

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

MINUTES OF ANNUAL GENERAL MEETING

Mode of Meeting : By way of electronic means
Date : Tuesday, 26 April 2022
Time : 2.00 p.m.
Chairman of the Meeting : Mr Francis Tjia

QUORUM

As a quorum was present, Mr Francis Tjia, the appointed Chairman of the Meeting (the “**Chairman**”), declared the Annual General Meeting (“**Meeting**” and/or “**AGM**”) of Trans-China Automotive Holdings Limited (the “**Company**”) to open at 2.00 p.m.

Due to the current COVID-19 situation and the Company’s efforts to keep physical interactions and the transmission risk to a minimum, the Company’s AGM was convened via electronic means to enable shareholders to participate in the proceedings through a live webcast.

RESOLUTIONS BY POLL

The Chairman expressed his appreciation to those shareholders who had submitted their votes to appoint him as the proxy to vote on their behalf.

The Chairman informed the shareholders that, in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all resolutions put forth for voting in this Meeting would be conducted by way of poll. It was announced that for the conduct of the poll, In.Corp Corporate Services Pte. Ltd. had been appointed as the polling agent and Corporate Backoffice Pte. Ltd. as the scrutineer.

All the proxy forms lodged had been checked, counted, and verified by the polling agent and scrutineer and found to be in order. As the cut-off date of the proxy voting was 72 hours before the Meeting, the results of the poll for each of the resolutions were announced after the respective resolutions were deemed proposed and seconded.

NOTICE

All pertinent information relating to the proposed resolutions was set out in the Notice of the AGM dated 8 April 2022, together with the Annual Report for the financial year ended 31 December 2021 (“**FY2021**”), which was circulated to the shareholders. The notice convening the Meeting was taken as read.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company had received questions from shareholders regarding the resolutions to be tabled for approval at this AGM as at 18 April 2022 and that they had been addressed and published on the SGXNet and Company’s website on 20 April 2022.

Before proceeding with the business of the Meeting, the Chairman reviewed the business of the Company, briefing shareholders on the dealership model, key brands and locations and financial and operating performance in FY2021. At the conclusion of his presentation, the Chairman thanked shareholders for their support and commitment to the Company. For further information, please refer to the AGM Presentation Slides attached to this minutes.

ORDINARY BUSINESS:

1. RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ("FY2021")

The first item on the agenda was to adopt the Directors' Statement, the Audited Financial Statements, and the Independent Auditors' Report for FY2021.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	518,692,440	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 1 carried. It was **RESOLVED**:

"That the Directors' Statement and the Audited Financial Statements for FY2021 together with the Independent Auditors' Report thereon be adopted."

2. RESOLUTION 2 - DECLARATION OF FINAL DIVIDEND

The Board of Directors (the "**Board**") had recommended a final dividend of RMB0.0257 per ordinary share (tax-exempt) for FY2021.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	518,692,440	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 2 carried. It was **RESOLVED**:

"That the payment of a final dividend of RMB0.0257 per ordinary share (tax-exempt) for FY2021, be and is hereby approved."

3. RESOLUTION 3 - RE-ELECTION OF MR FRANCIS TJIA AS A DIRECTOR

As resolution 3 was pertaining to Mr Francis Tjia's re-election as a Director of the Company, the Chairman invited Mr Michael Cheung to take over the chairmanship for this resolution.

Mr Francis Tjia, who was retiring as a Director of the Company under Article 86(1) of the Articles of Association of the Company, had consented to continue in office.

Mr Francis Tjia, upon re-election as a Director of the Company, would remain as the Executive Chairman and Chief Executive Officer and a member of the Nominating Committee. He will be considered non-independent.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	518,692,440	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 3 carried. It was **RESOLVED**:

"That Mr Francis Tjia be re-elected as a Director of the Company."

4. RESOLUTION 4 - RE-ELECTION OF MR MICHAEL CHEUNG AS A DIRECTOR

Mr Michael Cheung returned the chairmanship of the AGM back to Mr Francis Tjia.

Mr Michael Cheung, who was retiring as a Director of the Company under Article 86(1) of the Articles of Association of the Company, had consented to continue in office.

Mr Michael Cheung, upon re-election as a Director of the Company, would remain as the Executive Director and Chief Financial Officer. He will be considered non-independent.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	518,692,440	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 4 carried. It was **RESOLVED**:

"That Mr Michael Cheung be re-elected as a Director of the Company."

5. RESOLUTION 5 - RE-ELECTION OF MR DAVID LEOW AS A DIRECTOR

Mr David Leow, who was retiring as a Director of the Company under Article 85(6) of the Articles of Association of the Company, had consented to continue in office.

Mr David Leow, upon re-election as a Director of the Company, would remain as the Non-Executive and Lead Independent Director, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee. He will be considered independent pursuant to Rule 704(7) of the Catalyst Rules of the SGX-ST.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	518,692,440	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 5 carried. It was **RESOLVED**:

"That Mr David Leow be re-elected as a Director of the Company."

6. RESOLUTION 6 - RE-ELECTION OF MR HENRY TAN AS A DIRECTOR

Mr Henry Tan, who was retiring as a Director of the Company under Article 85(6) of the Articles of Association of the Company, had consented to continue in office.

Mr Henry Tan, upon re-election as a Director of the Company, would remain as the Non-Executive and Independent Director, Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee. He will be considered independent pursuant to Rule 704(7) of the Catalist Rules of the SGX-ST.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	518,692,440	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 6 carried. It was **RESOLVED**:

"That Mr Henry Tan be re-elected as a Director of the Company."

7. RESOLUTION 7 - RE-ELECTION OF MR STEVEN PETERSOHN AS A DIRECTOR

Mr Steven Petersohn, who was retiring as a Director of the Company under Article 85(6) of the Articles of Association of the Company, had consented to continue in office.

Mr Steven Petersohn, upon re-election as a Director of the Company, would remain as the Non-Executive and Independent Director, Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit and Risk Committee. He will be considered independent pursuant to Rule 704(7) of the Catalist Rules of the SGX-ST.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	518,692,440	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 7 carried. It was **RESOLVED**:

"That Mr Steven Petersohn be re-elected as a Director of the Company."

8. RESOLUTION 8 - PAYMENT OF DIRECTORS' FEES FOR FY2021

The Board had recommended the payment of the Directors' fees of S\$57,647 for FY2021, to be paid in arrears.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	518,692,440	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 8 carried. It was **RESOLVED**:

"That the payment of Directors' fees of S\$57,647 for FY2021, to be paid in arrears, be approved."

9. RESOLUTION 9 - RE-APPOINTMENT OF AUDITORS

Resolution 9 of the agenda was to re-appoint Messrs PricewaterhouseCoopers LLP as the Auditors and to authorise the Directors to fix their remuneration. Messrs PricewaterhouseCoopers LLP had expressed their willingness to accept re-appointment.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	518,692,440	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 9 carried. It was **RESOLVED**:

“That Messrs PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”

10. ANY OTHER ORDINARY BUSINESS

There being no other ordinary business, the AGM proceeded to deal with the special business on the agenda.

SPECIAL BUSINESS:

11. RESOLUTION 10 - AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 10 of the agenda was to authorise the Directors to issue and allot shares pursuant to Rule 806 of the Catalist Rules of the SGX-ST and the Memorandum and Articles of Association of the Company.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	500,508,640	96.49	18,183,800	3.51

Based on the above result, the Chairman declared Resolution 10 carried. It was **RESOLVED**:

“That pursuant to Rule 806 of the Catalist Rules of SGX-ST and the Memorandum and Articles of Association of the Company, the Directors of the Company be authorised and empowered to:

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

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

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

(the “**Share Issue Mandate**”),

provided that:

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

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

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

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

12. RESOLUTION 11 - THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

Resolution 11 of the agenda was to approve the adoption of the Share Purchase Mandate.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
518,692,440	518,692,440	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 11 carried. It was **RESOLVED**:

"That

- (a) the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases through the SGX-ST's trading system, or as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
 - (ii) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Companies Act 1967 of Singapore ("**Off-Market Purchases**"), and otherwise in accordance with all other laws and regulations, including but not limited to the Companies Act (as revised) of the Cayman Islands (the "**Cayman Islands Companies Act**"), the Memorandum and Articles of Association of the Company and the rules and regulations of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution or the date by which such annual general meeting is required to be held (whereupon it will lapse, unless renewed at such meeting);
 - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting (if so varied or revoked prior to the next annual general meeting of the Company); or
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held as a treasury share and dealt with in accordance with the Cayman Islands Companies Act; and
- (d) the Directors and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution and/or the Share Purchase Mandate.

In this Resolution:

"**Average Closing Price**" means:

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

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

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

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

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

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

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

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

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

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

13. RESOLUTION 12 - AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE TCA EMPLOYEE SHARE OPTION SCHEME ("TCA ESOS")

Resolution 12 of the agenda was to approve the authority to grant options and issue shares under the TCA ESOS. It was noted that shareholders eligible to participate in the TCA ESOS should abstain from voting on this resolution.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
11,865,980	11,865,980	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 12 carried. It was **RESOLVED**:

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

CONCLUSION

Save for those questions and answers that the company had received from shareholders and announced on 20 April 2022, there were no further questions received from shareholders.

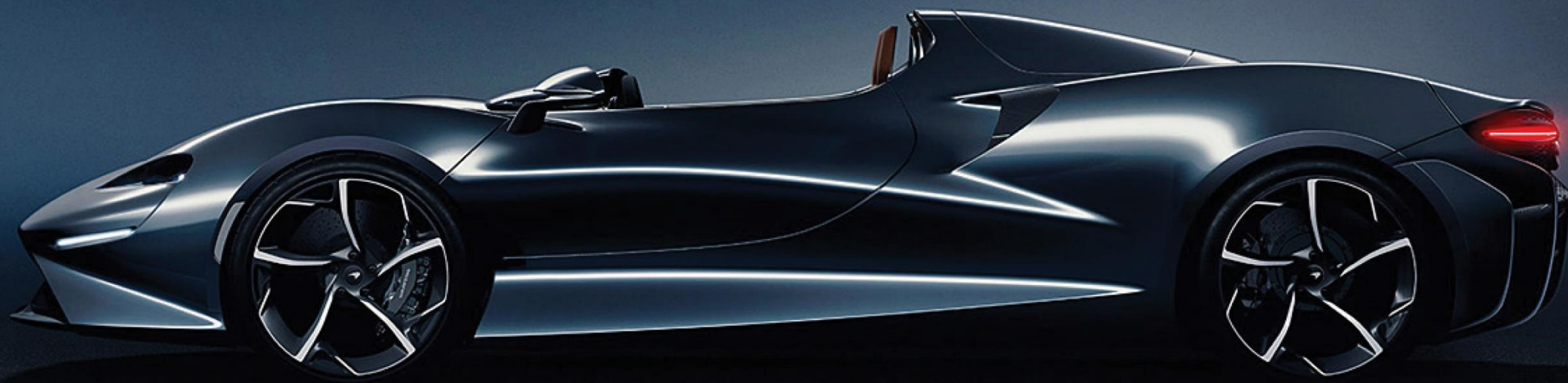
There being no other business, the Chairman declared the Meeting closed at 2.35 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

FRANCIS TJIA
CHAIRMAN OF THE MEETING



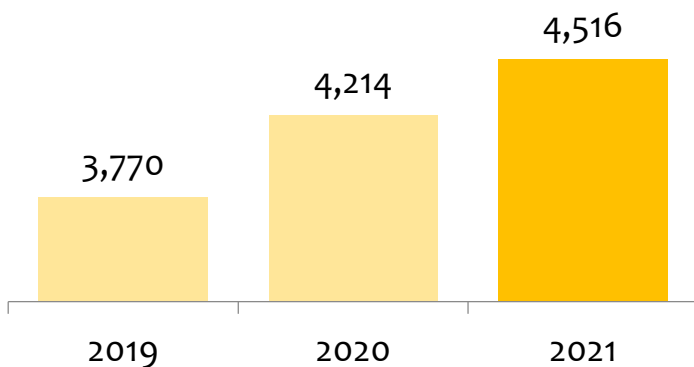
FY2021 Key Highlights



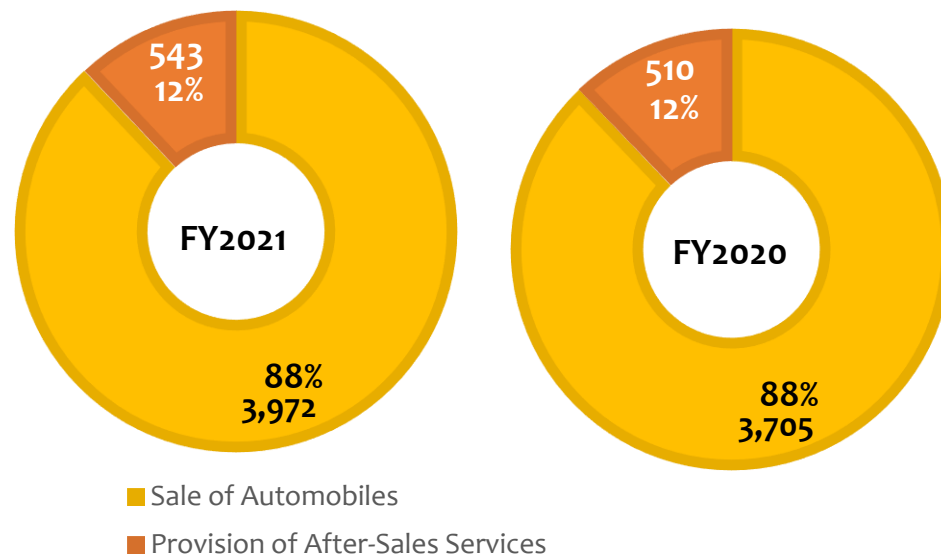
Key Financial Highlights

RMB' Million

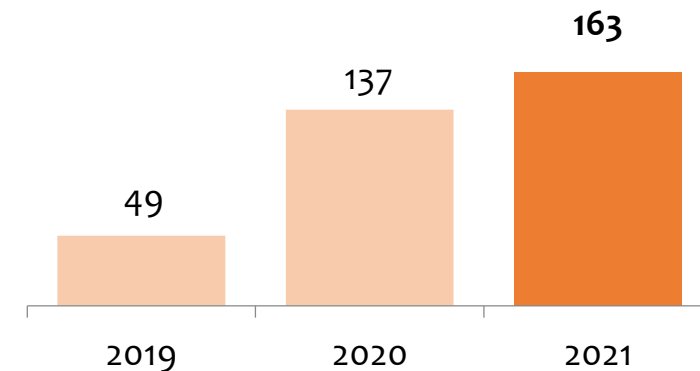
Revenue



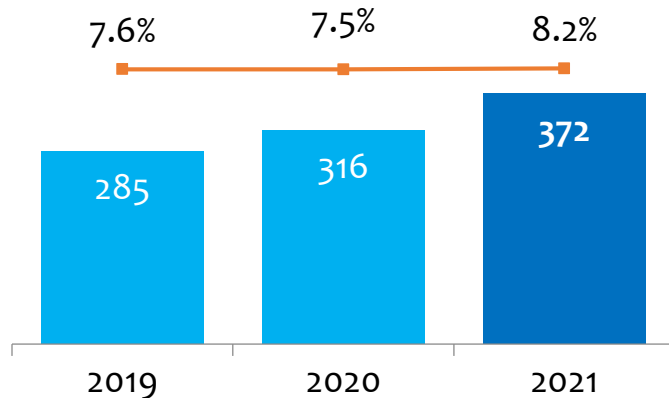
Revenue By Segment



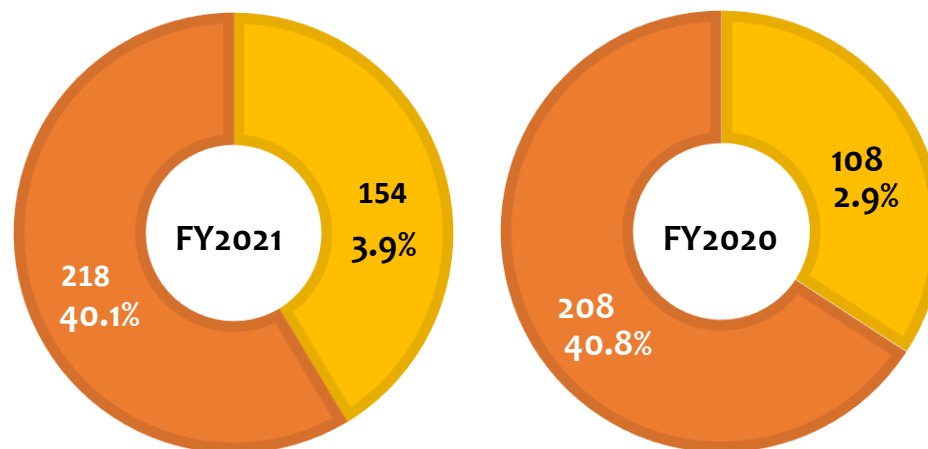
Profit Before Tax



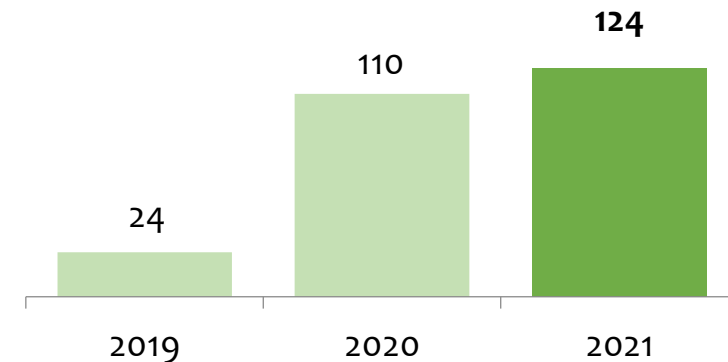
Gross Profit | Gross Profit Margin



Gross Margin By Segment



Profit After Tax



■ Gross Profit (RMB Mn) — Gross Profit Margin (%)

Key Operational/Financial Ratios

	FY2020	FY2021
Gross Margin	7.5%	8.2%
Net Profit Margin	2.6%	2.7%
EBITDA Margin	5.7%	5.8%
Net interest bearing liabilities/Equity	8.4	1.9
Inventory Turnover Days	31	26
Group Absorption Ratio	91.6%	98.6%



Corporate Developments



Corporate Developments – New Genesis Dealership



Construction photo of TCA Guangzhou Genesis



Artist Rendering of TCA Guangzhou Genesis



Bird's eye view

TCA Guangzhou Genesis

- TCA is the exclusive partner for Genesis in Guangzhou and will operate the city's first and only Genesis dealership
- Commenced construction of dealership at a budget of RMB 17.0 million

Genesis – car models



Corporate Developments – New BMW Service Centre



Artist Rendering of TCA SZ BMW Service Centre

BMW Service Centre – Shenzhen - Pingshan

- Commenced construction of new BMW Service Centre in Shenzhen.
- This new ‘after-sales only’ BMW outlet is located in Pingshan, one of Shenzhen’s eastern districts which is adjacent to Longggang, where the Company’s other Shenzhen-based BMW dealership is located.
- Pingshan is a very promising market for BMW. The company currently already has an important customer base in the Pingshan district, and has been servicing BMW customers there for many years, owing to the fact there are no BMW stores in Pingshan.



Strong cashflow for future acquisitions

- Balance sheet liquidity of the Company is strong and access to capital for future expansion remains plentiful. The Company will continue to evaluate acquisition opportunities as they present themselves.



Propose dividend payment of RMB0.0257 per ordinary share for FY2021



ABOUT TCA



Key Brands and Locations



Five BMW locations



Foshan



Chongqing



Shenzhen



Guangzhou



Shenzhen - SC



Four McLaren showrooms



Guangzhou



Wuhan



Shenzhen



Changsha



One Genesis location

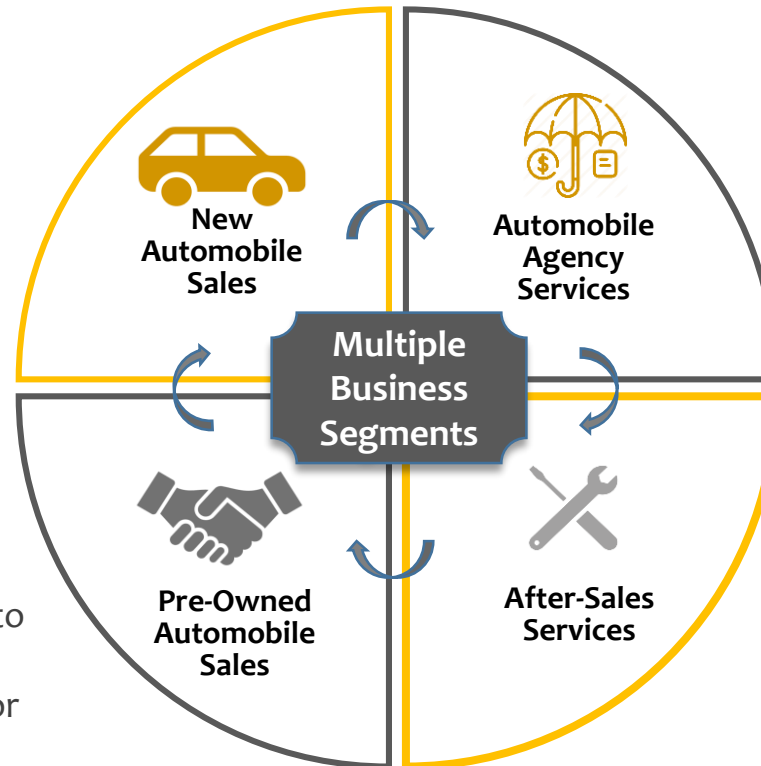


Guangzhou

Dealership Model

- **5 BMW** locations
- **4 McLaren** locations
- **1 Genesis** location (start in 2Q2022)

- Our 'pre-owned' business supports customers intending to buy a new car and is a solid profit contributor



- Includes referrals for automobile financing, referrals for insurance and car registration agency services, where the Group receives referral fees

- Strong earnings visibility is generated from recurring revenues and high margins from After-sales

THANK YOU



Website: www.tca-auto.com

