

**TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED**  
(Company Registration No.: 306871)  
(Incorporated in the Cayman Islands)  
(the “**Company**”)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY**  
**HELD ON TUESDAY, 21 APRIL 2026 at 2.00 P.M.**  
**AT ROOM 22A AND 22B, LEVEL 22, OCEAN FINANCIAL CENTRE,**  
**10 COLLYER QUAY, SINGAPORE 049315**

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**PRESENT**

Board of Directors

- Present in person : Mr Francis Tjia (*Executive Chairman and Chief Executive Officer*)  
Mr Michael Cheung (*Executive Director and Chief Financial Officer*)  
Mr David Leow (*Lead Independent Director*)  
Mr Henry Tan (*Independent Director*)
- Present remotely : Mr Steven Petersohn (*Independent Director*)
- In Attendance : Ms Loo Shi Yi (*Company Secretary*)  
Mr Leong Weng Tuck (*Sponsor, RHT Capital Pte. Ltd.*)  
Mr Ben Khor (*Audit Partner, Deloitte & Touche LLP*)
- Shareholders/Proxies/Invitees : As set out in the attendance records maintained by the Company

**CHAIRMAN AND QUORUM**

Mr Francis Tjia, Chairman of the Meeting, welcomed all shareholders present at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company.

As the requisite quorum being present, Chairman called the AGM to order at 2.00 p.m.

**INTRODUCTION**

The Chairman proceeded to introduce the members of the Board of Directors (the “**Board**”), the Sponsor, the Auditors, the Company Secretary, the Polling Agent (In.Corp Corporate Services Pte. Ltd.), the Scrutineer (Gong Corporate Services Pte. Ltd.) and the Investor and Media Relations Support (August Consulting Pte. Ltd.) who were present at the Meeting. The Chairman informed that Mr Steven Petersohn sent his apologies for not being able to attend the Meeting in person and instead participated the Meeting virtually via electronic means.

**NOTICE OF MEETING**

The Chairman informed the Meeting that all pertinent information relating to the proposed Resolutions, as set out in the Notice of AGM dated 2 April 2026, together with the Annual Report for the financial year ended 31 December 2025 (“**FY2025**”), had been sent to all shareholders for the required statutory period. With the consent of the Meeting, the Notice was taken as read.

**POLL VOTING**

The Chairman briefed the shareholders that all the resolutions put forward before the Meeting would be voted upon by way of poll. Gong Corporate Services Pte. Ltd. had been appointed as the Scrutineer and In.Corp Corporate Services Pte. Ltd. had been appointed as the Polling Agent.

The Chairman further shared that all proxy forms lodged had been checked, counted and verified by the Scrutineer and found to be in order. In his capacity as Chairman of the Meeting, he had been appointed as proxy for some shareholders and he would cast their votes in accordance with their specific instructions.

## **QUESTIONS FROM SHAREHOLDERS**

The Chairman informed the shareholders that the Company did not receive any substantial and relevant questions from the shareholders in relation to the business of the AGM as at the deadline of 10 April 2026 for the submission of questions by shareholders in advance of the AGM.

The Chairman then proceeded with the formalities of the Meeting.

## **ORDINARY BUSINESS**

### **1. RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR FY2025**

The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Audited Financial Statements of the Company for FY2025 together with the Directors' Statement and Independent Auditors' Report thereon.

The Chairman invited Shareholders to raise questions on the Directors' Statement and the Audited Financial Statements.

Shareholder A noted the Company's consecutive annual losses and enquired about the Company's plans and its status as a going concern.

The Chairman acknowledged the unsustainable nature of continued losses. He explained that the Company continues to receive support from its financial institutions and from himself as the majority shareholder, which provides sufficient liquidity for current operations. He further noted that the business had been intentionally scaled down, as it was preferable to reduce sales volume rather than incur losses on each sale. While the after-sales service division has also contracted, it remains a key contributor to positive cash flow. The Chairman outlined that the Company's key initiatives include stringent cost control measures and rationalisation of loss-making brands. He also expressed cautious optimism, citing indication of government support in China to moderate price competition, a renewed focus on quality, and constructive engagement with financing partners regarding the rollover of existing facilities. He emphasised that Management remained focused on achieving an eventual turnaround.

The Executive Director and Chief Financial Officer of the Company, Mr Michael Cheung noted a reduction in competitive intensity in the Company's markets following the exit of several dealerships, which has resulted in improved pricing. He also highlighted increased rebate support from BMW, as well as an encouraging pipeline of approximately 40 new locally adapted BMW models expected to be introduced over the next two years. Operationally, he reported that the Group has reduced its headcount by approximately 25% to 30% since its Initial Public Offering (IPO). He added that the Group continues to rationalize loss-making locations as part of its ongoing cost optimising efforts.

Shareholder A further enquired how a potential rights issue would be priced, given the Company's negative equity.

The Chairman responded that investor demand for the sector was low. He explained that the intention would be to price any proposed rights issue in a manner that is fair and attractive, so as to enable existing shareholders to participate. He also noted that an Offer Information Statement was in the process of being prepared and would be issued in due course.

There being no further questions from the shareholders. The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

The Chairman requested the shareholders to cast their votes and the result for Resolution 1 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
384,591,118	384,591,118	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 1 carried.

**IT WAS RESOLVED** that the Audited Financial Statements of the Company for FY2025 together with the Directors' Statement and Independent Auditors' Report thereon be and are hereby adopted.

## 2. RESOLUTION 2 - RE-ELECTION OF MR DAVID LEOW AS DIRECTOR

The Chairman informed the Meeting that Resolution 2 was to approve the re-election of Mr David Leow as a Director of the Company.

There being no questions from the shareholders. The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

The Chairman requested the shareholders to cast their votes and the result for Resolution 2 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
384,591,118	384,591,118	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 2 carried.

**IT WAS RESOLVED** that Mr David Leow be and is hereby re-elected as Director of the Company.

## 3. RESOLUTION 3 - RE-ELECTION OF MR MICHAEL CHEUNG AS DIRECTOR

The Chairman informed the Meeting that Resolution 3 was to approve the re-election of Mr Michael Cheung as a Director of the Company.

There being no questions from the shareholders. The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

The Chairman requested the shareholders to cast their votes and the result for Resolution 3 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
373,690,387	373,690,387	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 3 carried.

**IT WAS RESOLVED** that Mr Michael Cheung be and is hereby re-elected as Director of the Company.

#### 4. RESOLUTION 4 - PAYMENT OF DIRECTORS' FEES FOR FY2025

The Chairman informed the Meeting that Resolution 4 was to approve the payment of Directors' fees amounting up to S\$219,750 for FY2025, to be paid in arrears.

Shareholder A enquired whether the Company would consider paying a portion of directors' fees in shares instead of cash to preserve liquidity.

The Chairman noted the suggestion and responded that the Company had previously explored this approach. He added that Management is actively considering the implementation of such arrangement, subject to relevant approvals.

Shareholder A further noted that the Company's financial statements are presented in Renminbi ("RMB") while the proposed directors' fees are to be paid in Singapore Dollars ("SGD"), leading to an exchange rate difference.

The Chairman responded that the service contracts of the independent directors stipulate that directors' fees are payable in SGD. He explained that the fee levels are determined after taking into account factors including, but not limited to, contribution, effort, time spent, and the responsibilities of the independent directors. Accordingly, the fees are paid in SGD. He also added that the Company's underlying business operations are conducted almost exclusively in RMB.

There being no further questions from the shareholders. The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

The Chairman requested the shareholders to cast their votes and the result for Resolution 4 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
384,591,118	384,591,118	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 4 carried.

**IT WAS RESOLVED** that the payment of Directors' fees amounting up to S\$219,750 for FY2025, to be paid in arrears, be and is hereby approved.

#### 5. RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that Resolution 5 was to re-appoint Messrs Deloitte & Touche LLP as Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.

Shareholder A enquired about the need to retain a Big Four accounting and auditing firm, such as Deloitte & Touche LLP and suggested that appointing a smaller audit firm could result in significant cost saving of approximately 30% to 50%, which would be consistent with the Company's cost-cutting efforts.

The Chairman responded that the decision to retain the current auditor was based on two key considerations. First, given the Company's operational complexity with outlets across multiple cities in China, an auditor with extensive resources and nationwide coverage was essential. Second, maintaining the confidence of the Company's major financial institution partners was critical in the current operating environment, and the appointment of a well-established audit firm supported that confidence. He noted the Company had previously switched from another large audit firm for cost reasons but believed that retaining Deloitte & Touche LLP remained appropriate decision at this time. The Chairman acknowledged the shareholder's comments.

There being no further questions from the shareholders. The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

The Chairman requested the shareholders to cast their votes and the result for Resolution 5 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
384,591,118	384,561,118	99.99	30,000	0.01

Based on the above result, the Chairman declared Resolution 5 carried.

**IT WAS RESOLVED** that Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

## **SPECIAL BUSINESS**

### **6. RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman informed the Meeting that Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Rule 806 of the Catalist Rules of the SGX-ST and the Memorandum and Articles of Association of the Company.

There being no questions from the shareholders. The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

The Chairman requested the shareholders to cast their votes and the result for Resolution 6 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
384,591,118	384,591,118	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 6 carried.

**IT WAS RESOLVED** that pursuant to Rule 806 of the Catalist Rules of SGX-ST and the Memorandum and Articles of Association of the Company, the Directors of the Company be and is hereby authorised and empowered to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options or otherwise issue convertible securities (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while this Resolution was in force,

(the "**Share Issue Mandate**")

provided always that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares

provided that any adjustment(s) in accordance with sub-paragraphs (2)(a) or (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and

in paragraphs (1) and (2) above, "subsidiary holdings" has the meaning given to it in the Catalist Rules of the SGX-ST;

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum and Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

## **7. RESOLUTION 7 - RENEWAL OF THE SHARE PURCHASE MANDATE**

The Chairman informed the Meeting that Resolution 7 was to approve the renewal of the Share Purchase Mandate.

There being no questions from the shareholders. The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

The Chairman requested the shareholders to cast their votes and the result for Resolution 7 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
384,591,118	384,591,118	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 7 carried.

**IT WAS RESOLVED** that:

- (a) the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases through the SGX-ST's trading system, or as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Catalyst Rules of the SGX-ST ("**Off-Market Purchases**"),
- and otherwise in accordance with all other laws and regulations, including but not limited to the Companies Act (as revised) of the Cayman Islands (the "**Cayman Islands Companies Act**"), the Memorandum and Articles of Association of the Company and the rules and regulations of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the conclusion of the next AGM of the Company following the passing of this Resolution or the date by which such AGM is required to be held (whereupon it will lapse, unless renewed at such meeting);
  - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting (if so varied or revoked prior to the next AGM of the Company); or
  - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held as a treasury share and dealt with in accordance with the Cayman Islands Companies Act; and
- (d) the Directors and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any

documents) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution and/or the Share Purchase Mandate.

In this Resolution:

**“Average Closing Price”** means:

- (i) in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during such five Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

**“Closing Market Price”** means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Percentage”** means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Cayman Islands Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered by the capital reduction. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10.0% limit;

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding related or ancillary expenses in respect of the purchase or acquisition such as brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)) to be paid for a Share which will be determined by the Directors, provided that such purchase price shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and

**“Relevant Period”** means the period commencing from the date of the passing of this Resolution and expiring on the conclusion of the next AGM of the Company or the date by which such AGM is required to be held, or the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting, whichever is the earliest, after the date of this Resolution.

**8. RESOLUTION 8 - AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER TCA EMPLOYEE SHARE OPTION SCHEME (“TCA ESOS”)**

The Chairman informed the Meeting that Resolution 8 was to authorise the Directors to offer, grant options and issue shares from time to time under the prevailing TCA ESOS.

Shareholder A enquired about how the option price for TCA ESOS was determined and expressed the view that the option price would not be attractive as an effective incentive for employees.

The Chairman explained that the option price is subject to regulatory limits and is set with reference to the prevailing market price.

In response to the concern raised, the Chairman acknowledged the point. He clarified that, within regulatory constraints, the primary incentive for employees is intended to come from the potential future value of the options, which is driven more by the quantity granted and a recovery in the Company's share price than by the initial discount. The Chairman noted that the grant of options for the current financial year is still under discussion by the Remuneration Committee.

There being no further questions from the shareholders. The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

The Chairman requested the shareholders to cast their votes and the result for Resolution 8 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
59,230,546	59,230,546	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 8 carried.

**IT WAS RESOLVED** that pursuant to the Catalist Rules of the SGX-ST and the Memorandum and Articles of Association of the Company, the Directors of the Company be authorised and empowered to offer and grant options from time to time under the prevailing TCA ESOS and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of share options granted by the Company under TCA ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to TCA ESOS shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required to be held, whichever is earlier.

**CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 2.49 p.m. and thanked everyone for their attendance.

Confirmed as a true record of the proceedings of the meeting

**Francis Tjia**  
Chairman of Meeting