OFFER INFORMATION STATEMENT DATED 20 JULY 2026

(Lodged with the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), acting as agent on behalf of the Monetary Authority of Singapore ("**Authority**") on **20 July 2026**)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES (AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled "Definitions" of this offer information statement ("**Offer Information Statement**") issued by Trans-China Automotive Holdings Limited ("**Company**").

The Rights Shares offered are issued by the Company, an entity whose shares are listed for quotation on the Catalist (as defined herein).

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This offer is made in or accompanied by a copy of this Offer Information Statement, together with a copy of each of the Provisional Allotment Letter ("**PAL**"), the Application Form for Rights Shares and Excess Rights Shares ("**ARE**") and the Application Form for Rights Shares ("**ARS**"), which has been lodged with the SGX-ST, acting as agent on behalf of the Authority. Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements in the Catalist Rules (as defined herein), have been complied with. Neither the SGX-ST nor the Authority has, in any way, considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Rights Issue and the Rights Shares being offered for investment.

An application has been made for permission for the Rights Shares to be listed for quotation on the Catalist. A listing and quotation notice has been obtained from the SGX-ST on 6 July 2026 for the listing of and quotation for the Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Shares, the Company and/or its subsidiaries. The Rights Shares will be admitted to the Catalist and the official quotation for the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

Acceptance of applications will be conditional upon the issue of the Rights Shares and upon listing of the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

Notification under Section 309B of the Securities and Futures Act – The provisional allotments of Rights Shares and the Rights Shares are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction.

This Offer Information Statement and its accompanying documents may be accessed on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will **NOT** be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors (as defined herein), and the PAL, in the case of Entitled Scripholders (as defined herein), and a notification containing instructions on how Entitled Shareholders (as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiry of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any Rights Shares, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any Rights Shares, on the basis of this Offer Information Statement.

YOUR ATTENTION IS DRAWN TO THE SECTION ENTITLED "RISK FACTORS" OF THIS OFFER INFORMATION STATEMENT WHICH YOU SHOULD REVIEW CAREFULLY.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Mr. Leong Weng Tuck at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

TRANS CHINA AUTOMOTIVE
耀骅汽车

TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED

(Company Registration No. 306871)
(Incorporated in the Cayman Islands on 18 December 2015)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 530,653,662 NEW ORDINARY SHARES OF PAR VALUE US$0.01 EACH IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES" OR "RIGHTS SECURITIES") AT AN ISSUE PRICE OF S$0.014 FOR EACH RIGHTS SHARE, ON THE BASIS OF NINE (9) RIGHTS SHARES FOR EVERY TEN (10) EXISTING ORDINARY SHARES OF PAR VALUE US$0.01 EACH IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of "nil-paid" Rights Shares	:	31 July 2026 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares	:	6 August 2026 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)
Last date and time for renunciation and payment for the Rights Shares by renouncees	:	6 August 2026 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)
Last date and time for application and payment for Excess Rights Shares	:	6 August 2026 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)

IMPORTANT NOTES

*Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled "**Definitions**" of this Offer Information Statement.*

For Entitled Depositors (which excludes Entitled Scripholders, SRS Investors and investors who hold Shares through finance companies or Depository Agents) and their renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders and their renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877.

As the Company's Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept Rights Shares or to apply for Excess Rights Shares.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their respective SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Transfer Agent and/or the Company will be rejected.

For renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Transfer Agent and/or the Company will be rejected.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to subscribe for or purchase the Rights Shares offered under this Offer Information Statement should, before deciding whether to so subscribe for or purchase the Rights Shares, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares and/or the Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant or other professional adviser before deciding whether to acquire the Rights Shares, purchase any Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue, the provisional allotments of the Rights Shares or the allotment and issuance of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group, or the Sponsor.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or of the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renouncees and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company, the Group and the Sponsor and/or any of their respective directors, officers, employees, agents, representatives or advisers make no representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the Rights Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

The Company, the Group and the Sponsor and/or any of their respective directors, officers, employees, agents, representatives or advisers make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person, other than Entitled Shareholders (and their renouncees and Purchasers) to whom it is despatched by the Company or for any other purpose.

This Offer Information Statement, the Notification, the PAL, the ARE and the ARS may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The electronic dissemination of this Offer Information Statement and the distribution of the Notification and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Sponsor. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

The Sponsor has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it is included in this Offer Information Statement.

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DEFINITIONS

In this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

Entities, Corporations and Agencies

"**Authority**"	:	Monetary Authority of Singapore
"**BMW Brilliance**"	:	BMW Brilliance Automotive Limited
"**BMW China**"	:	BMW China Automotive Trading Limited
"**BMW Distributors**"	:	BMW China and BMW Brilliance
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chongqing Baize**"	:	Chongqing Baize Industrial Co., Ltd. (重慶百澤實業有限公司), a company incorporated in the PRC and a wholly-owned subsidiary of Shenzhen Shangxiantong Enterprise Consulting Management Service Co., Ltd (深圳市尚賢同企業咨詢管理服務有限公司)
"**Company**"	:	Trans-China Automotive Holdings Limited
"**Distributors**"	:	The BMW Distributors, the McLaren Distributor and the Genesis Distributor
"**Genesis Distributor**"	:	Genesis Motor Sales (Shanghai) Co., Ltd
"**Group**"	:	The Company and its subsidiaries
"**McLaren Distributor**"	:	McLaren Automotive Distribution (Shanghai) Company Limited, the general distributor of McLaren automobiles in the PRC
"**MOFCOM**"	:	The PRC Ministry of Commerce, or its predecessor the Ministry of Foreign Trade and Economic Cooperation, as appropriate to the context
"**PBOC**"	:	People's Bank of China
"**SAFE**"	:	The PRC State Administration of Foreign Exchange
"**SAMR**"	:	The PRC State Administration for Market Regulation
"**SAT**"	:	The PRC State Taxation Administration
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Transfer Agent**"	:	In.Corp Corporate Services Pte. Ltd.
"**SIC**"	:	The Securities Industry Council of Singapore
"**Sponsor**"	:	RHT Capital Pte. Ltd.

General

"1Q"	:	The first quarter ended, or as the case may be, ending 31 March
"4S dealership"	:	An authorised dealership store that offers "sales, spare parts, services and surveys", namely, a full range of dealership products and services that include sales of automobiles and spare parts, approved maintenance and repair services and the conduct of customer and market surveys for automobile OEMs. In the PRC, the majority of automobiles are retailed through 4S dealerships
"5S dealership"	:	An authorised dealership store that offers "sales, spare parts, services and surveys" and further incorporates a fifth "S" – Sustainability, which refers to incorporation of environmentally-focused sustainable features and operational practices as a reinforcement of the dealership's corporate commitment to environmentally friendly processes, building design, engineering and construction
"Accepted Electronic Service"	:	Has the meaning ascribed to it in paragraph 1.3 of Appendix II to this Offer Information Statement
"after-sales services"	:	Automobile-related services consisting primarily of maintenance and repair services and sale of automobile parts and accessories provided after the sale of an automobile
"after-sales service centre"	:	Dedicated service centre that provides after-sales services, which include maintenance and repair services and sale of automobile parts and accessories
"ARE"	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"ARS"	:	Application and acceptance form for Rights Shares to be issued to Purchasers
"ATM"	:	Automated teller machine
"automobile agency services"	:	Assisting and facilitating customers in applying for automobile registration, introducing automobile financing and insurance, and securing extension of warranty policies
"automobile brand"	:	A brand of automobiles
"automobile OEM"	:	A manufacturer and distributor of automobiles
"Automobile Sales Measures"	:	Has the meaning ascribed thereto in the section entitled "Risk Factors" of this Offer Information Statement
"BEV"	:	A pure electric vehicle in which only the battery provides the energy supply and only the electromotor provides power to drive the vehicle forward
"BMW"	:	The brand of BMW automobiles

"Board"	:	The board of Directors of the Company as at the date of this Offer Information Statement
"business day"	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Transfer Agent are open for business in Singapore
"BVI"	:	British Virgin Islands
"Catalist"	:	The Catalist board of SGX-ST, the sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, supplemented or modified from time to time
"Cayman Islands Companies Act"	:	The Companies Act (as revised) of the Cayman Islands, as amended, supplemented or modified from time to time
"Changsha Genesis Dealership"	:	The Genesis dealership owned and operated by Changsha Yaohua Genesis Automobile Sales and Services Co., Ltd (長沙耀驊捷賽汽車銷售服務有限公司) in Changsha
"China 6 Standard"	:	Has the meaning ascribed thereto in the section entitled "Risk Factors" of this Offer Information Statement
"Chongqing BMW Dealership"	:	The BMW 5S dealership owned and operated by Chongqing Qingdebao Automobile Sales and Services Co., Ltd (重慶市慶德寶汽車銷售服務有限公司) in Chongqing
"Chongqing Property"	:	The property owned by Chongqing Baize at No. 121 Tongjiang Road, Nan'an District, Chongqing (重慶市南岸區通江大道121號)
"Closing Date"	:	(a) 6 August 2026 at 5.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Transfer Agent; or (b) 6 August 2026 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance and/or excess application and payment, renunciation and payment of the Rights Shares under the Rights Issue through an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service
"Code"	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"Companies Ordinance"	:	Has the meaning ascribed thereto in the section entitled "Risk Factors" of this Offer Information Statement

"**COVID-19**"	:	Coronavirus Disease 2019
"**CPF**"	:	Central Provident Fund
"**CPF Funds**"	:	CPF investible savings
"**CPF Investment Account**"	:	An account opened by a member of CPF with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**DCS**"	:	Direct Crediting Service
"**dealership**"	:	A business which is authorised to sell the products of a single brand of automobiles. A dealership is typically engaged in the sale of new automobiles and pre-owned automobiles as well as provision of after-sales services, which include maintenance and repair services, sale of automobile parts and accessories, and automobile agency services, which include related registration and administration for the provision of financing and insurance services
"**dealership agreement**"	:	An agreement entered into with an automobile OEM which grants rights to operate a dealership or showroom (as the case may be) to sell automobiles manufactured and distributed by the relevant automobile OEM, and rights to receive supply of new automobiles and automobile parts and accessories
"**Directors**"	:	The directors of the Company as at the date of this Offer Information Statement
"**EIT Law**"	:	Has the meaning ascribed thereto in the section entitled "Risk Factors" of this Offer Information Statement
"**Electronic Applicant**"	:	Has the meaning ascribed to it in Appendix IV to this Offer Information Statement
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
"**Entitled Depositors**"	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents

"**Entitled Scripholders**"	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Transfer Agent valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Transfer Agent with addresses in Singapore for the service of notices and documents
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders
"**ESOS Options**"	:	The share options granted under the TCA Employee Share Option Scheme
"**Excess Rights Shares**" or "**Excess Rights Securities**"	:	The provisional allotments of Rights Shares, which are available for application by Entitled Shareholders, subject to the terms and conditions in the ARE, this Offer Information Statement and the Memorandum and Articles of Association of the Company, comprising Rights Shares not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or Purchasers, together with any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and the Memorandum and Articles of Association of the Company
"**Executive Directors**"	:	The executive Directors of our Company as at the date of this Offer Information Statement, unless otherwise stated
"**Executive Officers**"	:	The executive officers of the Group as at the date of this Offer Information Statement, unless otherwise stated
"**Existing Issued Share Capital**"	:	Has the meaning ascribed thereto in the section entitled "Summary of the Principal Terms of the Rights Issue" of this Offer Information Statement
"**Foreign Purchasers**"	:	Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Transfer Agent, as the case may be, addresses in Singapore for the service of notices and documents
"**Foreign Shareholders**"	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Transfer Agent, as the case may be, addresses in Singapore for the service of notices and documents
"**Foshan BMW Dealership**"	:	The BMW 4S dealership owned and operated by Foshan Shenbao Automobile Sales and Services Co., Ltd (佛山市珅寶汽車銷售服務有限公司) in Foshan, Guangdong

"Foshan Genesis Dealership"	:	The Genesis dealership owned and operated by Foshan Yaohua Genesis Automobile Sales and Services Co., Ltd (佛山耀驊捷賽汽車銷售服務有限公司) in Foshan, Guangdong
"Genesis"	:	The brand of Genesis automobiles
"Guangzhou BMW Dealership"	:	The BMW 4S dealership owned and operated by Guangzhou Changbao Automobile Sales and Services Co., Ltd (廣州市昌寶汽車銷售服務有限公司) in Guangzhou, Guangdong, which was converted to the Guangzhou BMW Service Centre on 28 September 2025
"Guangzhou BMW Service Centre"	:	The BMW service centre owned and operated by Guangzhou Changbao Automobile Sales and Services Co., Ltd (廣州市昌寶汽車銷售服務有限公司) in Guangzhou, Guangdong, which ceased operations on 30 June 2026
"Guangzhou Genesis Dealership"	:	The Genesis dealership owned and operated by Guangzhou Yaohua Genesis Automobile Sales and Services Co., Ltd (廣州耀驊捷賽汽車銷售服務有限公司) in Guangzhou, Guangdong
"Guangzhou McLaren Showroom"	:	The McLaren showroom owned and operated by Guangzhou Ruisheng Automobile Sales and Services Co., Ltd (廣州市銳盛汽車銷售服務有限公司) in Guangzhou, Guangdong
"HK Corporate Secretarial Irregularities"	:	Has the meaning ascribed thereto in the section entitled "Risk Factors" of this Offer Information Statement
"Issue Price"	:	The issue price of the Rights Shares, being S$0.014 for each Rights Share
"Last Traded Price"	:	Has the meaning ascribed thereto in the section entitled "Summary of the Principal Terms of the Rights Issue" of this Offer Information Statement
"Latest Practicable Date"	:	16 July 2026, being the latest practicable date prior to the lodgement of this Offer Information Statement
"LPS"	:	Loss per Share
"LQN"	:	The listing and quotation notice obtained from the SGX-ST on 6 July 2026 for the listing of and quotation for the Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements
"Management"	:	The management of the Company
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Maximum Scenario Existing Issued Share Capital"	:	Has the meaning given to it in paragraph 1 of Part 3 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement

"Maximum Share Capital Scenario"	:	Has the meaning given to it in paragraph 1 of Part 3 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"Minimum Share Capital Scenario"	:	Has the meaning given to it in paragraph 1 of Part 3 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"McLaren"	:	The brand of McLaren automobiles
"Memorandum and Articles of Association"	:	The Memorandum of Association and Articles of Association of the Company, as amended, modified or supplemented from time to time
"NAV"	:	Net asset value
"Net Proceeds"	:	The estimated net proceeds from the Rights Issue, after deducting estimated expenses of approximately S$170,000, being approximately S$7.26 million
"NEV"	:	New energy vehicle, which refers to vehicles that are partially or fully powered by electricity, which include BEVs and PHEVs
"Notification"	:	The notification dated 20 July 2026 containing instructions on how Entitled Shareholders and Purchasers can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 of Singapore
"NRIC"	:	National Registration Identity Card
"NDRC"	:	Has the meaning ascribed thereto in the section entitled "Risk Factors" of this Offer Information Statement
"Octo Holdings"	:	Octo Holdings Limited
"Offer Information Statement"	:	This offer information statement issued by the Company in respect of the Rights Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority in connection with the Rights Issue
"PAL"	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
"Participating Banks"	:	Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited

"PHEV"	:	A vehicle which combines a gasoline or diesel engine with an electric motor and a large battery that can be recharged by plugging it into an electrical outlet or electric vehicle charging station
"pre-owned automobile"	:	A pre-owned automobile which has one (1) or more prior owners
"premium"	:	Automobile brands which carry automobiles each priced between RMB300,000 to RMB1,000,000 on average and which comprise brands such as BMW, Audi, Mercedes-Benz, Alfa Romeo, Jaguar, Land Rover, Lexus, Cadillac, NIO and Tesla
"Previous Rights Issue"	:	Has the meaning given to it in paragraph 8(c) of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"PRC"	:	People's Republic of China
"Principal PAL"	:	Has the meaning ascribed to it in paragraph 3 of Appendix III to this Offer Information Statement
"Purchasers"	:	Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system
"Purposes"	:	Has the meaning ascribed to it in paragraph 5.7 of Appendix II to this Offer Information Statement
"Record Date"	:	5.00 p.m. on 20 July 2026, being the time and date at and on which the Register of Members and Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue and, in the case of Entitled Depositors, at and on which their provisional allotments under the Rights Issue were determined
"Register of Members"	:	Register of members of the Company
"Relevant Particulars"	:	Has the meaning ascribed to it in Appendix IV to this Offer Information Statement
"Relevant Parties"	:	Has the meaning ascribed to it in Appendix IV to this Offer Information Statement
"Relevant Persons"	:	Has the meaning ascribed to it in paragraph 5.7 of Appendix II to this Offer Information Statement
"Relevant PRC Subsidiaries"	:	Has the meaning ascribed thereto in the section entitled "Risk Factors" of this Offer Information Statement
"Rights Issue"	:	The renounceable non-underwritten rights issue by the Company of up to 530,653,662 Rights Shares at the Issue Price, on the basis of nine (9) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded

"**Rights Issue Announcement**"	:	The announcement issued by the Company on 5 June 2026 in relation to the Rights Issue
"**Rights Shares**" or "**Rights Securities**"	:	Up to 530,653,662 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a "**Rights Share**" or a "**Rights Security**"
"**SAFE Circular 7**"	:	Has the meaning ascribed thereto in the section entitled "Risk Factors" of this Offer Information Statement
"**SAT Circular No. 82**"	:	Has the meaning ascribed thereto in the section entitled "Risk Factors" of this Offer Information Statement
"**Securities Account**"	:	A securities account maintained by a Depositor with the CDP but does not include securities sub-accounts maintained with a Depository Agent
"**Securities and Futures Act**"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"**SGXNET**"	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term "**Shareholders**" shall, in relation to such Shares held by CDP and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
"**Shares**"	:	Ordinary shares of par value US$0.01 each in the capital of the Company
"**Shenzhen BMW Dealership**"	:	The BMW 5S dealership owned and operated by Shenzhen Chuangfengbao Automobile Sales and Services Co., Ltd (深圳市創豐寶汽車銷售服務有限公司) in Shenzhen, Guangdong
"**Shenzhen Pingshan Service Centre**"	:	The service centre owned and operated by Shenzhen Chuangfengbao Automobile Sales and Services Co., Ltd (深圳市創豐寶汽車銷售服務有限公司) in Shenzhen, Guangdong
"**showroom**"	:	A showroom refers to a space where automobiles are displayed for sale, and which may come with additional automobile agency services such as referrals for automobile financing, referrals for insurance and car registration agency services
"**Split Letters**"	:	Has the meaning ascribed to it in paragraph 3 of Appendix III to this Offer Information Statement
"**SRS**"	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003 of Singapore, as amended, supplemented or modified from time to time
"**SRS Approved Banks**"	:	Approved banks in which SRS Investors hold their respective SRS accounts

"**SRS Funds**"	:	Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS
"**SRS Investors**"	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
"**Steps**"	:	Has the meaning ascribed to it in Appendix IV to this Offer Information Statement
"**Subscription Intent**"	:	Has the meaning given to it in paragraph 1(f) of Part 10 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
"**TERP**"	:	Has the meaning ascribed thereto in the section entitled "Summary of the Principal Terms of the Rights Issue" of this Offer Information Statement
"**Transaction Record**"	:	Has the meaning ascribed to it in Appendix IV to this Offer Information Statement
"**ultra-premium**"	:	Automobile brands which carry automobiles each priced above RMB1,000,000 on average and which comprise brands such as McLaren, Lotus, Porsche, Ferrari, Lamborghini, Maserati, Aston Martin, Bentley and Rolls-Royce

Currencies, Units and Others

"**1H**"	:	The six-month financial period ended or ending 30 June
"**FY**"	:	The financial year ended or ending 31 December
"**HKD**"	:	Hong Kong dollars, the lawful currency of Hong Kong
"**RMB**"	:	Renminbi, the lawful currency of the PRC
"**S$**"	:	Singapore dollars, being the lawful currency of the Republic of Singapore
"**US$**"	:	United States of America dollars, being the lawful currency of the United States of America
"**%**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Offer Information Statement, the PAL, the ARE and the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the PAL, the ARE and the ARS.

The words "**written**" and "**in writing**" include any means of visible reproduction.

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date, and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Cayman Islands Companies Act, the Companies Act, the Securities and Futures Act, the Catalist Rules, the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Cayman Islands Companies Act, the Companies Act, the Securities and Futures Act, the Catalist Rules, the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any discrepancies in the figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

Any reference to announcements of or by the Company in this Offer Information Statement, the PAL, the ARE and the ARS includes announcements of or by the Company posted on the website of the SGX-ST at https://www.sgx.com/securities/company-announcements.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of provisional allotment : Nine (9) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date.

Number of Rights Shares : As at the Latest Practicable Date, the Company has an issued share capital of 589,615,183 Shares ("**Existing Issued Share Capital**") which are all fully paid-up, and the Company does not hold any treasury shares. As at the Latest Practicable Date, there are 4,000,000 outstanding ESOS Options which may be exercised on or prior to the Record Date. Save for the ESOS Options which remain outstanding, the Company has no outstanding convertible securities.

Accordingly, based on the Existing Issued Share Capital:

(a) under the Minimum Share Capital Scenario, the Company will allot and issue up to 530,653,662 Rights Shares under the Rights Issue; and

(b) under the Maximum Share Capital Scenario, the Company will allot and issue up to 534,253,662 Rights Shares under the Rights Issue.

Issue Price : S$0.014 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price of S$0.014 for each Rights Share represents:

(a) a discount of approximately 36.36% to the closing price of S$0.022 per Share on the Catalist on 5 June 2026 (being the last Market Day on which the Shares were traded on the Catalist immediately prior to the release of the Rights Issue Announcement) (the "**Last Traded Price**"); and

(b) a discount of approximately 23.12% to the theoretical ex-rights price ("**TERP**")[1] of approximately S$0.018 per Share based on the Last Traded Price.

The Issue Price and the discount have been determined taking into account, amongst others, the historical trading price of the Shares and the prevailing market conditions (being general economic, interest rate, market sentiments and prevailing uncertainties).

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1 TERP of each Share is calculated based on the following formula, assuming completion of the Rights Issue:

$$\text{TERP} = \frac{\text{Market capitalisation of the Company based on the Last Traded Price} + \text{gross proceeds from the Rights Issue}}{\text{Number of Shares after completion of the Rights Issue}}$$

Status of the Rights Shares	The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issuance, rank *pari passu* in all respects with the then existing fully paid issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or after the date of issue of the Rights Shares. For this purpose, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered with the Company, the Share Transfer Agent, or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.
Eligibility to participate in the Rights Issue	Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement.
Listing of the Rights Shares	The Company has on 6 July 2026 obtained the LQN from the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The LQN from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Shares, the Company and/or its subsidiaries.
Trading of the Rights Shares	Upon the listing of and quotation for the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares.
Non-underwritten	The Rights Issue is not underwritten. The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds and that the Company will look into alternative sources of funding to raise further funds if required based on the Board's assessment. Given that there is no minimum amount that must be raised from the Rights Issue and taking into consideration the Subscription Intent and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission, the Company has decided to undertake the Rights Issue on a non-underwritten basis. The details of the Subscription Intent are set out in paragraph 1(f) of Part 10 of this Offer Information Statement.
Acceptance, excess application and payment procedures	Please refer to Appendices II to IV to this Offer Information Statement, and the accompanying PAL, ARE or ARS.
Use of CPF Funds	As the Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept or purchase the provisional allotments of Rights Shares or to apply for Excess Rights Shares.
Use of SRS Funds	SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the respective SRS Approved Banks, using monies standing to the credit of their

		respective SRS accounts. Such SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) using SRS monies must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf. For the avoidance of doubt, SRS Funds may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies standing to the credit of their respective SRS accounts.
Governing law	:	Laws of the Republic of Singapore

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Last day Shares trade cum-rights	:	16 July 2026
Shares trade ex-rights	:	17 July 2026 from 9.00 a.m.
Record Date	:	20 July 2026 at 5.00 p.m.
Date of lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority	:	20 July 2026
Despatch of the Notification to the Entitled Shareholders (together with the ARE or the PAL, as the case may be)	:	23 July 2026
Commencement of trading of "nil-paid" Rights Shares	:	23 July 2026 from 9.00 a.m.
Last date and time for splitting Rights Shares	:	31 July 2026 at 5.00 p.m.
Last date and time for trading of "nil-paid" Rights Shares	:	31 July 2026 at 5.00 p.m.
Last date and time for acceptance and payment for the Rights Shares(1)	:	6 August 2026 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of a Participating Bank or an Accepted Electronic Service)
Last date and time for acceptance and payment for the Rights Shares by renouncees(1)	:	6 August 2026 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of a Participating Bank or an Accepted Electronic Service)
Last date and time for application and payment for Excess Rights Shares(1)	:	6 August 2026 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of a Participating Bank or an Accepted Electronic Service)
Expected date for issuance of Rights Shares	:	13 August 2026
Expected date for crediting of Rights Shares	:	17 August 2026
Expected date for the listing and commencement of trading of Rights Shares	:	17 August 2026 from 9.00 a.m.
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	17 August 2026

Note:

(1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent, where applicable. Such investors will receive notification letter(s) from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance companies and/or Depository Agents. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Transfer Agent

and/or the Company will be rejected.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 17 July 2026 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at https://www.sgx.com/securities/company-announcements.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights Issue, a Shareholder must be an Entitled Shareholder and not be a person to whom it is unlawful to send this Offer Information Statement, the Notification, or its accompanying documents (including the PAL, ARE and the ARS) or make an invitation under the Rights Issue.

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Notification, together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Transfer Agent, as the case may be. Printed copies of this Offer Information Statement will not be despatched to Entitled Shareholders, but may be accessed on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.

Entitled Depositors who do not receive the Notification and/or the AREs may obtain them from CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. during the period from the date on which the Rights Issue commences up to the Closing Date.

Entitled Scripholders who do not receive the Notification and/or the PALs may obtain them from the Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, on Mondays to Fridays from 9.00 a.m. to 5.30 p.m., during the period from the date on which the Rights Issue commences up to the Closing Date.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for the Rights Shares and as to the validity, form and eligibility (including time of receipt) of any PAL, ARE, or ARS are or will be determined by the Board in its sole discretion. The Board's determination as to whether a person is an Entitled Shareholder and as to whether or when a PAL, an ARE or an ARS is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the Catalist during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renouncees) shall be entitled to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue.

All dealings in, and transactions of, the provisional allotments of Rights Shares through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the Catalist.

(a) Entitled Depositors

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors should note that any request to CDP to update their records or effect any change in address should have reached CDP at 4 Shenton Way, #02-02, SGX Centre 2, Singapore 068804 not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

(b) Entitled Scripholders

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Transfer Agent. Entitled Scripholders should note that any request to the Share Transfer Agent to update their records or to effect any change in address should have reached the Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

For Entitled Depositors (which excludes SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The acceptance of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through (i) the respective finance company and/or Depository Agent, for investors who hold Shares through a finance company and/or Depository Agent; and (ii) the relevant SRS Approved Bank, for SRS Investors. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, Electronic Applications for Rights Shares at any ATMs of Participating Banks or Accepted Electronic Services, the Share Transfer Agent and/or the Company will be rejected.

Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Transfer Agent.

Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' provisional allotments of the Rights Shares and such fractional entitlements will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be used to satisfy Excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will not make any issuance and allotment of any Rights Shares or Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the SGX-ST, acting as agent of the Authority, in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The electronic dissemination of this Offer Information Statement and the distribution of the Notification and its accompanying documents, and the purchase, exercise of or subscription for provisional allotments of the Rights Shares and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares will **NOT** be offered to and this Offer Information Statement, the Notification and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders or into any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

This Offer Information Statement, the Notification and its accompanying documents will also NOT be despatched or disseminated to the Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him. For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of the provisional allotments of Rights Shares and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

The Company reserves the right to reject any acceptances of the Rights Shares and (if applicable) any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company further reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) of the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

The Company will not be making arrangements for the provisional allotments of Rights Shares, which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the Catalist (for purposes of applying the Net Proceeds from such sales for distribution to Foreign Shareholders). Entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders will, if practicable, be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for or purchase any Rights Shares unless such offer, invitation or solicitation

could lawfully be made without violating any regulation or legal requirements in those territories.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

3. USE OF SRS FUNDS AND HOLDINGS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct their respective SRS Approved Banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Transfer Agent and/or the Company will be rejected. For the avoidance of doubt, monies in the SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

Investors who hold Shares through a finance company and/or Depository Agent will need to instruct their respective finance company and/or Depository Agent to accept the provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Investors who hold Shares through a finance company and/or Depository Agent are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date.

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

On 6 July 2026, the Company obtained the LQN from the SGX-ST for the listing of and quotation for up to 530,653,662 Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The LQN granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Shares, the Company and/or its subsidiaries.

The listing of the Rights Shares on the Catalist will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with CDP" and the "Terms and Conditions for CDP to act as Depository for the Rights Shares", as the same may be amended from time to time. Copies of the above are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (in the case of Entitled Scripholders only) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renouncees who wish to accept their provisional allotment of Rights Shares and (in the case of Entitled Scripholders only) apply for Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued physical share certificates for the Rights Shares allotted to them in their own names and (if applicable) the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be sent to Entitled Scripholders **by ordinary post at their own risk** but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) of the Company or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the Catalist, must deposit his share certificate(s) with CDP, together with the duly stamped and executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. TRADING OF ODD LOTS

Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Following the Rights Issue, Entitled Depositors who wish to trade all or part of their provisional allotment of Rights Shares on the Catalist during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share, during the provisional allotments trading period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the Catalist. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Catalist will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid. There is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

4. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers, executives or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar other words. However, these words are not the exclusive or exhaustive means of identifying forward-looking statements. All statements regarding the Group's expected financial position and performance, operating results, business strategies, future plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group's revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual and/or future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sponsor nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as expected, expressed or implied in those statements.

Further, the Company and its Directors, officers, executives and employees, and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, in the event that the Company becomes aware of new developments, events or circumstances that have arisen after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority but before the Closing Date of the Rights Issue, and that is materially adverse from the point of view of an investor of the Shares and/or the Rights Shares or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same on the SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies, including the Company.

Pursuant to the Code, except with the SIC's consent, where:

(a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights in the Company; or

(b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1.0% of the voting rights of the Company,

such person is required to make a mandatory general offer for all the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of the Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares, should consult the SIC and/or their professional adviser(s) immediately.

Rule 820(2) of the Catalist Rules provides that the SGX-ST may permit an issuer to scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing such Shareholder in a position of incurring a mandatory general offer obligation for the shares not already owned, controlled or agreed to be acquired by him pursuant to Rule 14 of the Code as a result of other Shareholders not taking up their entitlements of the Rights Issue fully.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares and/or applications for the Excess Rights Shares by any Entitled Shareholder to avoid placing the relevant Entitled Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Entitled Shareholders not taking up their provisional allotments of the Rights Shares fully or partly.

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares and/or Rights Shares.

This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. See the section "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

Our business is affected by prolonged industry turbulence which may threaten our viability despite the Rights Issue

The automobile industry in the PRC has undergone significant transformation in recent years. This shift has been characterised by intense price competition, steep discounting and an oversupply due to considerable overcapacity in production. Additionally, a surplus of automotive start-ups, abundance of brands and extensive local government support and financing for manufacturers lacking commercial viability have contributed to a highly volatile and competitive market environment.

A key development in the PRC automobile industry has been the rapid rise of NEVs, driven by both consumer and industry factors. On the consumer front, the adoption of NEVs has been encouraged by local government policies, subsidies and the increasing sophistication of NEV features. From an industry perspective, government grants have accelerated technological advancements, enabling domestic manufacturers to outpace foreign competitors. This, in turn, led to an aggressive, though ultimately unsustainable, expansion of manufacturing capacity in anticipation of demand that did not fully materialise as the PRC's post-COVID-19 economy remained subdued. The resulting supply glut triggered an ongoing intense price war that started in 2023, which has had a pronounced adverse impact on the industry. Looking ahead, market competition is expected to remain intense, with many PRC NEV brands continuing to gain both domestic and global market share due to their affordability and advanced technological features.

Furthermore, the broader macroeconomic environment has presented further challenges. The economic slowdown, exacerbated by an ongoing real estate crisis, has resulted in heightened consumer pessimism and restrained discretionary spending. As a result, consumers have become increasingly reluctant to pay a premium for foreign luxury automobile brands, particularly as local mass-market NEV brands have saturated the market with substantial discounts and advanced technological features at no additional cost. Consequently, sales volumes for new vehicles declined across all foreign luxury brands in the PRC in 2024 and 2025, with BMW experiencing the most significant decrease.

In light of these circumstances, the operating environment has remained exceedingly challenging for the Group, resulting in financial losses for FY2023, FY2024 and FY2025. Protracted industry headwinds, intensified price competition and continued softness in consumer sentiment across the PRC's automotive market exerted sustained pressure on dealership economics, particularly within the premium car market. Following the completion of the Rights Issue, there can be no assurance that additional capital raising will not be required, nor can the Company guarantee a successful turnaround in its performance post-Rights Issue.

Our business is reliant on our dealership agreements with the automobile OEMs for the rights to operate our dealerships and showrooms and for our supply of new automobiles and automobile parts and accessories

We rely on the automobile OEMs for the rights to operate our dealerships and showrooms and for the supply of new automobiles and automobile parts and accessories. For example, in respect of our BMW dealerships, our rights to operate the dealerships and the supply of new automobiles and spare parts are governed by the dealership agreements we entered into with the BMW Distributors.

All our dealership agreements must generally be renewed periodically and typically have a term of three (3) years. Our dealership agreements, along with their respective expiry dates, are as follows:

S/N	Dealership Agreement	Expiry Date
1.	Foshan BMW Dealership	31 December 2027
2.	Shenzhen BMW Dealership	31 December 2026
3.	Chongqing BMW Dealership	31 December 2026
4.	Guangzhou Genesis Dealership	7 January 2029
5.	Changsha Genesis Dealership	14 January 2029
6.	Foshan Genesis Dealership	18 June 2028

The Distributors with whom we have existing dealership agreements have the right to terminate such agreements with written notice to the Company for a variety of reasons, including the loss of use of the properties on which our dealerships or showrooms are located.

Whilst there have not been past incidents of the Group facing difficulties in the renewal of our dealership agreements, there can be no assurance that we will in the future be able to renew our dealership agreements on a timely basis, on commercially acceptable terms, or at all, or that our dealership agreements will not be terminated by the Distributors for various reasons, including changing their business strategies or taking direct control of the retail distribution of their automobiles in the PRC.

Moreover, there can be no assurance that our dealerships will consistently retain their status as 4S dealership or 5S dealership stores. Certain dealerships may be converted into after-sales service centres in response to evolving commercial and strategic considerations. For example, the Guangzhou BMW Dealership was converted into the Guangzhou BMW Service Centre on 28 September 2025. The conversion was undertaken due to underperformance and sustained losses at the location, as detailed below.

Guangzhou BMW Dealership	FY2023	FY2024	FY2025
	RMB' million	RMB' million	RMB' million
Revenue	646.6	508.0	283.7
Gross profit (loss)	5.8	(12.3)	(11.8)
Profit (loss) before tax	(8.0)	(11.7)	(24.1)

In addition, both the Changsha Genesis Dealership and the Guangzhou Genesis Dealership were converted from 4S dealerships to "Boutique Plus" stores, a brand designation by our manufacturing partner to denote smaller but more efficient dealerships to service our customers. These smaller locations will allow us to save on rental and staffing costs.[2]

There can be no assurance that the automobile OEMs will not make any decision to restrict, limit or reduce the number of dealerships and/or showrooms available to us as part of any change in their future

[2] For further details, please refer to the Company's announcement dated 6 November 2025.

strategies. Whilst we have not faced an incident of an automobile OEM making such a decision previously and no restrictions on diversifying to other premium and ultra-premium automobile brands are provided for in our existing dealership agreements, the Group's existing dealership agreements do not restrict us from working with new automobile brands and/or acquiring or setting up other dealerships and showrooms, although there are restrictions on the sale of other automobile OEM products such as vehicles at the relevant dealership or showroom to which the dealership agreement relates. Nevertheless, there is no assurance that the automobile OEMs will not in the future decide to restrict, limit or reduce the number of dealerships and/or showrooms they allow us to operate, or fail to renew or terminate our dealership agreements, or upon renewal of the dealership agreements seek to negotiate for the introduction of new terms which will have the effect of restricting us from working with new automobile brands and/or acquiring or setting up other dealerships and showrooms. If any of the foregoing events occur, our results of operations, financial condition and growth prospects may be materially and adversely affected.

Further, the Group faces issues of non-compliance with designated land usage in relation to properties on which certain of our dealerships and showrooms are located, which may result in confiscation of such properties by the PRC governmental authorities or imposition of penalties by the PRC governmental authorities on the Group. Each of the BMW dealership agreements and the McLaren dealership agreements contain provisions which provide either the BMW Distributors or the McLaren Distributor (as the case may be) with a right to terminate the agreement in the event that the Group loses our right to the premises over which the relevant dealership or the showroom is located. As such, any confiscation of the relevant properties resulting from the land use issues mentioned may potentially entitle the relevant Distributor to terminate the relevant dealership agreements between the Distributor and the Group, which amongst others will result in the Group's inability to continue with our dealership operations for the relevant dealership, and such a loss of business operations may in turn trigger events of default under our financing arrangements. Whilst the Group has not previously experienced a confiscation of any of the properties we occupy, there is no assurance that this will not occur in the future or result in the aforementioned adverse consequences. If any of the foregoing occurs, this may potentially result in a material adverse effect on our business, results of operations, financial position and growth prospects. For further details, please refer to the sections entitled "Risk Factors – Risks Relating to the Group's Business and Industry – The Group may not have valid titles or rights to use certain properties and the required permits for construction, development and carrying out of our business operations on certain properties occupied by us" of this Offer Information Statement.

Our revenue from sales of new automobiles is substantially dependent on the BMW brand

Our revenue from sales of new automobiles is substantially concentrated in a single brand relationship. Revenue from our sales of new BMW automobiles accounted for approximately 83.3%, 79.4%, and 76.5% of our total revenue for FY2023, FY2024 and FY2025 respectively, representing the predominant source of our new automobile sales revenue across all periods. By contrast, our sales of new McLaren automobiles accounted for approximately 1.9%, 0.7%, and 0.5% of our total revenue for FY2023, FY2024 and FY2025 respectively, while revenue from our sales of new Genesis automobiles accounted for approximately 0.2%, 0.4%, and 0.5% of our total revenue for FY2023, FY2024 and FY2025 respectively. Accordingly, the Group's new automobile sales revenue is dependent on our dealership with BMW, and any adverse development affecting the BMW Distributors, the BMW brand, or the demand for BMW automobiles would have a material adverse effect on our business.

Our BMW automobiles are supplied by the BMW Distributors, our McLaren automobiles are supplied by the McLaren Distributor, and our Genesis automobiles are supplied by the Genesis Distributor. Given our substantial dependence on the BMW brand, any termination or non-renewal of our arrangements with the BMW Distributors would have a material adverse effect on our business. Whilst we have not faced previous instances of the BMW Distributors, the McLaren Distributor, the Genesis Distributor and/or any of their subsidiaries or divisions terminating or not renewing their arrangements with the Group, if this occurs in the future, particularly in respect of our arrangements with the BMW Distributors, and in the event we are unable to find alternative brands of automobiles for distribution, our business, results of operations, financial position and growth prospects may be materially and adversely affected.

The success of our business significantly depends on the automobile OEMs

As our new automobile and automobile parts and accessories sales account for a substantial portion of our revenue, we are significantly dependent on the automobile OEMs in several aspects. Automobile OEMs may act in a manner or be subject to events that in turn could cause us to incur costs and expenses or experience delivery delays. As a result, our business, results of operations, financial position and growth prospects may be materially and adversely affected. The success of our business depends on the products and support of the automobile OEMs in relation to, among other things:

(a) Supply of high-quality and popular new automobiles and automobile parts and accessories

Our new automobile sales are influenced by the automobile OEMs' abilities to anticipate changes in consumer tastes, preferences and requirements, including those driven by cultural or environmental changes, and to manufacture and deliver to us in sufficient quantities and on a timely basis, at a desirable mix of high-quality and price-competitive new automobiles and automobile parts and accessories to sell to our customers.

The automobile OEMs may be affected by a variety of factors, including economic downturns or recessions, increase in interest rates, poor product mix and/or unappealing design, or decline in brand reputation, resulting in a change in demand for their automobiles or automobile parts and accessories. The automobile OEMs may also alter their annual output due to reasons mentioned above, thus altering the supply of new automobiles or automobile parts and accessories to all their BMW dealerships and McLaren showrooms, including us. The automobile OEMs may also fail to supply us with the automobiles we expect to receive under our allocated sales quota. If the automobile OEMs are materially affected and their ability to design, market or manufacture new automobiles or automobile parts and accessories are impacted, or if the automobile OEMs are not able to anticipate changes in consumer tastes, preferences and requirements and/or deliver to us insufficient quantities, or decide unilaterally to alter the supply of new automobiles and automobile parts and accessories to us, or if the automobile OEMs for any reason fail to maintain their brand reputation or goodwill or the quality of the automobiles they manufacture and distribute, our business operation will be disrupted and our results of operations, financial condition and growth prospects may be materially and adversely affected.

(b) Product defects and automobile recalls

The automobile OEMs may be adversely affected by product defects. Several automobile OEMs have experienced large scale recalls of certain types of automobiles in the global market due to product defects discovered. We cannot assure you that such product defects will not materially and adversely affect our revenue and results of operations in the future. The Group has experienced over 51 instances of automobile recalls during FY2023, FY2024 and FY2025 which relate to product defects in the automobiles, and there is no assurance that there will not be future automobile recalls affecting the automobile OEMs or the automobile models we sell. Under our dealership agreements, we are generally obliged to bear our communication, administrative and management expenses relating to a recall and proactively reach out to the end customers to inform them of the same and to return the automobiles. All other reasonable costs incurred by us such as the labour costs expended by us in repairing the automobiles and the costs of the automobile parts and accessories which the automobiles are to be repaired with are borne by the automobile OEMs.

Our customers' confidence in the quality and safety of the automobiles may be impaired due to such product defects which may have an adverse effect on the automobile OEMs and the Group's reputation. As a result, any product defects (which are subsequently made known to the customers through recalls or otherwise) may lead to cancellation of orders placed by our customers and drop in demand for our automobiles, which in turn may materially and adversely affect our results of operations and financial position. There can be no assurance that product defects on the part of the automobile OEMs will not materially and adversely affect our results of operations, financial position and growth prospects going forward.

(c) Branding, marketing and promotional activities of the automobile OEMs

Our automobile sales business is strongly influenced by the branding of the automobile OEMs as well as promotional and marketing activities of the automobile OEMs designed to spur consumer demand for automobiles, including sales and marketing events jointly organised by automobile OEMs and us. Our marketing and advertising expenses amounted to approximately RMB19.7 million, RMB16.9 million and RMB12.8 million in FY2023, FY2024 and FY2025 respectively, and constituted 0.6%, 0.7% and 0.6% of our total revenue for FY2023, FY2024 and FY2025 respectively. Any reduction of these advertising, marketing and promotional efforts by automobile OEMs may adversely affect sale of automobiles and after-sales services at our dealerships. Further, in the event of negative publicity relating to automobile OEMs which adversely affects the image, quality and confidence associated with the branding and reputation of such automobile OEMs, the negative publicity may have an adverse impact on our sales of automobiles manufactured by such automobile OEMs, which may materially and adversely affect our results of operations, financial position and growth prospects.

The automobile OEMs periodically offer discounts, complimentary products or services, and/or extended product warranties. The automobile OEMs also assist us with our advertising, marketing and promotional activities and the production of flyers, brochures and other promotional and point-of-sale materials. We conduct our marketing activities in accordance with, amongst others, recommendations made by the automobile OEMs from time to time. In addition, we rely on the automobile OEMs for the training of our sales personnel and automotive engineers and technicians to a certain extent. As a result, changes or restrictions in these promotional and marketing activities and training by the automobile OEMs may materially and adversely affect our results of operations, financial position and growth prospects.

The Group may not have valid titles or rights to use certain properties and the required permits for construction, development and carrying out of our business operations on certain properties occupied by us

Properties occupied by the Group primarily comprise dealerships, showrooms and ancillary buildings. Any dispute or claim in relation to the title to the properties occupied by us, including any litigation involving allegations of illegal or unauthorised use of these properties, may result in penalties imposed against us or us having to relocate our business operations and may materially and adversely affect our operations, financial position, reputation and growth prospects. In addition, there can be no assurance that the PRC government will not amend or revise existing property laws, rules or regulations to require additional approval, licences or permits, or to impose stricter requirements to obtain or maintain the title certificates required for the properties occupied by the Group.

The majority of the Group's dealerships and showrooms are located on land leased from independent third parties (some of which are master tenants who in turn sublease the land to us), save for the Chongqing BMW Dealership, which is presently located on the Chongqing Property, which is owned by Chongqing Baize, a subsidiary of the Group. According to the PRC laws, the PRC government implements a land usage management system and designated land usage is required to be complied with by relevant entities and individuals. For the operations of automobile dealerships and showrooms, such land is required to be zoned for commercial use, and for operations of automobile maintenance and repair, the land must be zoned for other commercial services use. Our Shenzhen BMW Dealership, Guangzhou Genesis Dealership and Changsha Genesis Dealership are located on land zoned for industrial use, unknown use and warehousing use respectively. Our remaining four dealerships and showrooms under operation including the Foshan BMW Dealership, Foshan Genesis Dealership, Shenzhen Pingshan Service Centre and Chongqing BMW Dealership, are located on land zoned for commercial use.

It should also be noted that although we are not the landlord of the lands where our Shenzhen BMW Dealership, Guangzhou Genesis Dealership and Changsha Genesis Dealership are located, given that we are the lessee of the respective premises, we may be subject to the obligations to use the property in accordance with its designated use, as the PRC laws in the Guangdong province and/or Guangzhou Municipality (where these properties are located) also impose such obligations on the user of the premises and/or the lessee of such property.

Non-Compliance with Designated Land Use

We are also unable to obtain valid titles or rights to use certain properties or the required permits for construction and development on the properties occupied by the Shenzhen BMW Dealership, Guangzhou Genesis Dealership and Changsha Genesis Dealership, which have contributed the following percentage of the Group's total revenue for FY2024 and FY2025 respectively.

	FY2024	FY2025
Shenzhen BMW Dealership	27.8%	30.8%
Guangzhou Genesis Dealership	0.2%	0.4%
Changsha Genesis Dealership	0.1%	0.2%

Any fines or penalties imposed on the Group in relation to the lands occupied by the Shenzhen BMW Dealership, Guangzhou Genesis Dealership and Changsha Genesis Dealership, as well as the costs involved with any required relocation process, may have an adverse impact on our business, results of operations, financial position and future prospects.

In respect of the property occupied by the Shenzhen BMW Dealership, according to the PRC laws in Shenzhen, in the event of non-compliance with the designated land usage, the relevant PRC government departments for land shall require the occupants or users of the land to make rectifications within a prescribed time limit and may impose a penalty in an amount equal to 20.0% of the assignment price which was paid to obtain the land use rights. Where there is a failure to make corrections with the prescribed time limit, the respective land can be confiscated by the PRC government authority.

In respect of the properties which are occupied by the Guangzhou Genesis Dealership and Changsha Genesis Dealership under sub-leasing arrangements entered into by the Group, according to the PRC laws in Guangzhou and Changsha, in the event of non-compliance with the designated land usage, the relevant PRC government departments for land shall require the occupants or users of the land to make rectifications within a prescribed time limit, and a fine of between RMB50 to RMB100 per square metre will be imposed for each day following the expiry of the prescribed time limit until the rectification is made.

Following from the above, it is also noted that each of the Group's BMW dealership agreements, the McLaren dealership agreements and Genesis dealership agreements entered into with the relevant Distributors contain provisions which provide either the BMW Distributors, the McLaren Distributor or the Genesis Distributor (as the case may be) with a right to terminate the agreement in the event that the Group loses our right to the premises over which the relevant dealership or the showroom is located. As such, any necessary relocation of the Shenzhen BMW Dealership, Guangzhou Genesis Dealership and Changsha Genesis Dealership resulting from the land use issues mentioned may potentially entitle the Distributor to terminate the relevant dealership agreements between the Distributor and the Group. The loss of any of our dealership agreements may have an adverse impact on our business, results of operations, financial position and future prospects.

Non-Registration of Leases

Out of the Group's nine leases which are required to be registered with the relevant local branch, eight remain unregistered. As the registration process for leases is within the capacity of the relevant landlord for which the Group is not able to exert control over, we accordingly do not foresee that we will be able to register the aforesaid unregistered leases in the near future by ourselves. Under the PRC laws, while non-registration of a lease does not render such lease invalid or unenforceable, the potential penalty would be a maximum penalty of RMB10,000 which may be imposed for each lease that is not registered with such liability falling on both parties of the relevant lease agreement. Accordingly, the maximum potential fines or penalties that may be imposed under the Management Rules of Commodity House Leasing (商品房屋租賃管理辦法) and other local law on the Group arising from non-registration of the eight leases, would be approximately RMB80,000.

Changes and development in government policies concerning or affecting automobile sales and other automobile-related services could adversely affect our business, financial condition and results of operations

Government policies and the relevant regulations on the automobile industry may have an adverse effect on our business and growth prospects. For example, the PRC has now implemented the newest "China 6 standard" for light-duty vehicle emissions, pursuant to the Announcement on Relevant Requirements for Adjustments to the Implementation of the China Six Emission Standard for Light-duty Vehicles (關於調整輕型汽車國六排放標準實施有關要求的公告), which was jointly issued by the Ministry of Ecology and Environment, the Ministry of Industry and Information Technology, MOFCOM and the General Administration of Customs of China on 13 May 2020 ("**China 6 Standard**"). With the China 6 Standard in place, light-duty vehicles conforming with the previous "China 5 standard" are prohibited from production, and imported light-duty vehicles must also comply with the China 6 Standard. There is no assurance that the automobile emission standards will not change in the future. If a higher standard is set by the PRC government authorities, the automobiles models that the Group is allowed to sell at that time may have to be re-evaluated and our sales activities and marketing strategies may be affected, which may adversely affect the sales volume of our dealerships. If, at the time that a new emission standard is implemented, we still hold automobiles in our inventory which have not been sold and do not comply with the new emission standard, such automobile inventory may become obsolete. As a result, this may materially and adversely affect our results of operations, financial position and growth prospects.

The PRC government may introduce other policies, guidelines, rules and regulations from time to time to regulate the automobile-related businesses. We may incur substantial costs in order to be in compliance with the applicable regulations, and any changes in these policies and regulations may materially and adversely affect our results of operations, financial position and growth prospects.

Our business operations are subject to restrictions imposed by, and significant influence from the automobile OEMs

The automobile OEMs may subject our business operations to various restrictions including:

(a) setting geographical limitations on our business, restricting our ability to establish or acquire new dealerships;

(b) precluding us from obtaining additional dealership rights for failing to meet the relevant automobile OEM's performance criteria, including but not limited to sales results, customer satisfaction ratings and dealership presentation;

(c) setting price guidelines for the retail sale of their new automobiles or certain automobile parts and accessories, which may affect the gross profit margins of the Group; and

(d) precluding us from entering into dealership agreements with competing brands or other products. Please refer to the paragraph above entitled "Risk Factors – Risks Relating to the Group's Business and Industry – Our business is reliant on our dealership agreements with the automobile OEMs for the rights to operate our dealerships and showrooms and for our supply of new automobiles and automobile parts and accessories" for further details.

The restrictions imposed by, and significant influence from, the automobile OEMs on our business could materially and adversely affect our results of operations, financial position and growth prospects.

Please also refer to the paragraph above entitled "Risk Factors – Risks Relating to the Group's Business and Industry – Our business is reliant on our dealership agreements with the automobile OEMs for the rights to operate our dealerships and showrooms and for our supply of new automobiles and automobile parts and accessories" for details of the risk that the Group may be faced with, including restrictions from our Distributors in working with new automobile brands and/or acquiring or setting up other dealerships and showrooms.

There can be no assurance that we will continue to receive incentive rebates from automobile OEMs

Our purchase arrangements with automobile OEMs often include purchase volume or sales-based incentive rebates, which are determined with reference to the number of new automobiles we purchase or sell, and adjusted based on our completion of certain targets set by the relevant automobile OEMs, including customer satisfaction indices and dealership and showroom retail standards.

We recorded rebates of approximately RMB379.6 million, RMB408.3 million and RMB349.1 million for FY2023, FY2024 and FY2025 respectively, which constituted 11.0%, 16.0% and 17.5% of the Group's total revenue for FY2023, FY2024 and FY2025 respectively. Whilst we have to date consistently been able to meet the sales targets set by the relevant automobile OEMs, there can be no assurance that the automobile OEMs will continue to offer incentive rebates to us or that we will in the future be able to meet the sales targets which allow us to qualify for such rebates, which will impact our gross profit margins. Should some or all automobile OEMs cease to offer such rebates, or alter the conditions by which such rebates are granted, our financial position and results of operations may be materially and adversely affected.

Our sales of automobiles are dependent on the market demand for automobiles and seasonality

Our sales of automobiles are dependent on the overall market demand for automobiles, which may be affected by a variety of factors, such as economic conditions, personal disposable income and level of intervention from the government in the PRC.

Substantially all of our revenue is generated within the PRC. There may be a seasonal pattern in the spending behaviour of PRC consumers. Periods prior to major holidays in the PRC, such as the Chinese New Year, the International Labour Day holiday in May and the National Day holiday in October, may see significant fluctuations in demand, with a general increase in demand for new automobile sales and/or after-sales services. As a result of these fluctuations, comparisons of sales and operating results between different periods within a single financial year, or between the same periods in different financial years, may not be meaningful and should not be relied upon as indicators of our performance.

Our ability to meet consumer demands for new automobiles and automobile parts and accessories is dependent in part on our ability to maintain a reasonable level of inventory of these products

The Group aims to stock a reasonable level of inventory of new automobiles and automobile parts and accessories to respond to consumer demands effectively. Our average inventory turnover days were 43 days, 36 days and 39 days for FY2023, FY2024 and FY2025 respectively. We aim to actively control our inventory turnover efficiency, as slow-moving inventories may be more difficult to sell and/or result in higher levels of write-offs, thereby increasing our overall cost of sales and reducing our profit margins. If we overstock inventory, our required working capital may increase and we may incur additional financing costs. If we understock inventory, our ability to meet consumers' demands may be affected, which may in turn affect our reputation, cause us to forgo revenue, and materially and adversely affect our results of operations and financial position.

Whilst we have endeavoured to maintain sufficient inventory of the appropriate model of automobiles to meet the demand of our customers during FY2023, FY2024 and FY2025, there can be no assurance that we will not experience understocking or overstocking in future, or that any such instances would not adversely affect our reputation, results of operations and financial condition.

We are dependent on our management team and key management personnel

We believe that the success and growth of our business depend significantly on the expertise and experience of our Executive Directors and Executive Officers. Our Executive Director, Executive Chairman and Chief Executive Officer, Mr. Francis Tjia, is our founder and has been an executive director of the Group since its establishment in 2009. He has been instrumental in the Group's overall management, formulating the Group's strategic focus and directions, developing and maintaining relationships with our suppliers and customers as well as overseeing the Group's general operations. Mr. Francis Tjia is supported by key management personnel, namely Mr. Michael Cheung, our

Executive Director and Chief Financial Officer, and Mr. Raymond Woo, our Chief Operating Officer for BMW. Our continued success and growth will depend, to a large extent, on our ability to retain the services of our Executive Directors and Executive Officers. The loss of services of any of our key management personnel without suitable and timely replacements may materially and adversely affect our business, results of operations, financial position and growth prospects.

Notwithstanding that each of our Executive Directors and Executive Officers, namely, Mr. Francis Tjia, Mr. Michael Cheung and Mr. Raymond Woo, has entered into a service agreement with our Company, there can be no assurance that we will be successful in retaining them or hiring qualified management personnel to replace them should such a need arise.

The growth and success of the Group is also dependent on our ability to retain the services of our key management personnel and to train new employees. Moreover, the process of hiring employees with the required attributes may be time consuming and competitive. If our key management personnel are unable or unwilling to continue in their present positions, and we are unable to hire suitable replacements in a timely manner or at all, our business, financial position and results of operations may be adversely affected.

In addition, our dealership agreements with the BMW Distributors also generally impose obligations on the shareholders and the senior management for the relevant Group company (which, in the case of the senior management would generally be our Executive Directors and Executive Officers) to ensure the fulfilment by the relevant Group company of its obligations under the dealership agreements. The dealership agreements with the BMW Distributors also provide that the BMW Distributors have the right to terminate the agreements in the event that any of the shareholders or the senior management for the relevant Group company commit acts which damage the reputation of BMW, or disputes arise between such persons which would substantially impair the fulfilment of the agreements, or such persons are no longer capable of managing the dealership operations (whether by virtue of death, incapacity or otherwise) and the BMW Distributors have not been informed of the same. The dealership agreements with the McLaren Distributor also provide that the McLaren Distributor has the right to terminate the agreements in the event that the relevant Group company's principals, shareholders or officers have been fraudulent in any of its dealings with customers, potential customers, McLaren, McLaren's associated companies or otherwise in connection with the McLaren Distributor's rights and obligations under the agreements. Whilst none of the foregoing incidents have previously arisen, there is no assurance that they will not occur in the future. If such incidents occur in the future, it may result in an adverse impact to our business operations which may be further aggravated should any of our dealership agreements with our BMW Distributors or the McLaren Distributor be consequently terminated on such grounds, and our business, financial position and results of operations may be adversely affected.

We are dependent on the continued service of, and our ability to attract, train, motivate and retain, our dealership management, sales personnel and automotive engineers and technicians

The Group is dependent on the continued service of, and our ability to attract, train, motivate and retain, our dealership management, sales personnel and automotive engineers and technicians for the performance and continued success of our business. There can be no assurance that we will be able to attract, train, motivate and retain the necessary personnel to grow and develop our business, continue to deliver high-quality sales or customer service or open new dealerships and showrooms. Our financial position, management of our dealerships and results of operations may be materially and adversely affected if we fail to attract and retain the experienced personnel we need.

We may face significant competition from other automobile dealers carrying the same brands or types of automobiles as us, and other automobile dealers carrying any other brands or types of automobiles, in particular brands of automobiles in the premium and ultra-premium market which the Group operates in

We face competition from other automobile dealers which carry the same brands or types of automobiles that we distribute, as well as automobile dealers carrying any other brands or types of automobiles, in particular brands of automobiles in the premium and ultra-premium market segment which the Group operates in. If our dealerships are not competitive in terms of quality, service, delivery time and price as compared to other automobile dealers, or if the automobiles that we carry are not competitive in the market in terms of brand, model, quality and price as compared to other automobile brands, our business, financial position and results of operations may be adversely affected. Increasing competition from existing and potential competitors may result in reduced revenue and loss of market share which may have an adverse effect on our business, financial position and results of operations.

Government policies on automobile imports, purchases and ownership may materially affect our results of operations

Government policies on automobile imports, purchases and ownership may materially affect our business because of their influence on consumer behaviour. Quotas or other measures imposed by local governments in the PRC to control the number of passenger vehicles in the cities where our dealerships are located may affect our passenger vehicle sales.

In particular, our cost of sales is mainly dependent on, amongst other factors, any changes in import tariffs in the PRC. Since May 2018, custom duties payable to the China Customs for import of new automobiles have been calculated based on 15.0% of the cost of a new automobile. Any increase in the charges imposed by the Chinese Customs will significantly affect our cost of sales.

Out of the cities in which we have business operations, relevant regulations restricting the number of new automobiles have been implemented in Guangzhou, where the operations of the Group in the city have contributed towards 20.6% and 15.5% of the Group's total revenue for FY2024 and FY2025 respectively, as well as Shenzhen, where the operations of the Group in the city have contributed towards 28.7% and 31.4% of the Group's total revenue for FY2024 and FY2025 respectively. In these two cities, applicants for automobile licence plates are required to register with the local quota allocation management offices, and the licence plate quota has an allocation cycle of 12 months. An applicant who meets the relevant requirements can receive a valid code, with which the applicant can participate in a licence plate quota lottery or bidding process to obtain a licence. For the licence plate quota allocated through bidding, an applicant is required to pay a fee in accordance with the outcome of the bid in order to obtain the licence plate.

On 29 December 2014, the Shenzhen People's Government announced the implementation of a quota on the number of car licence plates with effect from 6.00 p.m. on 29 December 2014. The quota is temporarily set per year and would be adjusted from time to time depending on the road carrying capacity and environmental protection needs. The quota could be acquired through lottery or bidding. Such quota may lead to a decrease in our passenger vehicle sales of our dealerships located in affected areas, thereby materially and adversely affecting our financial position, results of operations and growth prospects.

According to the Measures on Adjusting and Controlling the Small Vehicles in Guangzhou (廣州市小客車調控管理辦法的通知), which took effect on 1 July 2024, the incremental licence plate quota in Guangzhou is allocated directly, without any quota limit, in respect of new energy automobiles and through lottery and bidding for ordinary automobiles. The allocation cycle for incremental licence plate quota is 12 months.

Our business and operations may be materially and adversely affected due to epidemics and other outbreak of diseases, including the global pandemic outbreak of COVID-19

An epidemic or outbreak of communicable diseases such as COVID-19, Middle East Respiratory Syndrome, Ebola, Severe Acute Respiratory Syndrome or other contagious disease may have an adverse effect on our business, financial position, results of operations and growth prospects.

In particular, if our employees and/or employees of our suppliers or subcontractors are infected or suspected of being infected with any communicable diseases, this may result in the temporary closure of the affected premises or offices and quarantine of the relevant employees to prevent the spread of the disease. This may also further result in delays and may have a material and adverse impact on our business, financial position, results of operations and future prospects.

The global pandemic outbreak of COVID-19 which began in 2020 as announced by the World Health Organisation has disrupted our operations in the PRC, as well as the operations of our automobile OEMs. Due to the COVID-19 outbreak, a number of governments around the world have imposed nationwide restrictions to curb the spread of COVID-19, including quarantine measures, travel restrictions and the closure of workplaces, shops and other public venues.

For instance, the global outbreak of COVID-19 resulted in the closure by law of our dealerships and showrooms for a period of about four to six weeks in 1Q2020 during the peak of the COVID-19 outbreak in the PRC. Following the reopening of our dealerships and showrooms, we have, from time to time as may be required depending on factors such as the level of outbreaks in the locality, implemented measures such as temperature taking for employees and customers, frequent cleaning and disinfection of common areas, restricting the number of customers to our dealerships per day and the duration of visits, ensuring that customers comply with safe distancing and other guidelines imposed under relevant local PRC laws, restricting customers' access only to designated areas, ensuring split teams for our employees, and strict movement control of our employees and the customers, which has resulted in increased labour costs and potential loss of sales.

The COVID-19 outbreak has also had an adverse impact on the ability of the automobile OEMs to deliver orders for new automobiles and automobile parts and accessories, and other automobile-related products in a timely manner, due to worldwide disruptions in the supply chain of automobile parts and the manufacturing process by their automobile manufacturers. In the event this occurs, our Company may be faced with potential complaints or claims, and which if not addressed, may result in a loss of our reputation and an adverse impact to the Group. Although the Group did not face any material complaints or claims during FY2023, FY2024 and FY2025, there is no assurance that these will not materialise or take place in the future.

We may face rising labour costs and labour shortages

Our ability to meet our labour requirements may be subject to numerous external factors, including the availability of a sufficient number of suitable persons in the relevant job segment, prevailing labour costs including wage rates and applicable levies, demographics, and health and insurance costs.

As we face competition from our competitors for labour, we may have to increase wages and employee benefits to attract and retain qualified personnel or risk considerable employee turnover. If we are unable to hire, train and retain qualified employees at a reasonable cost, our business, financial position and results of operations may be adversely affected.

The Group may be involved in disputes and legal and other proceedings arising out of our operations from time to time and may face significant liabilities as a result

The Group may be involved, from time to time, in legal proceedings arising in the ordinary course of our operations. Litigation arising from any failure, injury or damage from the Group's operations may result in the relevant member of the Group being named as a defendant in lawsuits asserting large claims against such member of the Group or subjecting such member of the Group to significant regulatory penalties. Disputes may also lead to legal or other proceedings and may damage the Group's reputation and divert our resources and management's attention. Significant costs may have to be incurred in defending the Group in such proceedings, whether we are successful or not.

If the Group is not successful in defending ourselves in such proceedings, we may be liable for damages, the amount of which may be significant. Any of the above could have a material adverse effect on the Group's business, financial position, results of operations and growth prospects. In the event that the Group makes any other investments or acquisitions in the future, there can be no assurance that the Group would not have any exposure to any litigation or arbitration proceedings or other liabilities relating to the acquired businesses or entities.

The Group is involved as a defendant in certain ongoing proceedings with certain customers of our dealerships in respect of disputes over sales contracts and alleged product defects in the automobiles sold to these customers. Such proceedings with customers are part of disputes which the Group encounters within the ordinary course of the Group's business.

Accidents or injuries in our dealerships may adversely affect our reputation and subject us to liability

In the course of the repair and maintenance of automobiles at our dealerships, certain of our employees work with and around heavy machinery, moving vehicles and chemicals (such as motor oil, brake fluid, etc.). Furthermore, in the course of our day-to-day operations, vehicles frequently need to be moved around within our dealerships. Consequently, there are inherent risks of accidents and injuries among our employees, and to a certain extent other visitors, at each of our dealerships. The occurrence of one or more accidents or injuries at any of our dealerships could adversely affect our safety reputation among current and potential employees and customers, decrease our sales, and increase our costs by requiring us to implement additional safety measures. In addition, if accidents or injuries occur at any of our dealerships, we may be held liable for potential costs or damages and fines. While we have not encountered any major accidents at any of our dealerships, there can be no assurance that such accidents may not occur in the future. Our current property and liability insurance policies may not provide adequate or any coverage for such losses, and we may be unable to renew our insurance policies or obtain new insurance policies without increases in premiums and deductibles or decreases in coverage levels, or at all. Please refer to the paragraph below entitled "Risk Factors – Risks Relating to the Group's Business and Industry – Our insurance coverage may not be adequate" for further details.

We are reliant on external financing and bank borrowings for our funding needs, with a high balance of our borrowings comprising short-term loans

The automobile dealership industry that the Group operates in has intensive capital requirements. We require working capital to purchase new automobiles, automobile parts and accessories, and other automobile-related products we sell and also require capital to establish and acquire new dealerships and showrooms, refurbish and maintain existing dealerships and showrooms, and upgrade our information technology and billing systems. We rely on bank loans, borrowings and other financing arrangements to support a substantial part of our working capital and capital expenditures, and we expect to continue to do so in the future.

As at 31 December 2025, the Group had a total net debt balance (total bank and other borrowings net of cash and cash equivalents) of RMB283.4 million and borrowings of RMB290.8 million due within 12 months from 31 December 2025 under the terms of the relevant loan contracts. Most of our present borrowings comprise short-term working capital loans taken out by our various PRC operating subsidiaries. This is partially due to the industry practices of PRC banks which typically offer bank loans and working capital financing of a period of 12 months that are renewed annually.

Given the short-term nature of our financing arrangements, there can be no assurance that there will be continued availability of such financing arrangements to the Group, or that we will be able to continually obtain adequate financing on terms which are commercially favourable to us. Our ability to obtain adequate financing will also depend on a number of factors, including our financial performance and results of operations, as well as other factors beyond our control including the global and PRC economies, interest rates, applicable laws, rules and regulations, and the conditions of the PRC automobile market, the PRC automobile dealership industry and the geographical regions we operate in. While we have not encountered any difficulties in repaying our loans, renewing our loans and/or refinancing our borrowings in the past, there can be no assurance that we will be able to continue doing so in the future. In the event that the Group is unable to obtain sufficient funds to finance our operations and inventory, our business, financial position, results of operations and prospects may be materially and adversely affected.

Additionally, there can be no assurance that the cash flow generated by our operations will be sufficient to fund our future operations. If we are unable to obtain financing in a timely manner, at a reasonable cost or on reasonable terms, our competitive position and growth prospects may be adversely affected.

We may incur additional expenses and resources in the event we receive any product liability claims or claims for defects or delays in delivery

Any defects in our products, or failure to satisfy the requirements of our customers could lead to claims made against us. These claims may include payment for the recall of a product, or to indemnify our customers for the costs of any such claims or recalls which they face as a result of using our products.

In addition, our customers may claim against us for delayed delivery which may have arisen from the late delivery by any of the automobile OEMs from whom we procure our products. As we are the party dealing directly with customers and are subject to obligations under relevant consumer protection laws in the PRC, we typically handle any claims and if necessary, bear the relevant costs in the first instance, before subsequently seeking a claim against the automobile OEM for compensation on the back end. We generally do not face issues in being compensated by the automobile OEMs for product liability claims for automobiles under the manufacturer's warranty, however, there can be no assurance that we will be able to claim from our automobile OEMs any indemnification or compensation for all warranty claims made against us. In the event that we are involved in any legal dispute or court proceedings relating to our products, we may incur a significant amount of expenses and resources on such proceedings in the event that we are unable to recover such amounts from the automobile OEMs. As such, our business, results of operations and financial position may be adversely affected.

We are subject to risks associated with deposit payments made to automobile OEMs

We are required by automobile OEMs to make deposit payments upon placement of orders for their new automobiles. When we place our orders, we usually prepay 10% of the cost of automobiles ordered and are required to demonstrate that we have secured financing for the balance payment. We make full payment for the remaining 90% of the cost when the automobile OEMs begin shipping the ordered automobiles to us. In the event that such automobile OEMs are unable to deliver the orders and our deposit payments are not refunded, fully or partially, our financial position and results of operations may be adversely affected. If we do not have sufficient cash in hand, or cannot raise enough funding to cover these prepayments, we may be forced to delay our procurement of new automobiles and may be unable to maintain appropriate inventory levels, which could cause us to be unable to meet customer demand and lose turnover from lost sales, and our working capital for purposes of our operations may be subject to constraints. Whilst we have not faced such incidents in the past which have had a material adverse effect on our business, financial position and results of operations, there is no assurance that we will not experience any of such incidents in the future.

We may be affected by any negative publicity or concern on our automobile OEMs, our reputation and goodwill

Any negative publicity or concern about us, the automobile OEMs or our products and services, whether founded or unfounded, may discourage consumers from purchasing our products and any lost confidence on the part of our customers could be difficult and costly to re-establish. Whilst we have not faced such incidents of negative publicity or concern in the past, there is no assurance that we will not face such incidents in the future and in such event, our business, financial position and results of operations may be adversely affected.

Our insurance coverage may not be adequate

We believe that the coverage from the existing insurance policies of the Group is adequate and is in accordance with the standard industry practice and government specifications. However, no insurance can compensate for all potential losses and there can be no assurance that the insurance coverage will be adequate or that our insurers will pay for a particular claim. With respect to losses which are covered by our insurance policies, it may be difficult and it may take time to recover such losses from the insurers. In addition, we may not be able to recover the full amount of losses incurred from the insurers. There are also certain types of risks that are not covered by our insurance policies, because they are either uninsurable or not economically insurable, including acts of war and acts of terrorism. Should there be losses arising out of damage to our assets and properties which are not covered by our insurance policies, or should such damage exceed the amount for which we are insured, our business, financial position and results of operations may be adversely affected. Whilst we have not experienced previous incidents where an inability of the Group to recover an amount of losses incurred from our insurers has resulted in a material adverse effect on our business, financial position or results of operations, there is no assurance that this will not occur in the future.

We may be affected by inventory holding costs

Our inventory mainly comprises new automobiles, pre-owned automobiles and automobile parts and accessories. The Group's level of inventory for new automobiles and pre-owned automobiles is based mainly on our sales targets and expected demand for the year, and our level of inventory for automobile parts and accessories is based on the actual and anticipated need for the specific products by our customers depending on maintenance and repair requirements.

There may be unforeseen circumstances where the Group is unable to sell off our new automobiles and/or pre-owned automobiles as anticipated, or a customer may cancel an existing order. There may also be reduced need for usage of certain automobile parts or accessories, all of which may result in the Group holding and managing a significant level of inventory, and thereby incurring financing costs, warehousing and logistic costs and insurance costs. Whilst we have not encountered previous incidents of such nature which have had a material adverse impact on our business, financial position and results of operations, there is no assurance that we will not incur significant amount of such costs in the future.

We may not be successful in identifying or acquiring suitable acquisition targets or integrating newly acquired businesses into our network

We intend to expand our operations and markets through both organic growth and strategic acquisitions. We compete with other dealership groups, some of which may have greater financial and other resources, and we may not be able to compete successfully with such groups in acquiring suitable targets. If we do not succeed in identifying and acquiring suitable acquisition targets, our business, financial position, results of operations and growth prospects may be materially and adversely affected.

The M&A Rules and other regulations in the PRC concerning mergers and acquisitions have established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. For instance, the Anti-Monopoly Law (反壟斷法) requires that the MOFCOM be notified in advance of any concentration of businesses if certain thresholds are triggered. In addition, Measures for the Security Review of Foreign Investment (外商投資安全審查辦法) stipulates that any foreign investment which has or possibly has an impact on PRC state security shall be subject to security review by the PRC government, and that foreign investors shall be prohibited from any attempt to substantially evade a security review, including but not limited to structuring the transaction through a proxy or a contractual control arrangement. Complying with the requirements of such laws and regulations could be time-consuming and may delay or inhibit our ability to complete the acquisition, which could affect our ability to expand our business or maintain our market share.

Furthermore, integration of the newly acquired businesses may not succeed for a number of reasons such as differences in strategic focus, geographic coverage and corporate culture between us and the acquired businesses and difficulties in retaining the key employees of acquired businesses. Any delays or difficulties encountered in connection with the integration of management or operations could result in the diversion of management's attention from our existing operations and the delay or deferral by our management of important strategic decisions, which could negatively affect our business, prospects, cash flows, financial position and results of operations. In addition, we cannot assure you that we will fully realise any of the anticipated benefits, or any anticipated benefit at all, from our strategic acquisitions.

We are subject to compliance with requisite approvals and licences for operating our automobiles sales, maintenance and repair business, and changes in the relevant laws and regulations

We operate in a highly regulated industry. We are required to maintain various approvals, licences and permits for our operations that are specific to the automobile dealership industry.

According to the Measures for the Administration of Automobile Sales (汽車銷售管理辦法) ("**Automobile Sales Measures**"), which was promulgated by MOFCOM on 5 April 2017, and came into effect on 1 July 2017, dealers are required to perform record-filing of the basic information through the national automobile circulation information management system of the competent commerce department of the State Council within 90 days of the date of receipt of business licences. Where there is any change to the information concerned, updates shall be made within 30 days of the date of the change. According to the Regulations on the Administration of Automobile Maintenance and Repair (機動車維修管理規定), which was first promulgated by the Ministry of Transport on 24 June 2005 and became effective on 1 August 2005, an operator of automobile maintenance and repair services shall have suitable facilities, equipment and technical personnel to operate maintenance and repair of motor vehicles business. According to the Regulation of the PRC on Road Transport (中華人民共和國道路運輸條例), which was first promulgated by the State Council on 30 April 2004 and became effective on 1 July 2004, an operator of automobile maintenance and repair services shall file a record with the local department of the Ministry of Transport for providing maintenance and repair of motor vehicles services.

Further, there can be no assurance that the PRC government will not amend or revise existing laws, rules or regulations to require additional approvals, licences or permits, or to impose stricter requirements to obtain or maintain the approvals, licences or permits required for our business operations. Any changes to current laws or regulations or introduction of new laws or regulations or any conditions imposed on our licences, permits, registrations and certifications may have an impact on our business and result in higher costs of compliance. If we are unable to comply with the existing and new laws and regulations or any conditions imposed on our licences, permits, registrations and certifications, or should any of our licences, permits, registrations or certifications be suspended, revoked or not renewed, we may not be allowed to operate our businesses and, as a result, our business, financial position and results of operations may be adversely affected. Whilst we have not faced previous incidents of any of our licences, permits, registrations or certifications being suspended, revoked or not renewed, there is no assurance that this will not occur in the future.

Accordingly, we have to constantly monitor and ensure our compliance with such conditions imposed, laws and regulations, if any, and the renewal of our licences and permits.

We are exposed to risks in respect of acts of war, terrorist attacks, natural disasters, adverse weather conditions, political unrest and other events beyond our control

Acts of war, terrorist attacks, natural disasters and other events beyond our control in the markets in which we operate may materially and adversely affect the global financial markets and consumer confidence. Our business may also be affected by macroeconomic factors, such as social and political unrest, regulatory, fiscal and other governmental policies, all of which are beyond our control. Any such events may cause damage or disruption to our business, markets, customers and suppliers, any of which may materially and adversely affect our business, financial position, results of operations and prospects.

Any sudden downturn or sudden change in the global, regional or local economic, political, social, legal environment or government policies (for instance, Brexit, the trade war between the PRC and the United States of America, and any other local political turmoil or civil disobedience movements) which are beyond our control, may adversely affect consumer demand and supply of automobiles and may have an adverse impact on our business, results of operations, financial position and future prospects.

We may be affected by major or sustained disruptions to our operations

In the event of any major or sustained disruptions or any outbreak of fire, flood or any other natural disasters which may result in significant damage to our premises, our operations may be adversely affected. For instance, in the event that our after-sales service centre equipment experiences prolonged equipment downtime, we may not be able to deliver maintenance and/or repair services to our customers. In such an event, our customers' confidence in us may decline and our business and financial position may be adversely affected. Whilst we have not faced any such incidents in the past, there is no assurance that any such incidents will not take place in the future.

Our business may be affected by the growth and development of electric vehicles, hybrid vehicles and other NEVs

The automobile industry has experienced the development of new technologies such as electric vehicles, hybrid vehicles and other NEVs. Potential customers may prefer such "green vehicles" over the conventional internal combustion engine automobiles we sell, due to factors such as long-term reduced expenditure for petrol and other maintenance costs, as well as the general consciousness of consumers to reduce their carbon footprint on the environment. With the growing popularity and increasing ease of manufacture of electric vehicles, the demand for conventional automobiles may inevitably decrease. In addition, the PRC government has reduced the vehicle purchase tax by half for hybrid and electric vehicles from 2026 to 2027 (with a cap of RMB15,000), in support for the innovation and development of such NEVs. Furthermore, the PRC government rigorously control newly increased conventionally fuelled automobile production capacity in order to boost the sale of battery-powered vehicles. In view of such large-scale policy measures, the prevalence of electric or hybrid automobiles may affect our after-sales repair and maintenance services in the long term. Such decreased demand for conventional automobiles and after-sales repair and maintenance services may have an adverse impact on our business, results of operations, financial position and future prospects.

Further, whilst our dealerships do carry NEV models of BMW automobiles such as the BMW 5 Series, BMW X1, BMW X5 and BMW iX3, there is no assurance that we will be sufficiently competitive against other distributors or dealers which carry such NEVs or that customers will prefer these models of NEVs over other models. Any inability on our part to remain competitive in this regard may result in a loss of potential sales, and which may have an adverse impact on our business, results of operations, financial position and future prospects.

Automobile OEMs may carry out direct sales to end customers in the future

Although the automobile OEMs currently rely on dealership businesses such as ours to facilitate the sale of their products to end customers, there is no assurance that these existing arrangements will not change in the future. Automobile OEMs may eventually explore alternative ways of carrying out direct sales of their products to end customers. In such an event, we face potential loss of our partnerships with our automobile OEMs, which is the direct source of our business, and this may have an adverse impact on our business, results of operations, financial position and future prospects.

Our business may be affected by the proliferation of the ride-sharing economy

The automobile industry has been affected by the proliferation of real-time ride-sharing services, which are facilitated by online-enabled platforms and smartphone applications connecting passengers and drivers. For instance, in the PRC, Didi Chuxing is a major ride-sharing service in the PRC. In time to come, government policies and regulations may be passed in favour of the ride-sharing economy in order to reduce traffic congestion and over-supply of vehicles. Ride-sharing may therefore become an increasingly integral part of the lifestyle of potential customers, who may opt to rely on such services instead of owning their own automobiles. In the future, it is also possible that developments in the field of autonomous driving may result in an even greater increase in ride-sharing with the use of autonomous driving automobiles. The demand for our automobiles may be affected accordingly, resulting in an adverse impact on our business, results of operations, financial position and future prospects.

Stricter fuel economy standards and emission standards, high fuel prices and taxes on automobile consumption may restrict the supply of and/or reduce the demand for automobiles and automobile parts and accessories in the PRC

The implementation and enforcement of stricter fuel economy standards and emission standards for automobiles are likely to raise manufacturing and distribution costs for all the automobile OEMs. The automobile OEMs may raise their pricing guidelines for their automobiles, and consumer demand for automobiles and automobile parts and accessories may decline as a result.

The PRC government may adjust the domestic oil supply price by considering several factors, including change in global crude oil price. The PRC government has adjusted the retail petrol price several times. The fluctuation of petrol prices has led to noticeable changes in the level of demand for fuel in the PRC and disparities in the cost and availability of petrol between different parts of the PRC and made the cost of petrol in the PRC less predictable. If the demand for fuel increases in the PRC, fuel shortages or price increases may occur. Consumers may avoid increased or unpredictable costs or shortages and utilise alternative means of transport such as bicycles, public buses and subways, or purchase more fuel-efficient automobiles.

The PRC government adopted an automobile consumption tax on 1 January 1994. The increase of applicable tax rates on automobiles with larger cylinder capacities took effect on 1 September 2008 pursuant to the "Notice on Adjusting the Policy of the Consumption Tax on Passenger Vehicles" as released by the PRC Ministry of Finance and the State Administration of Taxation. Certain of the automobiles we sell have larger cylinder capacities and are subject to relatively higher automobile consumption tax rates.

There can be no assurance that the PRC government will not implement stricter fuel economy standards, emission standards, further increase fuel price or automobile consumption tax rates, or impose additional restrictions or taxes, or reduce or abort automobile consumption tax cuts on the PRC automobile industry. We may not be able to pass on increased costs to consumers, or may face a decline in sales as a result of higher prices, and there may be a material and adverse effect on our results of operations, financial position and growth prospects.

Our business is dependent on the automobile OEMs and such suppliers to adhere to all relevant laws and regulations and to avoid material disputes

The Group does not exercise any control over the operations of the automobile OEMs and other suppliers and we can provide no assurance of their compliance with all applicable laws, rules and regulations or that they will not be subject to labour disputes or strikes. Any violation of applicable laws, rules and regulations by the automobile OEMs and suppliers may have negative consequences, including automobile and other product recall activities and negative publicity. This may result in an adverse impact on our business, results of operations, financial position and future prospects.

A significant labour dispute involving automobile OEMs could reduce our turnover and harm our profitability

Labour disputes involving automobile OEMs could affect our operations and result in a scarcity of new automobiles to our dealerships. For example, in May and June 2010, a series of labour disputes affected factories in southern China, including strikes and work stoppages at several factories that supplied components and parts to Honda and Toyota automobiles, which, in some cases, were resolved only after significant increases in wages were offered to the workforce of these factories. There can be no assurance that a similar labour dispute affecting manufacturers of BMW or McLaren automobiles would not materially affect us in future. Moreover, significant increases in labour costs as a result of negotiations to resolve labour disputes could also result in downward pressure on our margins, as automobile OEMs seek to pass on some of their increased costs to us, which could reduce our turnover and harm our profitability.

We are subject to luxury taxes in the PRC which could adversely affect our business in the ultra-premium automobiles market and the results of operations

We are subject to luxury taxes in the PRC which affect the ultra-premium automobiles market. For example, with effect from 20 July 2025, the PRC government implemented an additional consumption tax of 10% on "super-luxury vehicles" priced above RMB0.9 million, in an effort to curb energy use and emissions. The increased tax rate has affected the pricing of our McLaren automobiles as well as top of the range offerings from BMW. Such luxury taxes may adversely affect our customers' demand for, and correspondingly the sales of our ultra-premium automobiles, particularly the McLaren brand.

We may incur increased costs associated with compliance with laws of the differing jurisdictions in which the Group companies are incorporated, including any variation thereof

Laws and regulations in other countries vary and change over time. These laws may also be complex or loosely defined, and at times conflicting in nature, intent, or interpretation, in certain countries in which we operate or in which the Group companies are incorporated. Many are untested in courts and can have different interpretation and guidance, even from the same regulators, and enforcement of such laws may be inconsistent. An adverse development related to any of the abovementioned factors and other risks associated with international trade may have a material and adverse effect on our business, financial position, results of operations and future prospects if our Company is unable to adapt our business strategies or operations accordingly.

We may also incur additional costs on compliance and obtaining advice on the interpretation of such changes in the relevant laws, regulations and guidelines. If we fail to comply with such amended and/or new laws and regulations, our business, results of operations and financial position may be adversely affected.

We may be subject to penalties in respect of certain corporate secretarial irregularities by our Hong Kong subsidiaries

Certain Hong Kong subsidiaries of the Group were previously non-compliant in respect of certain provisions of the Companies Ordinance of Hong Kong ("**Companies Ordinance**") as a result of corporate filing irregularities relating to, *inter alia*, late adoption of audited financial statements, late filing of certain special resolutions, lack of documents for annual general meetings and lack of special notice for the appointment of auditors ("**HK Corporate Secretarial Irregularities**").

As at the Latest Practicable Date, each of our Hong Kong subsidiaries has rectified the relevant HK Corporate Secretarial Irregularities to the extent practicable. It is to be noted that certain of the HK Corporate Secretarial Irregularities cannot be retrospectively cured and, accordingly, the relevant Hong Kong government authorities may subject our Hong Kong subsidiaries to penalties under the Companies Ordinance.

Under the Companies Ordinance, for certain HK Corporate Secretarial Irregularities, a company and each of its responsible officers who are in default may be subject to a fine of HKD10,000 or HKD50,000 (as the case may be) and, in the case of a continuing offence, to a further daily fine from HKD300 during which the offence continues while, for certain other HK Corporate Secretarial Irregularities, there are no consequences stated for such non-compliance. The aggregate maximum potential fines and penalties that may be imposed on the Group arising from the HK Corporate Secretarial Irregularities which cannot be retrospectively cured would not exceed HKD457,100.

RISKS RELATING TO THE PRC

Adverse changes in economic policies of the PRC government could have a material adverse effect on overall economic growth in the PRC, which could materially and adversely affect our business

Our operations are conducted in the PRC and substantially all of our revenue is generated within the PRC. Accordingly, our results of operations, financial position and future prospects are influenced by economic, political and legal developments in the PRC. Economic reforms which began in the late 1970s have resulted in significant economic growth. However, economic reform policies or measures in the PRC may constantly evolve. The PRC's economy differs from the economies of most developed countries in many respects, including with respect to the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. While the PRC economy has experienced significant growth in the past 40 years, growth has been uneven across different regions and periods and among various economic sectors.

The PRC government exercises significant control over the PRC's economic growth through strategically allocating resources, controlling the payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Since late 2003, the PRC government has implemented a number of measures, such as increasing the

PBOC's statutory deposit reserve ratio and imposing commercial bank lending guidelines, which have had the effect of slowing the growth of credit availability. Since 2008, however, in response to the global financial crisis, the PRC government has loosened such requirements and adopted various measures aimed at expanding credit and stimulating economic growth, such as decreasing the PBOC's statutory deposit reserve ratio and lowering benchmark interest rates. Particularly, any changes in the policies implemented by the PRC government which result in currency and interest rate fluctuations, capital restrictions, and changes in taxes which may be detrimental to our business and may materially and adversely affect our business, financial condition and results of operations. We cannot predict whether changes in the PRC economy and its laws, regulations and policies will have any adverse effect on our current or future business, financial position or results of operations. For example, in the event that the PRC government implements fiscal and credit tightening policies, such as government budget cuts and adjustment of interest rates, the PRC economy may experience a fall in consumer demand which may adversely affect demand for our automobiles and after-sales services. We may also face difficulties in securing external financing due to credit tightening policies, thereby adversely affecting our business operations and financial position.

Although the PRC economy has grown significantly in the past decade, such growth may not continue and any slow-down may have a negative effect on our business. The overall PRC economy affects our profitability, since demand for our products may decrease in a slowing or declining economy. Any adverse changes in economic conditions in the PRC, in the policies of the PRC government or in the laws and regulations in the PRC, could have a material adverse effect on the overall economic growth of the PRC. Such developments could lead to reduction in demand for our products. Under such circumstances, our business, financial position and results of operations may be materially and adversely affected.

Any recurrence of the global financial crisis and economic downturn of 2008 and 2009 could materially and adversely affect our business, financial condition, results of operation and prospects.

The global market and economic conditions in 2008 and 2009 were unprecedented and led most major economies into recession during that time period. Concerns about the systemic impact of potential long-term and wide-spread recession, energy costs, geopolitical issues, the availability and cost of credit, and the global housing and mortgage markets contributed to increased market volatility and diminished expectations for economic growth around the world. The difficult economic outlook negatively affected business and consumer confidence and contributed to market volatility of unprecedented levels. These events also led to a slowdown in the PRC economy in 2008 and 2009. Any recurrence of a global financial crisis may cause a significant decline in the PRC economy, which may materially and adversely affect our business, financial position and results of operations.

The legal system of the PRC is not fully developed, and there are inherent uncertainties which may affect the protection afforded to our business and our Shareholders

Our business and operations in the PRC are governed by the legal system of the PRC. The PRC legal system is based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since the late 1980s, the PRC government has promulgated laws and regulations dealing with such economic matters as foreign investment, corporate organisation and governance, commerce, taxation and trade. However, as these laws and regulations are relatively new and continue to evolve, interpretation and enforcement of these laws and regulations involve significant uncertainties and different degrees of inconsistencies. Some of the laws and regulations are still at a developing stage and are therefore subject to policy changes. Many laws, regulations, policies and legal requirements have only been recently adopted by PRC central or local government agencies, and their implementation, interpretation and enforcement may involve uncertainty due to the lack of established practice available for reference. We cannot predict the effect of future legal developments in the PRC, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the pre-emption of local regulations by national law. As a result, there is substantial uncertainty as to the legal protection available to us and investors in our Shares. Furthermore, due to non-binding nature of prior court decisions, the outcome of dispute resolution may not be as consistent or predictable as in other more developed jurisdictions, which may limit the legal protection available to us. In addition, any litigation in the PRC may be protracted and result in substantial costs and the diversion of resources and management attention.

The Group's operations in the PRC are subject to PRC regulations governing PRC companies. These regulations contain provisions that are required to be included in the articles of association of PRC companies and are intended to regulate the internal affairs of these companies. PRC company law and regulations in general, and the provisions for the protection of shareholders' rights and access to information, in particular, may be considered less developed than those applicable to companies incorporated in Hong Kong, the United States of America and other developed countries or regions.

If there are any further amendments to the laws and regulations or their interpretation or enforcement which require the Group to obtain further approvals, we may incur additional compliance costs for the Group to obtain such approvals. Further, there can be no assurance that such approvals will be granted promptly to us or at all. In the event that we are or were required to obtain further approvals and we are unable to do so on a timely basis, or on terms acceptable to us, or at all, our business, financial position and results of operations may be materially and adversely affected.

We are subject to labour laws and regulations in the PRC

As substantially all of our employees are PRC nationals, we are required to comply with labour, social insurance and housing fund laws and regulations in the PRC.

For instance, the PRC Labour Contract Law (中華人民共和國勞動合同法), which became effective on 1 January 2008 and was amended on 28 December 2012, and the Implementing Rules for the PRC Labour Contract Law (中華人民共和國勞動合同法實施條例), which were promulgated and became effective on 18 September 2008, set forth workers' rights including overtime hours, pensions, layoffs, employment contracts and the role of trade unions, and specified standards and procedures for the termination of an employment contract. In addition, under the applicable PRC laws and regulations, companies must establish and implement a system of ensuring occupational safety and health, educate employees on occupational safety and health, prevent work-related accidents and reduce occupational hazards. Companies must also contribute to their employees' social insurance and housing fund.

Due to (i) certain employees choosing not to make such contributions because of the different levels of acceptance of the social welfare system by employees (i.e. their willingness to make their corresponding contribution thereto); and (ii) differences in local regulations and inconsistent implementation and interpretations of the relevant PRC laws and regulations by local government authorities, we may not have paid in full certain statutory social welfare benefits for our employees.

According to the PRC's Social Insurance Law (中華人民共和國社會保險法), when an employer fails to pay social insurance contributions on time and in full, the social insurance contributions collecting agency may order the employer to pay the outstanding social insurance contributions within a prescribed period, and the employer may be liable to a late payment fee at the rate of 0.05% of the outstanding amount for each day of delay. If the employer fails to make such payments within the prescribed period, the employer may be liable to a penalty of one to three times the amount of outstanding contributions.

According to the Administrative Regulations on the Housing Provident Fund (住房公積金管理條例), where an entity is overdue in the payment and deposit of, or underpays, the housing provident fund, the housing provident fund management centre may order the entity to make the outstanding housing provident fund contributions within a prescribed period; where the outstanding housing provident fund contributions have not been made within the prescribed period, an application may be made by the PRC government authorities to a people's court for compulsory enforcement of such repayment. Save for the foregoing legal consequences, there are no other penalties for the underpayment of housing provident fund contributions prescribed under the Administrative Regulations on the Housing Provident Fund (住房公積金管理條例).

Although we have not received any notification to pay our penalties in respect thereof, in the unlikely event that the PRC governmental authorities require settlement of any such shortfall amounts and/or imposes penalties on the Group in respect of such shortfall amounts, the Group is committed to complying with and making the necessary full payment of any historical outstanding social insurance contributions or the historical outstanding housing provident fund contributions within the prescribed time period, as well as any penalties.

The Group is not able to confirm whether certain of its PRC subsidiaries (collectively, "**Relevant PRC Subsidiaries**") have made the required social insurance contributions or housing provident fund contributions in accordance with applicable laws of the PRC. Therefore, there is a risk that the relevant PRC authority may require settlement of and/or impose penalties in respect of these Relevant PRC Subsidiaries. Nevertheless, for each of these Relevant PRC Subsidiaries, the Group is similarly committed to comply with and make the necessary full payment of any historical outstanding social insurance contributions or the historical outstanding housing provident fund contributions within the prescribed time period, as well as any penalties.

To this end, our Company has also made the following provisions in our financial statements: for (i) the relevant potential shortfall payable by the Group in respect of the Relevant PRC Subsidiaries since their respective incorporation dates for the respective historical outstanding social insurance contributions and housing provident fund contributions; and (ii) the relevant potential fines payable in the event that the Group is penalised for the aforementioned shortfalls since their respective incorporation dates in respect of historical outstanding social insurance contributions for the Relevant PRC Subsidiaries, which amount to approximately RMB561,000, RMB46,000 and RMB0 for FY2023, FY2024 and FY2025 respectively.

In relation to the potential shortfall for the historical outstanding social insurance contributions and housing provident fund contributions and potential fines in respect of historical outstanding social insurance contributions which may be payable by the Group for our other PRC subsidiaries (other than the Relevant PRC Subsidiaries), it is estimated that such amounts would not exceed RMB166.8 million, although provisions have not been made for these amounts given the low risk of enforcement action being taken in respect of these PRC subsidiaries.

In respect of historical outstanding housing provident fund contributions, no provisions have been made for the potential fines payable in the event that the Group is penalised for the shortfall in respect of historical outstanding housing provident fund contributions for our PRC subsidiaries (including the Relevant PRC Subsidiaries) because, as noted above, save for orders to make outstanding housing provident fund contributions within a prescribed period and an application being made to a people's court for compulsory enforcement of repayment in the event that such order is not complied with, the Administrative Regulations on the Housing Provident Fund (住房公積金管理條例) does not prescribe other legal consequences for the underpayment of the housing provident fund contributions (including the imposition of fines).

While the Group has sought to implement adequate measures to ensure the Group's compliance with the required social insurance and housing provident contributions going forward, there can be no assurance that the Group will be fully compliant with such requirements in the future.

Save for the aforementioned monetary fines and penalties, there are no other legal or regulatory consequences under the Social Insurance Law of the PRC or Administrative Regulations on the Housing Provident Fund. While there can be no assurance that we are in fact in compliance with making such payment and will not be requested to rectify incidents of non-compliance in the future, or that no penalties or fines will be imposed by the relevant PRC authorities as a result of such non-compliances (if any), we are of the view that penalties and fines from such non-compliances, even if imposed, are not expected to have a material impact on the Group's business, financial position, results of operations and prospects on the basis that the Group has had an operating cash inflow of RMB54.1 million and RMB81.5 million for FY2024 and FY2025 respectively, we have the ability to seek working capital and term loans to make payment in the unlikely event that we are subject to such penalties and fines, and even in the unlikely event that there are complaints raised by any one of our employees, the likelihood of all penalties and fines being imposed on us at the same time is low as the Urgent Notice of the General Office of the Ministry of Human Resources and Social Security on Implementing the Spirit of the Executive Meeting of the State Council and Doing A Good Job In Stabilizing the Collection Of Social Insurance Premiums (人力資源社會保障部辦公廳關於貫徹落實國務院常務會議精神切實做好穩定社保費征收工作的緊急通知) issued by the PRC government in 2018 strictly prohibits the PRC government departments from organising centralised settlement of underpayment of historical social security payment of enterprises.

Further, there can be no assurance that we will be able to fully comply with all applicable PRC labour, social insurance and housing fund laws and regulations in the future. In the event that we are found to be in breach of any other applicable PRC labour, social insurance and housing fund laws and regulations, which affect our usage of labour, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be deemed to be a PRC tax resident under the EIT Law and be subject to PRC taxation on our worldwide income

Under the Enterprise Income Tax Law of the PRC (2018 Revision) (中華人民共和國企業所得稅法 (2018 修訂)) ("**EIT Law**") which took effect on 29 December 2018 and its implementation rules, an enterprise established under the laws of a foreign country or region whose "de facto management body" is located in the PRC is considered a "resident enterprise" and will generally be subject to a uniform 25.0% corporate income tax on its worldwide income. Under the implementation rules of the EIT Law, "de facto management body" is defined as the managing body that has the material and overall management control over the production, business, personnel, accounts and assets of an enterprise.

On 20 April 2009, the State Administration of Taxation issued the Notice on Issues Relating to Determination of PRC Controlled Offshore Enterprises as PRC Resident Enterprises by Applying the De Facto Management Body (關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業 有關問題的通知) ("**SAT Circular No. 82**") stipulating certain specific criteria for determining whether the "de facto management body" of a PRC-controlled offshore enterprise is located in the PRC. These criteria include, among others: (i) the location where senior management and senior management departments that are responsible for daily production, operation and management of the enterprise perform their duties; (ii) whether decisions relating to the enterprise's financial and human resource matters are made or subject to approval by organisations or personnel in the PRC; (iii) the location of the enterprise's primary assets, accounting books and records, company seals, and minutes of board and shareholders' meetings; and (iv) whether 50.0% or more of the voting board members or senior executives of the enterprise habitually reside in the PRC.

Whilst our Company's tax adviser has confirmed that our Company is not considered a tax resident of the PRC and has as at the Latest Practicable Date not raised any comments and/or findings on the Group's past tax filings, there can be no assurance that our Company will not in the future be considered a PRC resident enterprise for PRC enterprise income tax purposes and be subject to the uniform 25.0% corporate income tax on our global income. In such a case, our profitability and cash flow may be materially and adversely affected as a result of our global income being taxed under the EIT Law. Under such circumstances, our business, financial position and results of operations may be materially and adversely affected. As at the Latest Practicable Date, only our PRC subsidiaries are tax resident in the PRC under the EIT Law.

As at the Latest Practicable Date, the PRC tax authorities have not raised any material comments and/or findings on the Group's past tax filings.

You may be subject to PRC income tax on dividends from us or on any gain realised on the transfer of our Shares

Under the EIT Law and its implementation rules, subject to any applicable tax treaty or similar arrangement between the PRC and your jurisdiction of residence which provides for a different income tax arrangement (as applicable), PRC withholding tax at the rate of 10.0% is normally applicable to dividends payable by a PRC "resident enterprise" to investors that are "non-resident enterprises" (those enterprises that do not have an establishment or place of business in the PRC, or those that have such an establishment or place of business but the relevant income of which is not effectively connected with the establishment or place of business) to the extent such dividends have their source within the PRC. Any gain realised on the transfer of shares by such "non-resident enterprises" is subject to 10.0% PRC income tax if such gain is regarded as income derived from sources within the PRC, unless a treaty or similar arrangement otherwise provides.

Under the PRC Individual Income Tax Law and its implementation rules, dividends from sources within the PRC paid to foreign individual investors who are not PRC residents are generally subject to a PRC withholding tax at a rate of 20.0% and gains from PRC sources realised by such investors on the transfer of shares are generally subject to 20.0% PRC income tax, in each case, subject to any reduction or exemption set forth in applicable tax treaties and PRC laws.

Although our business operations are in the PRC, it is unclear whether dividends we pay with respect to our Shares, or gains realised from the transfer of our Shares, would be treated as income derived from sources within the PRC and as a result be subject to PRC income tax if our Company is considered a PRC "resident enterprise". If PRC income tax is imposed on gains realised through the transfer of our Shares or on dividends paid to our non-resident investors, the value of your investment in our Shares may be materially and adversely affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or arrangements with the PRC may not qualify for benefits under such tax treaties or arrangements.

PRC regulations of loans to and direct investment in PRC entities by offshore holding companies may delay or prevent us from transferring funds to our PRC operating subsidiaries

We may transfer funds to our PRC operating subsidiaries or finance their operations by means of shareholder loans or capital contributions, including transferring the Net Proceeds from the Rights Issue to our PRC operating subsidiaries upon completion of the Rights Issue.

Any capital contributions or loans that our Company, as an offshore entity, makes to our PRC subsidiaries that are foreign-invested enterprises, are subject to PRC regulations. Any foreign loan obtained by our PRC subsidiaries is required to be registered with SAFE or its local counterparts. In addition, the medium- or long-term debts with a maturity period of more than one year must be examined and registered with the National Development and Reform Commission ("**NDRC**") before the issuance, and the information on the issuance shall be reported to the NDRC within 10 working days after completion of the issuance. The aggregate amount of these foreign loans must not exceed the level prescribed by SAFE. We may also decide to finance our PRC subsidiaries through capital contributions. These capital contributions to our PRC subsidiaries are subject to the requirement of making necessary filings with the Foreign Investment Comprehensive Management Information System (外商投資綜合管理系統) and must be registered at the SAMR or its local counterparts. There can be no assurance that we will be able to complete such filings or registrations on a timely basis, or at all. If we fail to complete such filings or registrations, our ability to capitalise the relevant PRC subsidiaries or fund our operations may be negatively affected, which could materially and adversely affect the liquidity of our relevant PRC subsidiaries or our business, financial position, results of operations and growth prospects.

It may be difficult to effect service of process on any of our Directors or Executive Officers who may reside in the PRC or to enforce against us or them in the PRC any judgements obtained from non-PRC courts

A substantial portion of our assets are located in the PRC. The assets of our Directors and Executive Officers who may be resident in the PRC are located in the PRC. Therefore, it may be difficult for investors to effect service of process upon those persons inside the PRC or to enforce against us or them in the PRC any judgements obtained from non-PRC courts. The PRC has not entered into any treaties providing for the reciprocal recognition and enforcement of judgements of courts with the Cayman Islands, the BVI, and many other developed countries. Therefore, recognition and enforcement in the PRC of judgements of a court in any of these jurisdictions in relation to any matter not subject to a binding arbitration provision may be difficult or even impossible.

We may be exposed to risks associated with fluctuations in the exchange rate

The exchange rate of the RMB against the U.S. dollar, Singapore dollar and other foreign currencies fluctuates and is affected by, among other things, the policies of the PRC government and changes in the PRC and international political and economic conditions. Any future exchange rate volatility relating to the RMB may give rise to uncertainties in the value of our net assets, earnings and dividends. An appreciation of the RMB may result in increased competition from foreign competitors; a devaluation of the RMB may adversely affect the value of our net assets, earnings and dividends in foreign currency terms.

Moreover, as our operations are conducted in the PRC, to the extent that we need to convert the Net Proceeds from the Rights Issue and future financing proceeds into RMB for our operations, appreciation of the RMB against the relevant foreign currencies would have an adverse effect on the RMB amount we would receive from the conversion. On the other hand, because dividends on our Shares, if any, will be paid in Singapore dollars, any devaluation of the RMB against the Singapore dollar could adversely affect the amount of any cash dividends on our Shares in Singapore dollar terms.

Government control of currency conversion and future movements in foreign exchange rates may adversely affect our financial condition and results of operations, and our ability to remit dividends

Currently, the RMB still cannot be freely converted into any other foreign currency, and conversion and remittance of foreign currencies are subject to PRC foreign exchange regulations. We cannot assure you that we will have sufficient foreign exchange to meet our foreign exchange requirements. Under the current PRC foreign exchange control system, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from SAFE, but we are required to present relevant documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within the PRC that have the licences to carry out foreign exchange business. Foreign exchange transactions under the capital account conducted by us, however, must be approved in advance by SAFE. Any insufficiency of foreign exchange to meet our foreign exchange requirements may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders or satisfy any other foreign exchange requirements. If we fail to obtain the approval from SAFE to convert RMB into any foreign exchange for any of the above purposes, our capital expenditure plans, and even our business results and financial condition, may be materially and adversely affected.

We are subject to applicable PRC laws and other regulations concerning environmental protection, health and safety and other areas

We are subject to various national, provincial and local laws and regulations relating to environmental protection, land use, occupational health, production safety and other matters that govern our operations. These impose inherent risks of liabilities in our operations.

(a) Environmental protection

Environmental hazards may occur in connection with our operations as a result of human negligence, force majeure or otherwise. Environmental events such as changes in the water table or landslides could adversely affect our operations. The occurrence of any environmental hazard may delay production, increase production costs, cause personal injuries or property damage, result in liability to us and/or damage our reputation.

We are subject to national, provincial and local laws, rules and regulations regarding environmental matters, such as the treatment and discharge of hazardous wastes and materials. For example, we are required to abide by applicable PRC laws, rules and regulations on the discharge of waste substances into the environment.

In addition, we are required under the current PRC laws, rules and regulations to conduct our operations in a manner that minimises the impact on the environment. We may be required to incur significant capital and maintenance expenditures in order to comply with these environmental protection laws and regulations. Any failure by us to discharge our obligations could result in the imposition of fines and penalties, damage in reputation, delays in production and/or temporary or permanent closure of our operations.

We are also subject to future changes in existing laws, rules or regulations or enforcement policies, or further investigation or evaluation of the potential health hazards of some of our products or business activities, which may result in additional compliance and other costs. Stricter laws and regulations, or more stringent interpretations of existing laws, rules or regulations, may impose new liabilities on us, reduce operating hours, require additional investment by us in pollution control equipment, or impede the opening of new or expanding existing plants or facilities. We could be forced to conduct preventive or remedial action(s), such as pollution control facilities, which could result in the incurrence of substantial costs. Such costs, liabilities or disruptions in operations could materially and adversely affect our business.

(b) Occupational health and safety

We are required to comply with applicable health and safety laws and regulations of the relevant PRC authorities. Failure to pass the safety inspections may harm our corporate image, reputation and the credibility of our management, and have a material adverse effect on our business. We may also be subject to fines, penalties or even suspension of operations.

Save as disclosed above, whilst we have not previously faced incidents of non-compliance in connection with the foregoing which have had a material impact on our operations or financial position, there is no assurance that such incidents will not occur in the future.

Failure to comply with PRC regulations regarding the registration requirements for employee share ownership plans or share option plans, when options or awards (as the case may be) are granted may subject PRC participants or us to fines and other legal or administrative sanctions

In February 2012, the SAFE promulgated the Notice on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies (國家外匯管理局關於境內個人參與境外上市公司股權激勵計劃外匯管理有 關問題的通知) ("**SAFE Circular 7**"). Under SAFE Circular 7 and other relevant rules and regulations, PRC residents who participate in a stock incentive plan in an overseas publicly listed company are required to register with the SAFE or its local branches and complete certain other procedures, and must retain a qualified PRC agent which could be a PRC subsidiary of the overseas publicly listed company or another qualified institution selected by the PRC subsidiary, to conduct the SAFE registration and other procedures with respect to the stock incentive plan on behalf of its participants. The participants must also retain an overseas entrusted institution to handle matters in connection with their exercise of stock options, the purchase and sale of corresponding stock or interests and fund transfers. In addition, the PRC agent is required to amend the SAFE registration with respect to the stock incentive plan if there is any material change to the stock incentive plan, the PRC agent or the overseas entrusted institution or other material changes. We and our PRC employees who may be issued Shares upon the exercise of ESOS Options granted under the TCA Employee Share Option Scheme are subject to these regulations and failure of PRC share option holders or restricted shareholders to complete their SAFE registrations may subject these PRC residents to fines of up to RMB300,000 for entities, and up to RMB50,000 for individuals and may also limit our ability to contribute additional capital to our PRC subsidiaries, limit the ability of our PRC subsidiaries to distribute dividends to us, or otherwise materially and adversely affect our business, financial condition, results of operation and prospects. Whilst 4,000,000 ESOS Options have been issued to non-PRC employees under the TCA Employee Share Option Scheme, no ESOS Options or Shares have been issued to PRC employees under the TCA Employee Share Option Scheme to date. In the event that ESOS Options or Shares are issued to our PRC employees, the Group will take the relevant steps including applicable SAFE registrations to ensure compliance with PRC laws.

The SAT has also issued relevant rules and regulations concerning employee share incentives, such as the Notice about Issues Concerning the Individual Income Tax on Share-option Incentives of the SAT (國家稅務總局關於股權激勵有關個人所得稅問題的通知), effective from 24 August 2009. Under these rules and regulations, our employees working in the PRC will be subject to PRC individual income tax upon issue of Shares pursuant to the exercise of ESOS Options granted under the TCA Employee Share Option Scheme, and our PRC subsidiaries which implement share option schemes shall act as the withholding agent for individual income tax and shall withhold individual income taxes for their employees upon exercise of the options. If our PRC subsidiaries fail to withhold their individual income taxes according to the relevant rules and regulations, we may be ordered to pay within the specific time and/or fines imposed by the relevant tax authorities.

If the company chops of our PRC subsidiaries are not kept safely, are stolen or are used by unauthorised persons or for unauthorised purposes, the corporate governance of these entities could be materially and adversely compromised

In the PRC, a company chop or seal serves as the legal representation of the company towards third parties even when unaccompanied by a signature. Each legally-registered company in the PRC is required to maintain a company chop, which must be registered with the local Public Security Bureau. In addition to this mandatory company chop, companies may have several other chops which can be used for specific purposes. The chops of our PRC subsidiaries are generally held securely by personnel designated or approved by us in accordance with our internal control procedures. While there have not been any past incidents of unauthorised use of the company chops of our PRC subsidiaries, in the event that the chops are not kept safely, are stolen or are used by unauthorised persons or for unauthorised purposes, the corporate governance of these entities could be materially and adversely compromised and those entities may be bound to abide by the terms of any documents so chopped, even if they were chopped by an individual who lacked the requisite power and authority to do so. In addition, if the chops are misused by unauthorised persons, we could experience disruption to our normal business operations and may have to take corporate or legal action, which could involve significant time and resources to resolve while distracting management from our operations.

The state of the PRC's political relationships with other nations may affect the performance of our business

We retail automobiles, automobile parts and accessories and other automobile-related products supplied by a number of automobile OEMs and suppliers. A significant number of automobile OEMs and suppliers are foreign entities headquartered in Japan or members states of the European Union, or are joint ventures incorporated in the PRC by such foreign entities.

The PRC's political relationships with other nations, particularly those connected or associated with automobile OEMs or other suppliers may affect both the supply and demand for the relevant automobile OEMs or suppliers' products. There can be no assurance that PRC consumers will not alter their brand preferences based on the state of political relations between the PRC and the automobile OEMs or suppliers' real or perceived countries of origin. Any relevant political dispute and adverse response to it by PRC automobile consumers may cause a decline in our turnover and profits and materially and adversely affect our financial position, results of operations and growth prospects.

The PRC economy may experience inflationary pressure and the potential inflation may affect our business

Inflationary pressure may exist in various economies in the world. The PRC may experience inflation in the coming years, which may result in general increases in prices of goods. Along with the increase in prices of goods, the prices of motor vehicles and automobile parts that we sell are expected to rise as well. Inflation in the PRC may also lead to an increase in interest rates and a slowdown in economic growth in the PRC, which may negatively impact our business. The overall impact of inflationary pressure may adversely affect our business, financial position, results of operations and growth prospects.

Our ability to pay dividends and utilise cash resources in our subsidiaries is dependent on our Hong Kong and PRC subsidiaries' distributions

Our Company is a holding company. Our revenue is generated from our business operations conducted through our subsidiaries. Our Company's ability to make dividend payments and other contributions in cash, pay expenses, service any debts incurred, and finance the needs of other subsidiaries, depends upon the receipt of dividends, distributions or advances from our subsidiaries. The ability of our subsidiaries to pay dividends or other distributions may be subject to their earnings, financial position, cash requirements and availability, applicable laws, rules and regulations, and restrictions on making payments to our Company contained in financing or other agreements. If any of our subsidiaries incurs debt in its own name, the instruments governing the debt may restrict dividends or other distributions on its equity interest to us. These restrictions could reduce the amount of dividends or other distributions that our Company receives from our subsidiaries, which could in turn restrict our ability to fund our business operations and to pay dividends to our Shareholders. Our Company's future declaration of dividends may not reflect our historical declaration of dividends and will be at the absolute discretion of our Board.

Furthermore, applicable laws, rules and regulations permit payment of dividends by our Hong Kong and PRC subsidiaries only out of their retained earnings, if any, determined in accordance with accounting standards in Hong Kong and PRC, respectively. As a result, our Hong Kong and PRC subsidiaries may be restricted in their ability to transfer a portion of their net income to us either in the form of dividends, loans or advances. In addition, the directors of our BVI subsidiaries may only authorise a dividend by a BVI subsidiary to its member(s) if they are satisfied, on reasonable grounds, that immediately after the distribution, the value of the company's assets will exceed its liabilities, and the company is able to pay its debts as they fall due. Any limitations on the ability of our Hong Kong, PRC and BVI subsidiaries to pay dividends to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends or otherwise fund and conduct our business.

Distributions by our Hong Kong and PRC subsidiaries to our Company in forms other than dividends may be subject to government approval and taxes. Any transfer of funds from our Company to our Hong Kong and PRC subsidiaries, either as a shareholder loan or as an increase in registered capital, is subject to registration with, or approval of the relevant government authorities. Such limitations on the flow of funds could restrict the Group's ability to respond to changing market conditions or appropriately allocate funds to our Hong Kong and PRC subsidiaries in a timely manner, or at all.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

Investments in shares quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

The Shares are listed on the Catalist, a sponsor-supervised listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of our Shares cannot be guaranteed.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company.

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights Issue due to the issuance of new Shares. They may also experience a dilution in the value of their Shares. Even if an Entitled Shareholder sells his provisional allotment of Rights Shares, or such provisional allotment of Rights Shares are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares.

The trading price of the Shares could be subject to fluctuations in response to variations in the Group's results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting the Group, its involvement in litigation, additions or departures of key personnel, any announcements by the Group of corporate developments, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors. The global financial markets have experienced significant price and volume fluctuations in recent years. Volatility in the price of the Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results.

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*: (i) corporate actions; (ii) variation(s) of its operating results; (iii) changes in securities analysts' estimates of the Group's financial performance; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; and (vii) general economic, political and regulatory environment in the markets that the Group operates in.

There is no assurance that an active market for the Shares will develop after the Rights Issue.

There is no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or in whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

An active market may not develop for the "nil-paid" rights entitlements during the provisional allotment period prescribed by the SGX-ST.

There is no assurance that an active trading market for the "nil-paid" rights on the Catalist will develop during the trading period or that any over-the-counter trading market for the "nil-paid" rights will develop. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue and the Company will not be making arrangements for provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the Catalist.

Investors may experience future dilution in the value of their Shares.

The Company may need to raise additional funds in the future to finance the repayment of facilities, business expansion and/or acquisitions and/or investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may also be reduced and existing Shareholders may also experience dilution in the value of their Shares.

Any future sales of the Shares by the Group's Substantial Shareholders and/or Directors could adversely affect its Share price.

Any future sale of Shares by the Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the public market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group's ability to issue additional equity securities in the future.

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Names of Directors	Designation	Address
Francis Han Joe Tjia	*Executive Chairman and Chief Executive Officer*	c/o #3002, 30th Floor, 88 Hing Fat Street, Causeway Bay, Hong Kong
Cheung Chee Wai Michael	*Executive Director and Chief Financial Officer*	c/o #3002, 30th Floor, 88 Hing Fat Street, Causeway Bay, Hong Kong
David Ivan Leow	*Lead Independent Director*	c/o #3002, 30th Floor, 88 Hing Fat Street, Causeway Bay, Hong Kong
Steven Jeffrey Petersohn	*Independent Director*	c/o #3002, 30th Floor, 88 Hing Fat Street, Causeway Bay, Hong Kong
Henry Tan Song Kok	*Independent Director*	c/o #3002, 30th Floor, 88 Hing Fat Street, Causeway Bay, Hong Kong

Advisers

2. Provide the names and addresses of:

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Role		Name and Address
Manager of the Rights Issue	:	Not applicable as no manager has been appointed in respect of the Rights Issue.
Underwriter to the Rights Issue	:	Not applicable as the Rights Issue is not underwritten.
Legal Advisers to the Company as to Singapore law	:	Rajah & Tann Singapore LLP 9 Straits View, #06-07 Marina One West Tower Singapore 018937
Legal Advisers to the Company as to Cayman Islands law	:	Conyers Dill & Pearman Pte. Ltd. 9 Battery Road #20-01 MYP Centre Singapore 049910

Role		Name and Address
Legal Advisers to the Company as to PRC law	:	Jingtian & Gongcheng (北京市競天公誠律師事務所) 34th Floor, Tower 3, China Central Place 77 Jianguo Road, Chaoyang District Beijing 100025 People's Republic of China

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Role		Name and Address
Share Transfer Agent	:	In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877
Receiving Banker	:	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Singapore 018982

PART 3: OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.

Renounceable non-underwritten rights issue by the Company of up to 530,653,662 Rights Shares at the Issue Price of S$0.014 for each Rights Share, on the basis of nine (9) Rights Shares for every ten (10) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

As at the Latest Practicable Date, the Company has an Existing Issued Share Capital of 589,615,183 Shares and does not hold any treasury shares.

In addition, there are 4,000,000 outstanding ESOS Options which may be exercised on or prior to the Record Date. Save for the ESOS Options which remain outstanding, the Company has no outstanding convertible securities.

Accordingly, based on the Existing Issued Share Capital:

(a) assuming that, on or prior to the Record Date, no ESOS Options are exercised, the Company will allot and issue up to 530,653,662 Rights Shares under the Rights Issue ("**Minimum Share Capital Scenario**"); and

(b) assuming that, on or prior to the Record Date, 4,000,000 Shares are issued pursuant to the exercise of the ESOS Options, the Company will allot and issue up to 534,253,662 Rights Shares under the Rights Issue ("**Maximum Share Capital Scenario**").

In the Minimum Share Capital Scenario, the Rights Shares will represent approximately 90% of the Existing Issued Share Capital and approximately 47.37% of the enlarged issued share capital of the Company comprising 1,120,268,845 Shares immediately after the Rights Issue. In the Maximum Share Capital Scenario, the Rights Shares will represent approximately 90% of the Maximum Scenario Existing Issued Share Capital and approximately 47.37% of the enlarged issued share capital of the Company comprising 1,127,868,845 Shares immediately after the Rights Issue.[3]

For completeness, the Minimum Share Capital Scenario and Maximum Share Capital Scenario above assume that, save for the Shares issued pursuant to the exercise of the ESOS Options under the Maximum Share Capital Scenario, no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their pro rata entitlements of Rights Shares.

Method and Timetable

2. **Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to:**

   (a) **the offer procedure; and**

   (b) **where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 of this Part 3 below.

3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the

[3] In the Maximum Share Capital Scenario, the issued and paid-up share capital of the Company following the issuance of 4,000,000 Shares pursuant to the exercise of the ESOS Options is 593,615,183 Shares ("**Maximum Scenario Existing Issued Share Capital**").

SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce any modification through a SGXNET announcement to be posted on the website of the SGX-ST at https://www.sgx.com/securities/company-announcements.

The procedures for and the terms and conditions applicable to the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment are set out in Appendices II, III, and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares and (if applicable) the Excess Rights Shares are payable in full upon acceptance and (if applicable) application.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares and Excess Rights Shares contained in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for the last date and time for payment for the Rights Shares and (if applicable) the Excess Rights Shares.

5. State, where applicable, the methods of and time limits for:

(a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 23 July 2026 by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Record Date.

In the case of Entitled Scripholders and their renouncees with valid acceptances for the Rights Shares and/or (if applicable) successful applications of the Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Transfer Agent within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices II, III and IV to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for more information.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable as no pre-emptive rights have been offered in relation to the Rights Issue.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares, as soon as it is practicable after the Closing Date, through a SGXNET announcement to be posted on the website of the SGX-ST at https://www.sgx.com/securities/company-announcements.

Manner of refund

In the case of any acceptance of Rights Shares and (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renouncee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

(a) in respect of Entitled Depositors, if they accept and/or (if applicable) apply by way of Electronic Application through any ATM of a Participating Bank or an Accepted Electronic Service, by crediting the applicants' bank accounts with a Participating Bank, at their own risk, with the appropriate amount within three (3) business days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;

(b) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being good discharge of the Company's and CDP's obligations); or

(c) in respect of Entitled Scripholders, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Transfer Agent by ordinary post at their own risk.

The details of refunding excess amounts paid by applicants are set out in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

PART 4: KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to Paragraphs 2 to 7 below of this Part 4.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

In the Minimum Share Capital Scenario, the estimated Net Proceeds from the Rights Issue will be approximately S$7.26 million, after deducting professional fees and related expenses of approximately S$170,000 to be incurred in connection with the Rights Issue.

All Net Proceeds will go to the Company for allocation to its principal intended uses set out in paragraph 3 of this Part 4 below.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

The Company is proposing the Rights Issue to raise proceeds to set-off liabilities, to further strengthen the financial position and cash position of the Group, as well as for general corporate and working capital purposes of the Group, including but not limited to operating costs and making strategic investments and/or acquisitions if such opportunities arise, taking into account the Group's working capital position.

The Company's condensed consolidated interim financial statements for the six months and full year ended 31 December 2025 indicate that the second half of 2025 continued to be a difficult trading environment for the Group. Given the Group's financial situation and the prevailing trading conditions, the Management considered it important to raise new capital.

In light of the foregoing, following Management's recommendation to the Board, the Company amended the terms of the Previous Rights Issue to make it more attractive for Shareholders to participate by offering more Rights Shares at a lower issue price. The Company aims to achieve the highest possible participation rate from Shareholders, and the Management considered that the revised terms would be the most effective strategy to achieve this objective. The Management also believes that attaining a higher participation rate in the Rights Issue would provide confidence and comfort to the Group's existing financial partners, including its onshore banks, thereby encouraging the continued availability of the financial facilities provided by such banks.

The Rights Issue will also provide current Shareholders who are confident of the prospects of the Company with an opportunity to further participate in the equity of the Company and maintain or increase their equity stake in the Company at a discount to the prevailing price of the Shares.

Further to the Rights Issue Announcement, the Board would like to update the allocation of the Net Proceeds under the Minimum Share Capital Scenario as follows:

Use of Net Proceeds	**Allocation of Net Proceeds (S$' million)**	**Approximate Allocation of Net Proceeds (%)**
Settlement of liabilities	3.60 to 4.60	49.6 to 63.4
General corporate and working capital purposes of the Group	2.66 to 3.66	36.6 to 50.4
Total	**7.26**	**100.0**

In particular, Shareholders should note that the allocation of the Net Proceeds for the settlement of liabilities has been amended from approximately S$3.25 million to S$3.65 million in the Rights Issue Announcement, to approximately S$3.6 million to S$4.6 million in the table above. Consequentially, the allocation of the Net Proceeds for general corporate and working capital purposes of the Group has been amended from S$3.61 million to S$4.01 million in the Rights Issue Announcement, to approximately S$2.66 million to S$3.66 million in the table above.

As at the Latest Practicable Date, the Company has certain outstanding liabilities, including amounts owing to its Shareholders (including Octo Holdings). Therefore, the final amount of Net Proceeds that will be used by the Company for general corporate and working capital purposes will depend on the level of subscription for the Rights Shares and if the Rights Issue is not subscribed for in full, there is a possibility that all the Net Proceeds will be used for the settlement of liabilities, including amounts owing by the Company to Octo Holdings.

The allocations in the table above are based on the Minimum Share Capital Scenario only. Depending on the level of subscription for the Rights Shares, the Company will make the necessary announcements on the allocations once the final Net Proceeds have been determined.

The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds and that the Company will look into alternative sources of funding to raise further funds if required based on the Board's assessment.

Pending the deployment of the Net Proceeds for the abovementioned purposes, such proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, invested in short-term money markets instruments and/or marketable securities and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

Where the Net Proceeds are used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the gross proceeds of approximately S$7.43 million that will be raised from the Rights Issue, the Company will allocate:

(a) approximately S$0.485 to S$0.619 for the settlement of liabilities;

(b) approximately S$0.358 to S$0.493 for the Group's general working capital purposes; and

(c) approximately S$0.023 to pay for the expenses incurred in connection with the Rights Issue.

Please refer to paragraph 3 of this Part 4 above for details on the allocation of the Net Proceeds in absolute terms.

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

Not applicable. As at the Latest Practicable Date, the Net Proceeds are not currently intended to be used to finance or refinance the acquisition of another business.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

As set out in paragraph 3 of this Part 4 above, the Company intends to utilise a portion of the Net Proceeds for the settlement of liabilities, including amounts owing to Octo Holdings. The amount owing to Shareholders will mature in the next 12 months.

Save as disclosed above, as at the Latest Practicable Date, no portion of the Net Proceeds has been earmarked for the purposes of discharging, reducing or retiring the indebtedness of the Group.

7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

Information on the Relevant Entity

8. Provide the following information:

(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered Office	:	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Principal place of business	:	#3002, 30th Floor 88 Hing Fat Street Causeway Bay, Hong Kong
Telephone number	:	(852) 3907 6000
Facsimile number	:	N.A.
Email address	:	info@tca-auto.com

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Group is an automobile dealership group focused on the distribution of premium and ultra-premium automobiles under the BMW, McLaren and Genesis brands in the PRC. The Group sells new automobiles under dealership agreements and arrangements with the Group's automobile manufacturers and distributors including the BMW Distributors (BMW China and BMW Brilliance), McLaren Distributor and Genesis Distributor. The Group's BMW dealership distributes both internationally and locally manufactured BMW models and is a key revenue driver for the Group.

The Group also provides after-sales services including repairs and scheduled servicing, maintenance and inspection of automobiles that are mainly purchased from the Group or from its automobile manufacturers and distributors. The Group also retails automobile parts and accessories as well as merchandise that feature the brands it carries.

Automobiles delivered under an agency dealership agreement with the Group's manufacturers and distributors partner also generate agency revenue. The Group does not take inventory of the vehicles but receives a fee for each transaction.

The Group also provides ancillary services, comprising mainly commissions earned from arranging finance and insurance services on behalf of customers and fees from car registration services.

The subsidiaries of the Company and their principal activities as at the Latest Practicable Date are as follows:

Name of Subsidiary	**Place of incorporation/ registration**	**Principal activities**	**Effective interest held by the Company (%)**
TCA Shenzhen (BVI) Limited	British Virgin Islands	Investment holding	100%
Marine Pearl Limited	British Virgin Islands	Investment holding	100%
Landwealth Holdings Limited	British Virgin Islands	Investment holding	100%
TCA Holdings (HK) Limited	Hong Kong	Investment holding	100%
Trans-China Automotive Holdings (FS) Limited	Hong Kong	Investment holding	100%
Power Summit Corporation Limited	Hong Kong	Investment holding	100%
佛山市珅寶汽車銷售服務有限公司 Foshan Shenbao Automobile Sales and Services Co., Ltd*	PRC	Sale of automobiles and provision of motor vehicle after-sales services	100%
深圳市創豐寶汽車銷售服務有限公司 Shenzhen Chuangfengbao Automobile Sales and Services Co., Ltd*	PRC	Sale of automobiles and provision of motor vehicle after-sales services	100%

Name of Subsidiary	Place of incorporation/ registration	Principal activities	Effective interest held by the Company (%)
廣州市昌寶汽車銷售服務有限公司 Guangzhou Changbao Automobile Sales and Services Co., Ltd*	PRC	Sale of automobiles and provision of motor vehicle after-sales services	100%
重慶市慶德寶汽車銷售服務有限公司 Chongqing Qingdebao Automobile Sales and Services Co., Ltd*	PRC	Sale of automobiles and provision of motor vehicle after-sales services	100%
深圳市創興盛汽車銷售服務有限公司 Shenzhen Bright Focus Automobile Sales and Services Co., Ltd*	PRC	Sale of automobiles and provision of motor vehicle after-sales services	100%
廣州市銳盛汽車銷售服務有限公司 Guangzhou Ruisheng Automobile Sales and Services Co., Ltd*	PRC	Sale of automobiles and provision of motor vehicle after-sales services	100%
耀驊汽車管理服務深圳有限公司 Yaohua Automobile Management Service (Shenzhen) Co., Ltd*	PRC	Providing management services to group entities	100%
深圳市尚賢同企業咨詢管理服務有限公司 Shenzhen Shangxiantong Enterprise Consulting Management Service Co., Ltd*	PRC	Investment holding	100%
重慶百澤實業有限公司 Chongqing Baize Industrial Co., Ltd*	PRC	Assets holding	100%
廣東耀驊租賃有限公司 Guangdong Yaohua Leasing Co., Ltd*	PRC	Provision of licensing service	100%
廣州耀驊捷賽汽車銷售服務有限公司 Guangzhou Yaohua Genesis Automobile	PRC	Sale of automobiles and provision of motor vehicle after-sales services	100%

Name of Subsidiary	Place of incorporation/ registration	Principal activities	Effective interest held by the Company (%)
Sales and Services Co., Ltd*			
長沙耀驊捷賽汽車銷售服務有限公司 Changsha Yaohua Genesis Automobile Sales and Services Co., Ltd*	PRC	Sale of automobiles and provision of motor vehicle after-sales services	100%
佛山耀驊捷賽汽車銷售服務有限公司 Foshan Yaohua Genesis Automobile Sales and Services Co., Ltd*	PRC	Sale of automobiles and provision of motor vehicle after-sales services	100%

*The English name is for identification purposes only.

(c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since:

(i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The general development of the Group's business since FY2023 to the Latest Practicable Date are set out below in chronological order. The significant developments included in this section have been extracted from and summarised herein based on the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement.

Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part 5 of this Offer Information Statement for further details.

(a) On 20 September 2023, the Company announced that its wholly-owned subsidiary, Focus Win (Chongqing) Limited, a dormant foreign subsidiary, had been deregistered in Hong Kong on 8 September 2023.

(b) On 27 February 2024, the Company announced that its wholly-owned subsidiary, TCA Shenzhen (BVI) Limited, has merged with five wholly-owned subsidiaries of the Company as follows: TCAH (BVI) Limited, TCA Foshan (BVI) Limited, TCA Guangzhou (BVI) Limited, TCA Chongqing (BVI) Limited, Auto Winning Limited. Additionally, the Company announced that its wholly-owned subsidiary, Focus Win (Guangzhou) Limited, a dormant foreign subsidiary, had been deregistered in Hong Kong on 2 February 2024.

(c) On 25 March 2024, the Company announced that its wholly-owned subsidiary, Bright Promise Limited, a dormant foreign subsidiary, had been deregistered in Hong Kong on 8 March 2024.

(d) On 3 May 2024, the Company announced that its wholly-owned subsidiary, Shenzhen Qifeng Automobile Sales and Services Co., Ltd. (深圳市祺烽汽车销售服务有限公司), a dormant foreign subsidiary, had been deregistered in the PRC on 16 April 2024.

(e) On 9 May 2024, the Company announced that (1) approximately 46.97% of the total issued Shares which TCA International Limited had previously held had been distributed to limited partners of TCA, L.P. on a pro-rata basis, (2) approximately 0.91% of the total issued Shares which TCA International Limited held at the date of the announcement had been designated for distribution to certain remaining limited partners of TCA, L.P. on a pro-rata basis as soon as practicable, and (3) TCA International Limited intends to effect the final distribution of 56,357,388 Shares to its limited partners on a pro-rata basis.

(f) On 16 May 2024, the Company announced that its wholly-owned subsidiary, Wuhan Ruisheng Automobile Sales and Services Co., Ltd. (武漢市銳盛汽車銷售服務有限公司), a dormant foreign subsidiary, had been deregistered in the PRC on 13 May 2024.

(g) On 28 May 2024, the Company announced that the Board had decided to reallocate the remaining use of proceeds of S$5.0 million from its initial public offering and listing on the Catalist on 11 November 2021 towards the Chongqing BMW Dealership renovation and the balance of S$2.0 million to fund inventory purchases.

(h) On 14 June 2024, the Company announced that all the proceeds from the initial public offering and listing on the Catalist on 11 November 2021 have been utilised towards (1) increasing the number of dealerships, showrooms and service centres in cities with existing operations, (2) expanding the business through growing the dealership network to new regions, diversifying to other premium and ultra-premium automobile brands and complementary businesses, and (3) general working capital purposes.

(i) On 4 November 2024, the Company announced that Mr. Roger Chan intends to retire and has tendered his resignation as Chief Operating Officer for BMW, with his last day on 31 December 2024. Upon his retirement, his role and responsibilities will be undertaken by Mr. Raymond Woo.

(j) On 18 November 2024, the Company announced that its wholly-owned subsidiary, Chongqing Yaohua Automobile Sales and Services Co., Ltd. (重慶耀驊汽車銷售服務有限公司), a dormant foreign subsidiary, had been deregistered in the PRC on 15 November 2024.

(k) On 20 November 2024, the Company announced that the proposed Distributions (as defined therein) have been completed[4], and Mr. Francis Tjia remains as the largest and sole controlling Shareholder of the Company.

(l) On 12 December 2024, the Company announced that its wholly-owned subsidiary, TCA Auto (Thailand) Limited, a dormant foreign subsidiary, had been dissolved in Thailand on 11 December 2024.

(m) On 6 May 2025, the Company announced the grant of 4,000,000 ESOS Options pursuant to the TCA Employee Share Option Scheme to the eligible employees and a Director of the Company.

(n) On 29 May 2025, the Company announced that its wholly-owned subsidiary, Changsha Bright Focus Automobile Sales and Services Co., Ltd. (长沙创兴盛汽车销售服务有限 公司), a dormant foreign subsidiary, had been deregistered in the PRC on 27 May 2025.

(o) On 25 September 2025, the Company announced that it intended to undertake a proposed renounceable non-underwritten rights issue of up to 294,807,591 new ordinary shares of par value US$0.01 each in the capital of the Company at an issue price of S$0.02 for each rights share, on the basis of one (1) rights share for every two (2) existing Shares held by Entitled Shareholders ("**Previous Rights Issue**").

(p) On 3 November 2025, the Company announced that it had received the listing and quotation notice from the SGX-ST for the listing of and quotation for up to 294,807,591 rights shares on Catalist under the Previous Rights Issue.

(q) On 23 December 2025, the Company announced the resignation of Mr. Mark Fukunaga as Non-Executive Director of the Company with effect from 31 December 2025. Following his resignation, Mr. Mark Fukunaga shall cease to be a member of Audit and Risk Committee, Nominating Committee and Remuneration Committee of the Company.

(r) On 5 June 2026, the Company announced the Rights Issue.

(s) On 7 July 2026, the Company announced that it has, on 6 July 2026, obtained the LQN from the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements.

(t) On 10 July 2026, the Company announced the record date of the Rights Issue to be 20 July 2026.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing:

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

[4] For further information on the Distributions, please refer to the Company's announcement dated 18 October 2022, read with the Company's corrigendum dated 16 November 2022, its announcement dated 12 April 2023, its announcement dated 22 January 2024, and its announcement dated 9 May 2024.

As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

Issued and paid-up share capital	:	US$5,896,151.83
Number of ordinary shares in issue (excluding treasury shares)	:	589,615,183
Loan capital	:	Nil

(e) where:

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company are as follows:

	Direct Interest		**Deemed Interest**	
	Number of Shares	**%(1)**	**Number of Shares**	**%(1)**
Octo Holdings Limited	310,009,852	52.58	-	-
Francis Tjia(2)	-	-	310,009,852	52.58
TCA Investments	32,708,152	5.55	-	-
Mark Fukunaga(3)	-	-	32,708,152	5.55

Notes:

(1) Based on the Existing Issued Share Capital of 589,615,183 Shares.

(2) Mr. Francis Tjia holds the entire shareholding interest in Octo Holdings. Accordingly, Mr. Francis Tjia is deemed interested in the shares held directly by Octo Holdings by virtue of Section 4 of the Securities and Futures Act.

(3) Mr. Mark Fukunaga is the Chief Executive Officer and Chairman of Servco Pacific Inc. Mr. Mark Fukunaga and his associates hold more than 20.0% of the shares in Servco Pacific Inc. which wholly owns TCA Investments, a direct shareholder of the Company. Accordingly, Mr. Mark Fukunaga is deemed interested in the Shares held directly by TCA Investments.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which may have or would have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

(g) **where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date:**

(i) **if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**

(ii) **if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests; and**

The Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or for services within the 12 months immediately preceding the Latest Practicable Date.

(h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

Neither the Company nor its subsidiaries have during the two (2) years immediately preceding the date of lodgement of this Offer Information Statement entered into any material contracts.

PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. **Provide selected data from:**

(a) **the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of**

the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

3. Despite paragraph 1 of this Part, where:

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

The audited consolidated income statements of the Group for FY2023, FY2024 and FY2025 are set out below:

	FY2023 RMB'000 (Audited)	FY2024 RMB'000 (Audited)	FY2025 RMB'000 (Audited)
Revenue	3,455,524	2,554,466	1,994,988
Cost of sales	(3,394,811)	(2,574,427)	(1,990,466)
Gross profit (loss)	**60,713**	**(19,961)**	**4,522**
Other income	201,669	207,433	135,573
Other gains, net	4,796	625	4,288
Selling expenses	(140,178)	(139,909)	(118,793)
Administrative expenses	(151,917)	(115,309)	(100,132)
Impairment losses	(25,829)	-	(25,160)
Non-operating losses			(4,754)

Loss from operations	(50,746)	(67,121)	(104,456)
Finance income	2,258	682	360
Finance costs	(44,372)	(37,011)	(32,670)
Finance costs, net	(42,114)	(36,329)	(32,310)
Loss before tax	**(92,860)**	**(103,450)**	**(136,766)**
Income tax credit	1,285	51	2,063
Loss for the year	(91,575)	(103,399)	(134,703)
Other comprehensive loss:			
Items that may be reclassified to profit or loss:			
- Currency translation differences	(2,177)	(3,419)	4,711
Total comprehensive loss for the year	(93,752)	(106,818)	(129,992)

	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Audited)
Dividends per Share (RMB)			
Dividends per Share	-	-	-
LPS[1] attributable to owners of the Company before the Rights Issue (RMB)			
Basic and diluted	(0.16)	(0.18)	(0.23)
LPS[2] attributable to owners of the Company after the Rights Issue (RMB)			
Basic and diluted	(0.08)	(0.09)	(0.12)

Notes:

(1) Calculated based on weighted average number of Shares in issue, being 589,615,183 Shares as at 31 December 2023, 589,615,183 Shares as at 31 December 2024 and 589,615,183 Shares as at 31 December 2025.

(2) Calculated based on Note 1 above and adjusting for the issuance of 530,653,662 Rights Shares and assuming that the Rights Issue had been completed at the beginning of each financial year/period and there is no income from the Net Proceeds.

4. In respect of:

(a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the Group.

As mentioned at paragraph 8(b) in Part 4 of this Offer Information Statement above, the Group is in the business of automobile dealership.

A summary of the operations, business and financial performance of the Group, as extracted and summarised from the related announcements released by the Company via SGXNET, is set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET for further details.

FY2025 vs FY2024

Revenue and Cost of Sales

The Group's total revenue decreased by 21.9% or approximately RMB559.5 million from RMB2,554.5 million in FY2024 to RMB1,995.0 million in FY2025. The decrease was mainly attributable to lower automobile sales volume and revenue. Cost of goods therefore declined correspondingly by 22.7% or RMB584.0 million to RMB1,990.5 million in FY2025 compared with RMB2,574.4 million in FY2024.

Automobile sales

The Group's automobile sales declined by 24.9% or RMB511.7 million from RMB2,051.9 million in FY2024 to RMB1,540.2 million in FY2025. Revenue declined due to lower average sales prices and lower volume. In FY2025, the average sales price was RMB275,000 and units sold were 5,609 units while in FY2024, the average sales price was RMB299,000 and units sold were 6,851 units.

Automobile sales and profitability are highly dependent on the sales plan with the manufacturers for the year. Sales plan which includes volume targets are typically negotiated and set in the fourth quarter of the previous year. If the actual sales fall below the sales plan, certain manufacturer rebates may be reduced. As such, if the market conditions are weaker than the sales plan assumptions, the Company would need to discount its automobiles, sometimes below costs, to meet the targets. In this intensely competitive environment, the Company continues to actively work with its automobile OEM partners to reduce the volume targets which resulted in the Company's unit sales decline.

Cost of sales of automobile decreased by 24.7% or RMB557.2 million from RMB2,253.4 million in FY2024 to RMB1,696.2 million in FY2025 as a result of fewer units sold. Gross loss on automobile sales was RMB156.0 million in FY2025 compared with a gross loss of RMB201.5 million the year before. Gross margins on automobile sales were (10.1%) in FY2025 compared with (9.8%) in FY2024.

The gross margins on sale of automobiles reached the lowest level in the second quarter of FY2025 before rebounding in the second half of the year. The lower sales volume and additional manufacturer support from the Company's automobile OEM partners lead to improvements in the second half of FY2025. The Group was able to offset some of the losses with ancillary fee income which are recorded in Other Income.

After-sales services revenue

After-sales services revenue was RMB446.9 million for FY2025 compared with RMB497.8 million in FY2024, a decline of 10.2% or RMB50.9 million. In the sluggish economy, the Company has seen its customers become more price sensitive and keep repair and maintenance items to essential services. The Company's after-sales services revenue declined mainly because in prior year there was a service recall that contributed after-sales revenues, and fewer cars being sold means fewer cars are returning to the Group's workshop for repairs.

Cost of provision of after-sales services decreased by 8.3% or RMB26.7 million from RMB320.9 million in FY2024 to RMB294.2 million in FY2025 as a result of lower after-sales services volume. Gross profit was RMB152.7 million in FY2025 and RMB176.9 million in FY2024. The after-sales services gross margin was 34.2% in FY2025, a slight decrease from FY2024 where gross margins were 35.5%. The decrease in gross margins is due to a slightly lower profitable mix of cars serviced.

Agency revenue

Agent commission refers to the car delivery fees transacted under the agency dealership business arrangement. The Company does not take inventory of these cars but instead receives a fixed commission for each car delivered. Agency revenue increased by 65.0% or RMB3.1 million from RMB4.8 million in FY2024 to RMB7.9 million in FY2025 as a result of the sale of new models and price promotions on certain cars. The Company also received additional automobile OEM subsidies which were recognised in FY2025.

Other Income

Other income is comprised of ancillary service fees that the Group earns on sale of automobiles. The key component of this income source is the handling and commission fee income which represented 83.2% of other income in FY2025. Other income decreased by 34.6% or RMB71.8 million from RMB207.4 million in FY2024 to RMB135.6 million in FY2025 as the banks have ceased the practice of offering high referral commission in the middle of 2025.

The Company views total profit contribution from sale of automobile as a total of gross profit/(loss) from sale of automobile and other income. For FY2025, the total contribution of these two profit centres were RMB(20.4) million compared with RMB3.0 million in FY2024. The higher loss was due to higher gross loss on automobile sales realised especially in the first half of FY2025.

Other Gains

Other gains, which are non-operating in nature, increased by RMB3.7 million from RMB0.6 million in FY2024 to RMB4.3 million in FY2025 primarily as a result of one-off gains on lease termination. Offset by the net foreign currency exchanges loss and loss on disposals of property, plant and equipment.

Selling Expenses

Selling expenses decreased by 15.1% or RMB21.1 million from RMB139.9 million in FY2024 to RMB118.8 million in FY2025 as a result of reduced business volume. Key selling expenses that vary with sales volume such as advertising expenses, employee benefit expenses like commissions and other taxes decreased.

Administrative Expenses

Administrative expenses decreased by 13.2% or RMB15.2 million from RMB115.3 million in FY2024 to RMB100.1 million in FY2025. Cost control measures implemented since the middle of FY2024 are still taking effect (i.e. hiring freezes and curtailing nonessential expenses). As a result, the following expenses were decreased, such as employee expenses and other operations support expenses (i.e. IT and security fees, legal and professional fees).

Impairment losses and non-operating losses

The Group recorded an impairment and non-operating losses of RMB29.9 million in FY2025, which consisted of RMB25.2 million impairment charges mainly due to the ceasing of new car sales operation of a business unit. The Company also relocated two of its three Genesis dealership locations to smaller and more cost-efficient locations. As a result of the move, the

Group recorded RMB4.7 million in net loss on disposal of assets that could not be moved.

Finance Expenses

Net finance expenses decreased by 11.1% or RMB4.0 million from RMB36.3 million in FY2024 to RMB32.3 million in FY2025.

Finance income decreased by 47.2% or RMB0.3 million from RMB0.7 million in FY2024 to RMB0.4 million in FY2025 because the Group repaid credit lines and experienced cash outflows from operations and maintained lower average cash balances.

Finance costs decreased by 11.7% or RMB4.3 million to RMB32.7 million in FY2025 from RMB37.0 million in FY2024 because of lower average interest rates and repayment of bank and other borrowings. Finance expenses related to the loan due to shareholder was RMB2.2 million in FY2025 compared with RMB1.1 million in FY2024 because the loan size was increased and provided for a longer duration in FY2025. Finance costs related to IFRS 16 decreased by 10.0% or RMB1.5 million as a result of the closure of certain locations and amortisation on lease liabilities.

Net Loss

As a result of the foregoing, loss before income tax for FY2025 was RMB136.8 million compared with a loss before income tax of RMB103.5 million in FY2024. Net loss for the year excluding the Impairment and non-operating losses was RMB104.8 million, a slight increase from RMB103.4 million realized in FY2024. Net loss for the year was RMB134.7 million in FY2025 compared with a net loss of RMB103.4 million in FY2024. Basic and fully diluted loss per share was RMB0.23 in FY2025 as compared with RMB0.18 in FY2024.

FY2024 vs FY2023

Revenue

The Group's total revenue declined 26.1% to RMB2,554.5 million in FY2024 from RMB3,455.5 million in FY2023, largely on lower revenue from automobile sales while after-sales services remained stable.

A subdued PRC economy and intense market competition continued to affect the Group's performance in FY2024, prompting it to work with OEM partners to reduce annual sales targets to mitigate the impact. In FY2024, automobile sales slipped 30.3% to RMB2,051.8 million from RMB2,943.7 million in FY2023, on lower average sales prices and volume. The average sales price in FY2024 was RMB299,000 with 6,851 units sold, compared to RMB340,000 and 8,667 units sold in FY2023 respectively. Competition was particularly intense in 2Q2024, resulting in higher discounts extended in FY2024 compared to FY2023 in an effort to drive sales.

Revenue from after-sales services remained steady, dipping slightly by 1.6% to RMB497.8 million in FY2024 from RMB505.8 million in FY2023. Economic uncertainties saw consumers being more price sensitive and keeping repairs and maintenance to essential services only.

Agent commission for the year decreased 21.5% to RMB4.8 million from RMB6.1 million in FY2023. This segment faced weaker market conditions for premium cars in the first half of 2024 but saw a gradual recovery in the second half, due to sales of new car models and price promotions for certain cars.

Cost of sales & gross profit

Cost of sale of automobiles declined 26.5% to RMB2,253.4 million in FY2024 from RMB3,066.3 million in FY2023 on fewer units sold and higher discounts extended. Gross loss for the segment stood at RMB201.5 million compared to a gross loss of RMB122.7 million a year ago.

Consequently, the Group registered a negative gross margin of 9.8% in FY2024 from a negative gross margin of 4.2% in FY2023. The gross margin of automobile sales reached its lowest level in 2Q2024 before rebounding in 2H2024 arising from lower sales volume and additional support from OEM partners, and partially offset by ancillary services income.

Cost of after-sales services declined 2.3% to RMB320.9 million in FY2024 from RMB328.5 million in FY2023 on lower after-sales services volume. Gross profit remained stable at RMB176.9 million in FY2024 compared to RMB177.3 million in FY2023, while gross profit margin edged up to 35.5% in FY2024 from 35.1% in FY2023.

As a result, the Group registered a gross loss of RMB20.0 million in FY2024 compared to a gross profit of RMB60.7 million in FY2023, and a negative gross margin of 0.8% in FY2024 compared to a gross profit margin of 1.8% in FY2023.

Operating expenses

Selling expenses for the year decreased 11.9% to RMB139.9 million as a result of lower business volume. Administrative expenses also saw a 13.5% decline to RMB115.3 million in FY2024 due to stringent cost control measures including hiring freezes and restriction on non-essential expenses.

Impairment charges

There was no impairment charge in FY2024 compared to a RMB25.8 million non-cash impairment charge relating to the cessation of operation of a business unit in FY2023.

Net finance expenses

Net finance expenses decreased 13.8% to RMB36.3 million due to a 69.6% decline in finance income to RMB0.7 million as a result of lower net cash balances in FY2024 compared to the year before. Finance costs for the year decreased 16.6% to RMB37.0 million on lower average interest rate and lower bank financing due to lower inventory levels. Finance costs related to loan due to shareholder was RMB1.1 million in FY2024 compared to RMB370,000 in FY2023 as the loan was provided for a longer duration in FY2024. Finance costs related to IFRS 16 slid 11.6% as a result of the closure of certain locations and amortisation of lease liabilities.

Net loss

The Group significantly narrowed net loss in 2H2024 compared to the net loss registered in 1H2024 due to adjustments in unit sales volume, additional vendor rebates and cost cutting efforts. As a result of the foregoing, loss before income tax for FY2024 came in at RMB103.5 million compared to a loss of RMB92.9 million in FY2023, while net loss for the year was RMB103.4 million compared to a net loss of RMB91.6 million in FY2023. Basic and fully diluted loss per share was RMB0.18 in FY2024 compared to RMB0.16 in FY2023.

Financial Position

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of:

(a) the most recently completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of financial position of the Group as at 31 December 2025 is set out below:

	As at 31 December 2025 **RMB'000** **(Audited)**
ASSETS	
Non-current assets	
Property, plant and equipment	134,707
Right-of-use assets	230,220
Intangible assets	56,209
Deferred income tax assets	8,055
	8,439
	437,630
Current Assets	
Inventories	218,230
Trade and other receivables	190,356
Prepayments and deposits	75,863
Pledged bank deposits	423,680
Cash and cash equivalents	11,416
	919,545
Total assets	**1,357,175**
Equity attributable to the owners of the Company	
Share capital	41,994
Share premium	82,796
Reserves	70,332
Accumulated loss	(233,572)
Total equity	**(38,450)**
LIABILITIES	
Non-current liabilities	
Bank and other borrowings	4,035
Lease liabilities	171,660
Deferred income tax liabilities	28,640
Amount due to a related party	62,586
	266,921
Current Liabilities	
Trade and bills payable	684,688
Accruals and other payables	41,137
Contract liabilities	75,348
Bank and other borrowings	241,100
Lease liabilities	36,696

Current income tax liabilities	29
Loan due to shareholder	49,706
	1,128,704
Total liabilities	**1,395,625**
Total equity and liabilities	**1,357,175**

6. **The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:**

   (a) **number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;**

   (b) **net assets or liabilities per share; and**

   (c) **net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.**

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per Share of the Group.

As at 31 December 2025	**Before the Rights Issue**	**After the Rights Issue**
NAV (RMB'000)	(38,450)	1,028
Number of Shares	589,615,183	1,120,268,845 [(1)]
NAV per Share (RMB)	(0.07)	0.00

__Note:__

(1) This number reflects the total number of Shares after the proposed issuance and allotment of 530,653,662 Rights Shares under the Rights Issue.

Liquidity and Capital Resources

7. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:**

   (a) **the most recently completed financial year for which financial statements have been published; and**

   (b) **if interim financial statements have been published for any subsequent period, that period.**

The audited consolidated statement of cash flows of the Group for FY2025 is set out below:

	FY2025 RMB'000 (Audited)
Operating activities	
Loss before tax	(136,766)
Adjustments for:	
Amortisation of intangible assets	807

Depreciation of property, plant and equipment	39,830
Depreciation of right-of-use assets	30,223
Finance income	(360)
Finance costs	32,670
Gain on disposal of property, plant and equipment	243
Employee share option expenses	38
Gain on lease modification and termination	(4,474)
Impairment losses	25,160
Non-operating losses	4,754
(Reversal of) provision for inventories written-down	344
Operating cash flow before movement in working capital	**(7,531)**
Decrease (increase) in inventories	(41,003)
(Increase) decrease in trade and other receivables, prepayments and deposits	83,983
Increase in pledged bank deposit	(74,707)
Increase in trade and bills payable, accruals and other payables	135,870
Decrease in contract liabilities	(14,961)
Cash generated from operations	81,651
Income tax paid	(190)
Net cash from operating activities	**81,461**
Investing activities	
Interest received	360
Purchase of property, plant and equipment	(20,872)
Proceeds from disposal of property, plant and equipment	29,672
Net cash from investing activities	9,160
Financing activities	
Interest paid	(32,670)
Proceeds from bank and other borrowings	844,916
Repayment to bank and other borrowings	(932,912)
Principal elements of lease payments	(21,310)
Repayment to a related party	(358)
Advance from shareholders' loan	52,557
Repayment to shareholder's loan	(23,979)
Net cash used in financing activities	(113,756)
Net (decrease) increase in cash and cash equivalents	(23,135)
Effects of foreign exchange rate changes	781
Cash and cash equivalents at beginning of the year	33,770
Total cash and cash equivalents at end of the year represented by cash and cash equivalents	11,416

A review of the cash flow position of the Group is set out below:

Review of cash flow for FY2025

Net cash generated from operating activities

Net cash generated from operating activities was RMB81.5 million in FY2025, as a result of (i) cash used before changes in working capital of RMB7.5 million in FY2025 compared with cash used of RMB2.4 million in FY2024, (ii) cash used in purchasing inventory of RMB41.0 million, (iii) higher pledged deposits of RMB74.7 million from bills payable due after FY2025; (iv) lower contract liabilities of RMB15.0 million as business volume decreased; offset by (i) lower trade and other receivables, prepayments and deposits of RMB84.0 million due to lower vendor rebates from lower new car sales by end of FY2025 and lower deposits paid to manufacturers for new automobile inventory; and (ii) higher trade and bills payables, accruals and other payables of RMB135.9 million as a result of higher bills payable balance scheduled for payment after FY2025.

Net cash generated from investing activities

The Group generated net cash from investing activities of RMB9.2 million in FY2025, comprising (i) proceeds from disposal of property, plant and equipment of RMB29.7 million from motor vehicles that were retired from demonstration vehicle fleet; (ii) interest received from deposits with financial institutions of RMB0.4 million; partially offset by purchases of property, plant and equipment of RMB20.9 million arising from motor vehicles to be used as demonstration vehicles. Capital expenditures were higher in FY2024 due to a renovation project.

Net cash used in financing activities

Net cash used in financing activities was RMB113.8 million in FY2025, primarily due to (i) interest paid on bank borrowings of RMB32.7 million; (ii) lease payments of RMB21.3 million; (iii) repayment of bank and other borrowings of RMB88.0 million; offset by net proceeds from shareholders' loans of RMB28.6 million.

As at 31 December 2025, the Group's cash and bank balances stood at RMB11.4 million.

Corporate Developments

There are currently no development projects in progress. The Company is in the process of reviewing the brand portfolio and rationalising stores that have limited profit potential. The Company has closed its McLaren showrooms in Shenzhen and Wuhan, and relocated the Guangzhou McLaren Showroom and after-sales services centre to a shared facility.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring any unforeseen circumstances, after taking into account the Group's present bank facilities, the working capital available to the Group is sufficient for at least the next 12 months.

Please refer to paragraph 3 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement for the Company's rationale for undertaking the Rights Issue.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business

operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide:

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

As at the date of lodgement of this Offer Information Statement, to the best of the Directors' knowledge, the Directors are not aware of any breach by any entity in the Group of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity.

Trend Information and Profit Forecast or Profit Estimate

10. Discuss:

(a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and

(b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Group's revenue, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

The following discussions about the Group's business trends contain forward-looking statements that involve risk and uncertainty. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement.

<u>Business and Financial Prospects of the Group for FY2026</u>

For the past three years, the Group faced intense competition, a price war, steep discounting, oversupply due to massive overcapacity in production, a surplus of automotive start-ups and too many brands and too much local government support and financing for unviable manufacturers. All these factors remain today, and this has led to a cycle of excessive and self-defeating competition, where participants engage in chasing a limited set of opportunities, leading to unproductive and intense competition for no marginal gain. As a result, the environment continues to be exceedingly challenging for the Group. However, there are some very fundamental changes happening on the ground in the PRC today.

The central government has recently started to fully recognise the scale and depth of the problems affecting the automotive industry and the automotive supply chain, and there are clear signs that the central government is starting to publicly mount efforts to address these issues. Directives have been issued to advocate against price discounts and the sale of products below the cost of production, and to clean up and speed up payments to supply chain providers and parts makers. Crucially, the central government has reiterated that manufacturers cannot use their market position to force additional supply to retailers and dealers if this leads to excessive inventory and unsustainable price discounting. Other hopeful signs also include the end of abnormally high commissions from banks, which has led to a distortion of car prices and excessive discounts from dealers while misaligning dealer and customer benefits.

It will take some time for the various guidelines and directives to filter through the entire automotive ecosystem, but the Group believes that special attention from the central government will likely be a catalyst for consolidation in various parts of the automotive industry. These centralised efforts led by the government to rein in the intense competition and overcapacity will start to have a positive effect on the industry and environment.

The Group has also launched several initiatives to reduce the financial strain and manage costs. For BMW, active discussions are ongoing on reducing incoming additional inventory. Moreover, the Group has terminated all operations at the Guangzhou BMW Service Centre since 30 June 2026 due to the difficult local car market, the impending expiry of the facility's lease and to reduce cost. For Genesis, the cost base continues to shrink and the manufacturer and distributor have agreed to allow the Group to reduce the footprint and staffing levels of all three showrooms, which will lead to further expense reduction. For McLaren, full consolidation has been achieved and the Group will be operating only the business in Guangzhou. Within specific markets, some competing BMW dealers closed down in Chongqing and Guangzhou, and the Group expects some additional closures of competitors in Foshan and Shenzhen in the next six months. This will likely reduce competitive pressures and lead to an increase in the Group's after-sales business, which remains a positive contributor.

While the cost reduction initiatives could potentially reduce the financial strain on the Group, there is no assurance that these measures will be sufficient to mitigate pressures of the prevailing market conditions. The Group will continue to face significant financial challenges within the greater context of a positive change in direction of the overall industry. While the Group remains cautious about the future outlook, it hopes to be in a position to benefit once real tangible changes start to take hold.

<u>Trends, uncertainties, events, factors and risks</u>

The risk factors of the Group are set out in the section entitled "Risk Factors" of this Offer Information Statement.

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and Shareholders in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out in the section entitled "Risk Factors" of this Offer Information Statement. Prospective investors and Shareholders should carefully consider and evaluate each of them and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares.

11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part:

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part:

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

16. Disclose any event that has occurred from the end of:

(a) the most recently completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement and in the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 31 December 2025 and up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART 6: THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.

The Issue Price for each Rights Share is S$0.014, payable in full on acceptance of all or part of a provisional allotment of Rights Shares and, if applicable, on the application for Excess Rights Shares.

The expenses incurred in respect of the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

However, an administrative fee will be charged by each Participating Bank for each Electronic Application made through any ATM of the Participating Bank, and such administrative fee will be borne by the subscribers of the Rights Shares. No administrative fee will be borne by the subscribers of the Rights Shares for each successful Electronic Application made through an Accepted Electronic Service.

2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Not applicable. The Shares are, and the Rights Shares will be, listed, quoted and traded on the Catalist.

3. If:

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section titled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further details.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange:

(a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts:

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts:

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

(d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

(a) The following table sets forth the highest and lowest closing prices for the Shares and the volume of the Shares traded on the Catalist for each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 July 2026 to the Latest Practicable Date:

	Share price (S$) Highest closing price	Share price (S$) Lowest closing price	Volume of Shares traded
July 2025	0.047	0.035	70,519,400
August 2025	0.041	0.035	34,205,500
September 2025	0.039	0.031	10,502,800
October 2025	0.038	0.030	21,210,700
November 2025	0.034	0.028	16,846,700
December 2025	0.035	0.028	19,282,500
January 2026	0.034	0.027	16,146,300
February 2026	0.030	0.025	11,643,100
March 2026	0.030	0.022	10,428,800
April 2026	0.027	0.021	8,514,700
May 2026	0.028	0.021	19,183,100
June 2026	0.022	0.019	6,270,500
1 July 2026 to 16 July 2026 (being the Latest Practicable Date)	0.021	0.015	2,020,300

(*Source: Bloomberg L.P. Bloomberg L.P. has not consented to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to the above information.*)

(b) Not applicable. The Shares have been listed and quoted on the Catalist for more than 12 months preceding the Latest Practicable Date.

(c) There has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date.

(d) Please refer to the table above for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 July 2026 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

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5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide:

(a) statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.

(a) The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing fully paid issued Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of allotment and issue of the Rights Shares.

(b) The Rights Shares will be issued pursuant to the general share issue mandate granted by the Shareholders at the annual general meeting of the Company held on 21 April 2026, pursuant to Rule 806 of the Catalist Rules and the Memorandum and Articles of Association of the Company.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue is made on a renounceable non-underwritten basis of up to 530,653,662 Rights Shares to Entitled Shareholders at the Issue Price of S$0.014 for each Rights Share, on the basis of nine (9) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Rights Shares will not be offered through any broker or dealer.

Entitled Shareholders are at liberty to accept (in full or in part), decline or otherwise, renounce or in the case of Entitled Depositors only, trade (during the "nil-paid" rights trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares on the Catalist and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renouncees) shall be entitled to apply for Excess Rights Shares.

The electronic dissemination of this Offer Information Statement and distribution of the Notification and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than in Singapore, the Rights Issue is only offered to Entitled Shareholders and the Rights Shares will not be offered to Foreign Shareholders. This Offer Information Statement and its accompanying documents have not been and will not be despatched or, as the case may be, disseminated to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further details.

The allotment and issuance of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, including Appendices II, III and IV to this Offer Information Statement, the PAL, the ARE and the ARS and (if applicable) the Memorandum and Articles of Association of the Company.

The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds and that the Company will look into alternative sources of funding to raise further funds if required based on the Board's assessment. Given that there is no minimum amount that must be raised from the Rights Issue and taking into consideration the Subscription Intent and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission, the Company has decided to undertake the Rights Issue on a non-underwritten basis. Please refer to paragraph 1(f) of Part 10 of this Offer Information Statement for further details on the Subscription Intent.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Not applicable. The Rights Issue is not underwritten by any financial institution.

PART 7: ADDITIONAL INFORMATION

Statements by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Not applicable. No manager or underwriter has been appointed in relation to the Rights Issue.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Save as disclosed in this Offer Information Statement and the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Group's business operations or financial position or results or investments by holders of securities in the Company.

PART 8: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE

1. Provide:

(a) the particulars of the rights issue;

Please refer to section entitled "Summary of the Principal Terms of the Rights Issue" of this Offer Information Statement for the particulars of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for splitting of the provisional allotment of Rights Shares is on 31 July 2026 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of and payment for the Rights Shares is on 6 August 2026 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(d) the last day and time for renunciation of and payment by the renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for renunciation of and payment by the renouncee for the Rights Shares is on 6 August 2026 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his provisional allotment of Rights Shares.

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for more details.

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices II, III and IV to this Offer Information Statement, and in the PAL, the ARE and the ARS.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

Not applicable. No substantial shareholder of the Company has undertaken to subscribe for their entitlements.

However, as stated in the Rights Issue Announcement, to show its support for the Rights Issue and to demonstrate commitment to the Company, Octo Holdings, a controlling Shareholder of the Company, has, by way of a letter of intent, indicated its intention to subscribe for all its direct entitlement of 279,008,865 Rights Shares [5] by the Closing Date of the Rights Issue ("**Subscription Intent**"). Notwithstanding the above, the Subscription Intent is not an irrevocable undertaking as it is an intention to subscribe and hence may not eventually result in actual subscription of the Rights Shares by Octo Holdings.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights Issue is not underwritten. The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds and that the Company will look into alternative sources of funding to raise further funds if required based on the Board's assessment. Given that there is no minimum amount that must be raised from the Rights Issue and taking into consideration the Subscription Intent and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission, the Company has decided to undertake the Rights Issue on a non-underwritten basis.

5 Octo Holdings' direct entitlement of 279,008,865 Rights Shares is calculated based on its current shareholding of 310,009,852 Shares, which represents approximately 52.6% of the Existing Issued Share Capital as at the date of this Offer Information Statement.

PART 11: ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE SECURITIES AND FUTURES ACT

Not applicable.

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2023, 31 December 2024 and 31 December 2025 is set out below:

	As at 31 December 2023 RMB'000 (Audited)	As at 31 December 2024 RMB'000 (Audited)	As at 31 December 2025 RMB'000 (Audited)
Current assets	989,688	908,209	919,545
Current liabilities	1,066,629	1,067,562	1,128,704
Net current assets (liabilities)	(76,941)	(159,353)	(209,159)

A review of the working capital of the Group is set out below:

31 December 2025 compared to 31 December 2024

Current assets increased RMB11.3 million to RMB919.5 million as at 31 December 2025, largely due to (i) an increase in inventory of RMB40.7 million due to more inventory in transit; (ii) an increase in pledged bank deposits of RMB74.7 million from the settlement of related bills payables and other borrowings after year end; partially offset by (i) a decrease in accounts and other receivables of RMB56.6 million as a result of lower overall business volume and advancement of disbursement of vendor rebates, with some being disbursed on a monthly basis instead of quarterly basis; and (ii) a decrease in prepayments and deposits of RMB25.1 million mainly for inventory orders that were delivered after year end.

Current liabilities rose RMB61.1 million to RMB1,128.7 million as at 31 December 2025, largely attributable to (i) higher trade and bills payable balance of RMB153.5 million due to higher inventory balance and timing of payments till after year end; (ii) higher loans due to shareholders of RMB27.4 million to supplement overall Company liquidity; partially offset by (i) lower bank and other borrowings of RMB78.4 million due to repayments during the year; (ii) lower accruals and other payables of RMB24.6 million as a significant proportion of deferred income has been fully amortised due to the relocation of stores and lower value-added tax payables due to more input value-added tax recognised from car purchase near year end; and (iii) lower contract liabilities of RMB15.0 million as a BMW store ceased new car sales operation.

31 December 2024 compared to 31 December 2023

Current assets declined RMB81.5 million to RMB908.2 million as at 31 December 2024, largely due to (i) a decrease in inventory of RMB146.3 million due to lower sales target and improved inventory turnover which shortened to 35.6 days in FY2024 from 43.1 days in FY2023; (ii) a decrease in accounts and other receivables of RMB4.5 million as a result of additional OEM rebates; partially offset by (iii) an increase in prepayments and deposits of RMB13.8 million for inventory delivered after year end; and (iv) an increase in pledged deposits of RMB96.7 million from the settlement of related bills payables and other borrowings.

Current liabilities increased RMB0.9 million to RMB1,067.6 million as at 31 December 2024, largely attributable to (i) higher trade and bills payable balance of RMB14.4 million due to repayments scheduled for after year end; (ii) current lease liabilities of RMB11.3 million; partially offset by (iii) lower bank and other borrowings of RMB5.5 million due to repayments during the year; (iv) lower accruals and other payables of RMB8.0 million from lower operating expenses; and (v) lower shareholder loan balance of RMB6.5 million due to partial payment in FY2024.

2. Convertible Securities

(a) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules.

(b) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

Not applicable as the Rights Issue does not involve an issue of convertible securities and the Rights Issue is not underwritten.

3. Responsibility Statements

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Catalist Rules.

To the best of the Sponsor's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Sponsor is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank or an Accepted Electronic Service shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

1.2 The provisional allotments of Rights Securities are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Securities provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Securities as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities in full or in part and are eligible to apply for Rights Securities in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and the application and payment for Excess Rights Securities are set out in this Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Securities specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Securities in addition to the Rights Securities which have been provisionally allotted to him, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or electronic service delivery networks (such as SGX Investor Portal) ("**Accepted Electronic Service**") and the submission is unsuccessful or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DCS**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) AT HIS/THEIR OWN RISK or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

1.4 For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Securities and (if applicable) application for Excess Rights Securities must be done through the respective SRS Approved Banks, finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Transfer Agent and/or the Company will be rejected.

1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

1.6 Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix II.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service

Instructions for Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service to accept the Rights Securities provisionally allotted or (if applicable) to apply for Excess Rights Securities will appear on the ATM screens of a Participating Bank. Please refer to Appendix IV of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH

SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through Form Submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through the form submitted to CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of Excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292,**

in each case so as to arrive not later than **5.30 P.M. ON 6 AUGUST 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — TCA HOLDINGS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Securities and (if applicable) apply for Excess Rights Securities through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix II which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5 Acceptance of Part of Provisional Allotments of Rights Securities and Trading of Provisional Allotments of Rights Securities

An Entitled Depositor may choose to accept his provisional allotment of Rights Securities specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Securities and trade the balance of his provisional allotment of Rights Securities on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Securities provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Securities by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Securities may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Securities on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Securities will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Securities, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Securities as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Securities

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers whose mailing addresses maintained with CDP are in Singapore. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Notification and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by the Notification and other accompanying documents, may obtain the same from CDP or the Share Transfer Agent, for the period up to **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the "nil-paid" Rights Shares, the ARS, the Notification and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. Purchasers may obtain a copy from CDP. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement, the Notification and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Securities credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SECURITIES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renouncee by ordinary post and **AT HIS/THEIR OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renouncee is **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Securities by way of the ARE and/or the ARS and also by way of Electronic Application(s) and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Securities provisionally allotted to him and/or application for Excess Rights Securities (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF NINE (9) RIGHTS SECURITIES FOR EVERY TEN (10) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.014)

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 900 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 900 Rights Securities and	(1) Accept his entire provisional allotment of 900 Rights Securities and (if applicable) apply for Excess Rights Securities by way of an Electronic Application through

Alternatives	Procedures to be taken
(if applicable) apply for Excess Rights Securities.	an ATM of a Participating Bank not later than **9.30 p.m**. **on 6 August 2026** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 900 Rights Securities and (if applicable) the number of Excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S$12.60 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and Excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — TCA HOLDINGS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292** so as to arrive not later than **5.30 p.m**. **on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
(b) Accept a portion of his provisional allotment of Rights Securities, for example 450 provisionally allotted Rights Securities, not apply for Excess Rights Securities and trade the balance on the SGX-ST.	(1) Accept his provisional allotment of 450 Rights Securities by way of an Electronic Application through any ATM of a Participating Bank not later than **9.30 p.m. on 6 August 2026** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 450 Rights Securities, and forward the original signed , together with a single remittance for S$6.30, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 6 August 2026** (or

Alternatives	Procedures to be taken
	such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 450 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market in board lots, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.
(c) Accept a portion of his provisional allotment of Rights Securities, for example 450 provisionally allotted Rights Securities, and reject the balance.	(1) Accept his provisional allotment of 450 Rights Securities by way of an Electronic Application through any ATM of a Participating Bank not later than **9.30 p.m. on 6 August 2026** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 450 Rights Securities and forward the original signed ARE, together with a single remittance for S$6.30, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 450 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SECURITIES IN RELATION TO THE RIGHTS ISSUE IS:

(A) 9.30 P.M. ON 6 AUGUST 2026 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE

COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR

(B) 5.30 P.M. ON 6 AUGUST 2026 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.

If acceptance of and (if applicable) excess application and payment for, the Rights Securities in the prescribed manner as set out in the ARE, the ARS, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received by CDP in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix II, an Entitled Depositor should note that:

(a) **by accepting his provisional allotment of Rights Securities and/or applying for Excess Rights Securities, he acknowledges that, in the case where** the amount of remittance payable to the Company in respect of his acceptance of the Rights Securities provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Securities as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Securities in relation to the Rights Issue differs from the amount actually received by CDP, the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Securities. The determination and appropriation by the Company and/or CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Securities and/or Excess Rights Securities in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities and (if applicable) his application for Excess Rights Securities, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Securities and/or Excess Rights Securities in relation to the Rights Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Securities (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Securities

The Excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for Excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities (if any), any unsold "nil-paid" provisional allotment of Rights Securities (if any) of Foreign Shareholders and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more Excess Rights Securities than are available, the Excess Rights Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of any Excess Rights Securities, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Securities. The Company reserves the right to refuse any application for Excess Rights Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Securities allotted to an Entitled Depositor is less than the number of Excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities actually allotted to him.

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Market Days after the commencement of trading of the Rights Securities, by crediting their bank accounts with a Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by crediting their designated bank account via CDP's DCS at their own risk; in the event he/they are not subscribed to CDP's DCS, any moneys to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) AT **HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 p.m. on 6 August 2026** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — TCA HOLDINGS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292**; or an Accepted Electronic Service by **5.30 p.m. on 6 AUGUST 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Securities will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DCS**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Securities and Excess Rights Securities will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Securities and Excess Rights Securities, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Securities and Excess Rights Securities credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access Service. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Securities provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained therein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or the ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SECURITIES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by a Participating Bank, the Share Transfer Agent, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST, the Sponsor and the Company ("**Relevant Persons**") for the purpose of facilitating his application for the Rights Securities, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

6. PROCEDURE TO COMPLETE THE ARE / ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you	**XX,XXX**
	Shares as at **20 JULY 2026** (Record Date)
Number of Rights Securities provisionally allotted	**XX,XXX**
Issue Price	**S$0.014** per Rights Security

This is your shareholding as at the Record Date.

This is the date to determine your rights entitlements.

This is your number of rights entitlement.

This is price that you need to pay when you subscribe for one Rights Security.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal	Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 6 August 2026**. You do not need to return this form.
2. ATM	Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 6 August 2026**. Participating Banks are OCBC and UOB.
3. Form	Complete section C below and submit this form by **5.30 p.m. on 6 August 2026**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP- TCA HOLDINGS RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the Rights Securities through ATM and CDP.

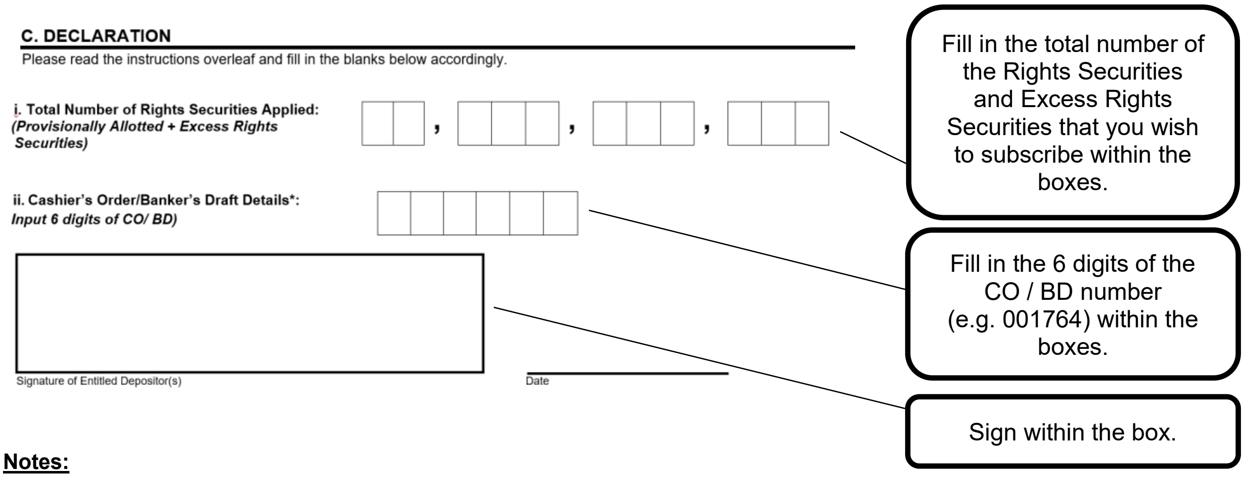
You can apply your Rights Securities through ATMs of these Participating Banks.

This is the payee name to be issued on your Cashier's Order where TCA HOLDINGS is the name of the issuer.

Note:

Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of Participating Banks and payee name on the Cashier's Order.

6.3 Application via Form


C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Securities Applied: *(Provisionally Allotted + Excess Rights Securities)*

ii. Cashier's Order/Banker's Draft Details*: *Input 6 digits of CO/ BD)*

Signature of Entitled Depositor(s)

Date

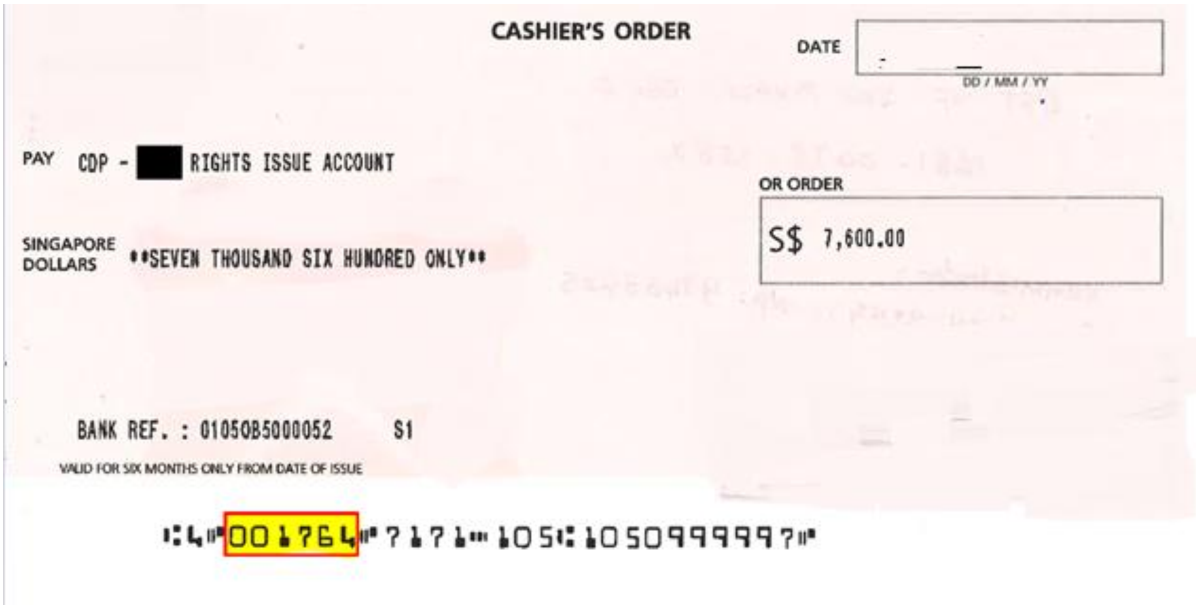
Notes:

(i) If the total number of Rights Securities applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(ii) The total number of Rights Securities applied will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one Cashier's Order per application form.

6.4 Sample of a Cashier's Order


CASHIER'S ORDER

DATE

DD / MM / YY

PAY CDP - [redacted] RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

S$ 7,600.00

BANK REF. : 01050B5000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

001764

6.5 Application via SGX Investor Portal

User Guide to apply and pay for Rights via SGX Investor Portal

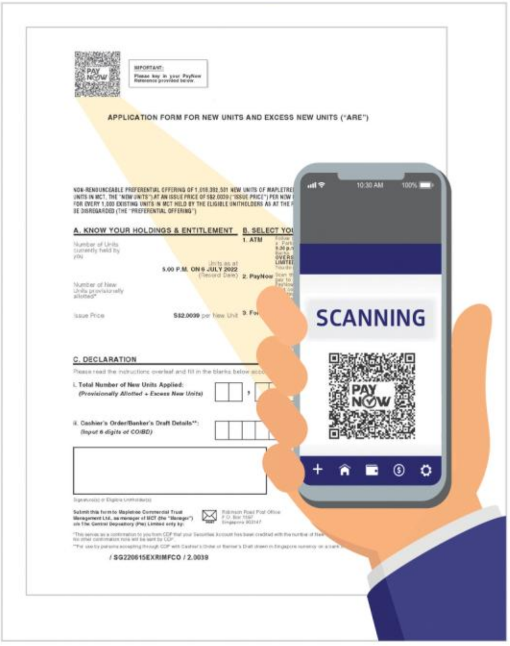
Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates).
2. Daily limit to meet your transfer request (up to S$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower).
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

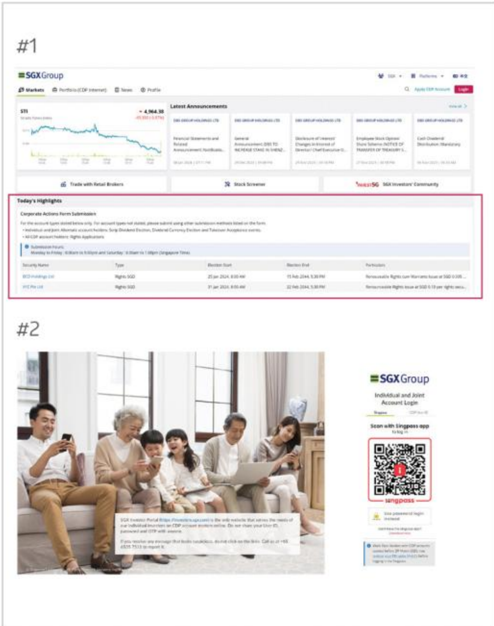
Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

Step 1 Scan QR code using your bank mobile app or visit investors.sgx.com

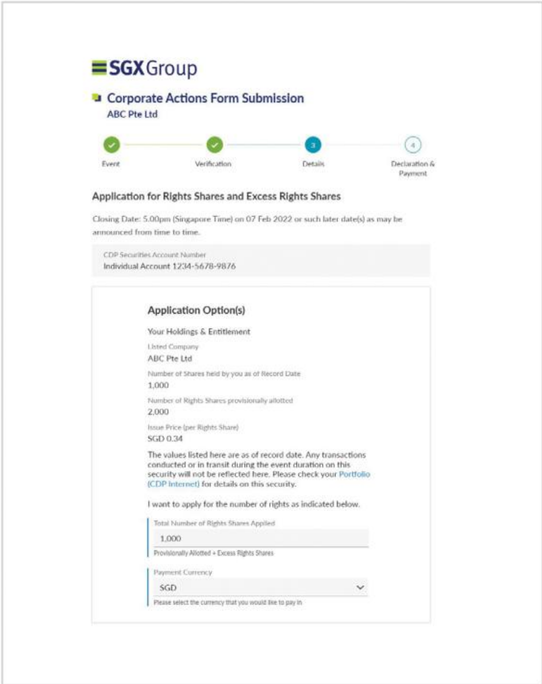


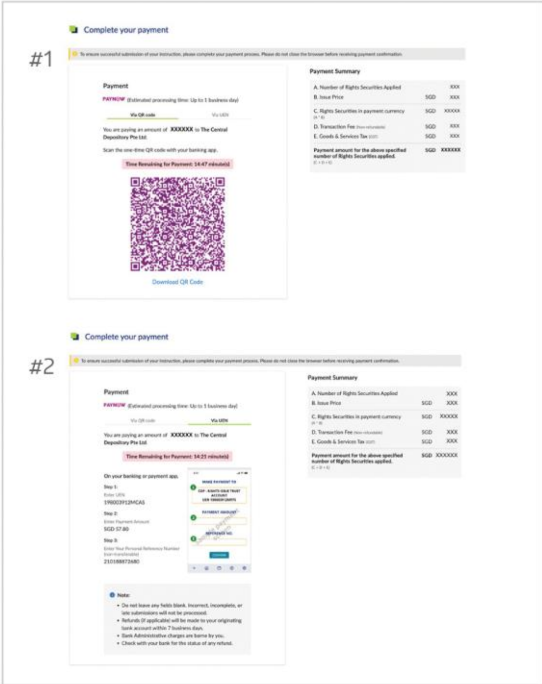
Step 2 Select the event under CA Form Submission or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount

Step 4 Submit application via QR Code or UEN





1. INTRODUCTION

Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Application of Excess Rights Shares	Form E

The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.

With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, the ARE and the ARS, and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such acceptance, application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

The Company and the Share Transfer Agent shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares and (if applicable) application for Excess Rights Shares.

The full amount payable for the relevant number of Rights Shares accepted/applied for will be rounded up to the nearest whole cent, if applicable.

Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

(a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and

(b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient payment

The attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix III entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Transfer Agent shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Transfer Agent, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares.

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

Entitled Scripholders who wish to accept a portion of their provisional allotment of Rights Shares and renounce the balance of their provisional allotment of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs ("**Split Letters**") according to their requirements.

The duly completed Form B together with the PAL, in its entirety, should be returned to **TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.00 p.m. on 31 July 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 31 July 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters, representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renouncee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotment of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renouncee(s).

The renouncee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter ("**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE)**.

4. PAYMENT

Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, IN.CORP CORPORATE**

SERVICES PTE. LTD., 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877 by **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotment of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws and the SGX-ST rules. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renouncee(s), as the case may be, without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Form E contains full instructions with regard to Excess Rights Shares application, and payment and the procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing, signing the Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above to **TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED C/O THE SHARE TRANSFER AGENT, IN.CORP CORPORATE SERVICES PTE. LTD., 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Scripholders, the original allottee(s) or their respective renouncee(s), or the Purchaser(s) of the provisional allotment of Rights Shares, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Memorandum and Articles of Association of the Company.

In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason. CDP takes no responsibility for any decision that the Directors may make.

In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Transfer Agent at their **OWN RISK**.

6. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Upon listing and quotation on the Catalist, the Rights Shares, when issued will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses as recorded with CDP at his/their **OWN RISK**.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondences will be sent to their addresses last registered with CDP.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 6 AUGUST 2026 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renouncee: (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix II) for the Purposes (as defined in Appendix II); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications are set out on the ATM screens of the Participating Bank. Please read carefully the terms and conditions of this Offer Information Statement, the instructions are set out on the ATM screens of the Participating Banks ("**Steps**").

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Electronic Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renouncee or the Purchaser who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Excess Rights Shares through an ATM of a Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, a Participating Bank before he can make an Electronic Application through an ATM of a Participating Bank.

The actions that the Electronic Applicant must take at ATMs of a Participating Bank are set out on the ATM screens of a Participating Bank. Upon completion of his Electronic Application transaction, the Electronic Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Electronic Applicant and should not be submitted with any ARE and/or ARS.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Transfer Agent and/or the Company will be rejected.

For renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renouncees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Transfer Agent and/or the Company will be rejected.

An Electronic Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

The Electronic Application through any ATM of a Participating Bank shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

(1) In connection with his Electronic Application through any ATM of a Participating Bank for the Rights Shares, the Electronic Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

(a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application through an ATM of a Participating Bank and agrees to be bound by the same; and

(b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details ("**Relevant Particulars**") from his account with that Participating Bank to the Share Transfer Agent, CDP, Securities Clearing and Computer Services (Pte) Limited, the SGX-ST, the Sponsor, the Company and any other relevant parties ("**Relevant Parties**") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be. By doing so, the Electronic Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

(2) An Electronic Applicant may make an Electronic Application through an ATM of a Participating Bank for the Rights Shares using cash only by authorising a Participating Bank to deduct the full amount payable from his account with such Participating Bank.

(3) The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as conclusive and binding.

(4) If the Electronic Applicant's Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, on the ATM screen) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.

(5) In the event that the Electronic Applicant accepts the Rights Shares and (if applicable) instructions to apply for Excess Rights Shares together with payment therefor both by way of the ARE and/or the ARS (as the case may be), whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Electronic Applicant has validly given instructions to accept, the Electronic Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares which have been accepted by the Electronic Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the number of Rights Shares represented by the provisional allotment of the Rights Shares standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining

the number of Rights Shares for which the Electronic Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of acceptance by Electronic Application through an ATM of a Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

(6) If applicable, in the event that the Electronic Applicant applies for Excess Rights Shares both by way of ARE and by way of an application through Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Electronic Applicant has validly given instructions to apply for, the Electronic Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of a Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

(7) The Electronic Applicant irrevocably requests and authorises the Company to:

(a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Electronic Applicant in the name of CDP for deposit into his Securities Account;

(b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/ application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount three (3) business days after the commencement of trading of the Rights Shares; and

(c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for Excess Rights Shares be accepted in part only, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount three (3) business days after the commencement of trading of the Rights Shares.

(8) **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**

(9) The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Transfer Agent and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the Share Transfer Agent and/or the Participating Banks and if,

in any such event, the Company, CDP, the Share Transfer Agent and/or the Participating Banks do not record or receive the Electronic Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 6 August 2026**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Transfer Agent and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

(10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF THE PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. AND 9.30 P.M.**

(11) Electronic Applications through an ATM of a Participating Bank shall close at **9.30 p.m. on 6 August 2026** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(12) All particulars of the Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank shall be deemed to be true and correct and a Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application through an ATM of a Participating Bank, the Electronic Applicant shall promptly notify his Participating Bank.

(13) The Electronic Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank, failing which his Electronic Application through an ATM of a Participating Bank will not be completed. Any Electronic Application made through the ATMs of the Participating Banks that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.

(14) Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in the Singapore currency (without interest or any share of revenue or other benefit arising there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

(15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 6 August 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Electronic Applicant agrees that:

(a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document is lodged with the SGX-ST, acting as agent on behalf of the Authority);

(b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(c) none of the Company, CDP, the Share Transfer Agent, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

(d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or and (if applicable) application for Excess Rights Shares;

(e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company;

(f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable;

(g) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, the Directors or any other persons involved in the Rights Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person; and

(h) in accepting its/her/his "nil-paid" Rights Shares, reliance has been placed solely on the information contained in this Offer Information Statement and that none of the Company, the Directors or any other person involved in the Rights Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Sponsor, CDP, the Share Transfer Agent, the Participating Banks and the SGX-ST; he has access to all information it/he/she believes is necessary or appropriate in connection with this subscription of Rights Shares; he has not relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares or the Company, and none of such persons has made any representation to him, express or implied, with respect to the Rights Shares or the Company; except for any liability which cannot by law be excluded, he will not hold any of the foregoing persons responsible for any misstatements or omissions from any publicly available information concerning the Company and none of the foregoing persons owes or accepts any duty, liability or responsibility to him, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue.

(16) The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.

(17) The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Electronic Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

(18) In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising there from within three (3) Business Days after the commencement of trading of the Rights Shares by any one or a combination of the following:

(a) in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or

(b) by crediting the Electronic Applicant's bank account with the relevant Participating Bank at his **OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

(19) The Electronic Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:

(a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Shares;

(b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Electronic Applicant's Securities Account which is available for acceptance; and

(c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Electronic Applicant.

The Electronic Applicant acknowledges that the Company's and CDP's determination shall be conclusive and binding on him.

(20) The Electronic Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the relevant Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Electronic Applicant and (if applicable) the Excess Rights Shares which the Electronic Applicant has applied for.

(21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Memorandum and Articles of Association of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Electronic Applicant's Securities Account is not credited with, or is credited with

less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

(22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

This Offer Information Statement is dated this 20th day of July 2026.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED**

Francis Han Joe Tjia	Cheung Chee Wai Michael
David Ivan Leow	Henry Tan Song Kok
Steven Jeffrey Petersohn	