%
Michael Cheung <sup>(4)</sup>	10,900,731	1.85%	10,623,922	1.80%	10,900,731	1.85%	10,764,439	1.83%
Henry Tan	-	-	-	-	-	-	-	-
David Leow	-	-	-	-	-	-	-	-
Steven Petersohn	-	-	350,000	0.06%	-	-	350,000	0.06%
<b>Substantial Shareholders (other than the Directors)</b>								
TCA International <sup>(2)</sup>	338,657,280	57.44%	-	-	225,797,835	38.30%	-	-
TCA, L.P. <sup>(2)</sup>	-	-	338,657,280	57.44%	-	-	225,797,835	38.30%
TCA Management <sup>(3)</sup>	-	-	338,657,280	57.44%	4,106,635	0.70%	225,797,835	38.30%
Octo Holdings <sup>(1) (2) (3)</sup>	124,121,208	21.05%	338,657,280	57.44%	155,535,571	26.38%	229,904,470	38.99%

**Notes:**

- (1) Mr. Francis Tjia, the Executive Chairman and CEO of the Group, holds the entire shareholding interest in Octo Holdings. Accordingly, Mr. Francis Tjia is deemed to have an interest in all the Shares held by Octo Holdings in the Company by virtue of Section 4 of the SFA and is deemed a controlling shareholder of the Company.
- (2) TCA International is wholly owned by TCA, L.P. which was founded by Mr. Francis Tjia in 2009 with the investment objective to achieve capital appreciation through investment, owning and operating automobile dealerships in the PRC through TCA International's shareholding interest in the Company. TCA, L.P. comprises approximately 75 investors (including the general partner, TCA Management) with majority of the common shares held by: (i) Octo Holdings, an investment holding company which is wholly owned by Mr. Francis Tjia, holding approximately 27.80% shareholding interest; (ii) Mandarin Holdings Ltd., an investment holding company, which is wholly owned by Billy Woo, the father of Mr. Raymond Woo, the COO (Premium Luxury) of the Group, holding approximately 6.63% shareholding interest; (iii) HSBC Nominees (Hong Kong) Limited, which holds the common shares in TCA, L.P. on behalf of IP Asian Opportunities Fund, an investment company primarily focused on private investment opportunities in Asia-Pacific, holding approximately 5.45% shareholding interest. IP Asian Opportunities Fund is managed by Income Partners Asset Management; and (iv) TCA Investments, a company wholly owned by Servco Pacific Limited which is engaged in the automotive distribution and retail business in North America and elsewhere, holding approximately 5.17% shareholding interest. The rest of the investors in TCA, L.P. comprise individuals whom each hold no more than 5.0% shareholding interest in TCA, L.P. and are unrelated to any of the shareholders, directors or key management of the Group.
- (3) TCA, L.P. is managed by its general partner TCA Management. TCA Management has been granted the authority to operate, manage and control the affairs of TCA, L.P., including making investment decisions and voting on the securities and interests held by TCA, L.P., including those in TCA International. By virtue of Section 4 of the SFA, TCA Management is deemed interested in the shares held by TCA International. Octo Holdings holds more than 20.0% of the voting shares in TCA Management, and is accordingly deemed to have an interest in the shares held by TCA Management (through TCA, L.P. and TCA International) by virtue of Section 4 of the SFA.
- (4) Mr. Michael Cheung, the Executive Director and CFO of the Group, is deemed to have an interest in the Shares held by him through a nominee account maintained with Citibank Nominees Singapore Pte. Ltd.
- (5) Based on 589,615,183 Shares issued and paid-up share capital of the Company as at the date of announcement.

## 5 CAUTIONARY STATEMENT

Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, and for Shareholders and potential investors to exercise caution when trading in the Shares. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. **Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares as there is no certainty or assurance that the Proposed Share Distribution will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are also advised to read this Announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.

### By Order of the Board

#### Trans-China Automotive Holdings Limited

Francis Tjia  
Executive Chairman and CEO  
18 October 2022

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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