

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

**PROPOSED CHANGE OF AUDITORS FROM PRICEWATERHOUSECOOPERS LLP TO  
DELOITTE & TOUCHE LLP**

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1. The Board of Directors (the “**Board**”) of Trans-China Automotive Holdings Limited (“**Company**”, and together with its subsidiaries, “**Group**”) wishes to announce the Company’s intention to change its auditors (“**Auditors**”) from PricewaterhouseCoopers LLP (“**PwC**”) to Deloitte & Touche LLP (“**Deloitte**”) (the “**Proposed Change of Auditors**”).
2. PwC has been the Group’s external auditor since 23 April 2021. At the last annual general meeting (“**AGM**”) of the Company held on 25 April 2023, shareholders of the Company (“**Shareholders**”) had approved the re-appointment of PwC as Auditors until the conclusion of the next AGM of the Company.
3. As announced by the Company in its condensed interim financial statements for the six months ended 30 June 2023, the Group is of the view that the market conditions remain uncertain, and that the Group will remain prudent in cost management and continue to focus on improving operational efficiency to optimise the utilisation of the resources. Accordingly, as part of the Group’s ongoing efforts to manage its overall business costs and expenses amidst the challenging business and economic climate, the Board, in consultation with the Audit and Risk Committee of the Company, is of the view that it would be an opportune time to review the appointment of the Auditors for alignment with the Group’s current business and audit requirements and to also enable the Group to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit for the Group.
4. The Board, in consultation with the Audit and Risk Committee, having reviewed and deliberated on the proposals submitted by and the suitability of several audit firms, nominated and recommended Deloitte in place of PwC as the Auditors of the Company.
5. Deloitte was selected by the Board, after taking into account, *inter alia*, the Group’s audit requirements, the audit fee proposal, the adequacy of the resources and experience, the audit engagement partner assigned to the audit, the other audit engagements of Deloitte and the credentials, number and experience of supervisory and professional staff to be assigned to the audit of the Group.
6. Based on the foregoing, the Board and the Audit and Risk Committee are of the opinion that Deloitte will be able to fulfill the audit requirements without compromising the standard and effectiveness of the audit of the Company.
7. In view of the above reasons, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders.
8. Pursuant to Rule 712(3) of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST (“**Catalist Rules**”), the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. A circular containing further details of the Proposed Change of Auditors together with the notice of an extraordinary general meeting (“**EGM**”) to be convened by the Company in connection with therewith, will be despatched to Shareholders in due course. If appointed, Deloitte will hold office until the conclusion of the next AGM of the Company.
9. On 24 October 2023, PwC had given their written consent to resign as the Auditors.
10. Deloitte had on 24 October 2023 given their written consent to act as the Auditors, subject to the approval of the Shareholders at the EGM.

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11. In accordance with Rule 712(3) of the Catalist Rules:
- (a) the outgoing Auditors, PwC, via its professional clearance letter dated 24 October 2023, have confirmed that it is not aware of any professional reasons why Deloitte should not accept appointment as Auditors;
  - (b) the Company confirms that there have been no disagreements with PwC on accounting treatments within the last 12 months up to the date of this announcement;
  - (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which have not been disclosed in this announcement;
  - (d) the Company confirms that the reason for the Proposed Change of Auditors is disclosed above. The Proposed Change of Auditors is neither due to any disagreement with PwC nor the dismissal of PwC; and
  - (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Deloitte as its new Auditors.
12. The Board wishes to express their appreciation for the past services rendered by PwC.

**By Order of the Board**

Francis Tjia  
Executive Chairman and Chief Executive Officer  
24 October 2023

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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 Singapore Exchange Securities Trading Limited (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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