

CIRCULAR DATED 8 NOVEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of Trans-China Automotive Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**"), you should immediately inform the purchaser, transferee, bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting ("**EGM**") and accompanying Proxy Form) may be accessed at the Company's website at the URL: <https://tca-auto.com/investor.php> and SGXNET.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**"). The contact person for the Sponsor is Mr Leong Weng Tuck – Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.

This Circular has not been examined or approved by the Exchange. The Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular has been made available on SGXNET and the Company's website and may be accessed at: <https://tca-auto.com/investor.php>. **A printed copy of this Circular will NOT be despatched to Shareholders.** If you wish to obtain a printed copy of this Circular, please complete and return the Request Form (to request for printed copies of this Circular) ("**Request Form**") to the office of the Company's Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 or email the completed Request Form to shareregistry@incorp.asia no later than 15 November 2023.



Trans-China Automotive Holdings Limited

(Company Registration No.: 306871)

(Incorporated in the Cayman Islands on 18 December 2015)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM PRICEWATERHOUSECOOPERS LLP TO DELOITTE & TOUCHE LLP

IMPORTANT DATES AND TIMES

Last date and time to submit questions for the EGM	:	16 November 2023 at 4:00pm (Singapore time)
Last date and time for lodgement of Proxy Form	:	20 November 2023 at 4:00pm (Singapore time)
Date and time of the EGM	:	23 November 2023 at 4:00pm (Singapore time)
Place of the EGM	:	Umazing Events, 111 Somerset Road, #11-22, TripleOne Somerset, Singapore 238164

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"Accountants Act"	: The Accountants Act 2004 of Singapore, as amended, supplemented or modified from time to time
"ACRA"	: The Accounting and Corporate Regulatory Authority of Singapore
"Audit and Risk Committee"	: The audit and risk committee of the Company, comprising Mr. Henry Tan, Mr. David Leow, Mr. Steven Petersohn and Mr. Mark Fukunaga as at the Latest Practicable Date
"Board"	: The board of Directors of the Company as at the Latest Practicable Date
"Catalist"	: The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	: Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, as amended, modified and supplemented from time to time
"Cayman Islands Companies Act"	: The Companies Act (as revised) of the Cayman Islands, as amended, modified or supplemented from time to time
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This circular to Shareholders dated 8 November 2023 in relation to the Proposed Change of Auditors
"Company"	: Trans-China Automotive Holdings Limited
"Deloitte"	: Deloitte & Touche LLP
"Depositor Proxy Form"	: The depositor proxy form in respect of the EGM to be despatched to the Depositors
"Directors"	: The directors of the Company as at the Latest Practicable Date
"EGM"	: The Extraordinary General Meeting of the Company to be convened on 23 November 2023 (or any adjournment thereof), the notice of which is set out on pages N-1 to N-5 of this Circular
"Group"	: The Company and its subsidiaries, collectively
"Latest Practicable Date"	: 31 October 2023, being the latest practicable date prior to the issue of this Circular
"Memorandum and Articles of Association"	: The Memorandum and Articles of Association of the Company, as amended from time to time
"Notice of EGM"	: The notice of the EGM as set out on pages N-1 to N-5 of this Circular
"PRC"	: People's Republic of China

DEFINITIONS

"Professional Clearance Letter"	: Has the meaning ascribed to it under Section 2.2.2(a) of this Circular
"Proposed Change of Auditors"	: The proposed change of auditors of the Company from PwC to Deloitte
"Proxy Forms"	: The Shareholder Proxy Form and the Depositor Proxy Form, and " Proxy Form " means the Shareholder Proxy Form or the Depositor Proxy Form, as the context may require
"PwC"	: PricewaterhouseCoopers LLP
"Register of Members"	: The register of members of the Company
"Securities Accounts"	: Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"SFA"	: The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGX-ST" or "Exchange"	: Singapore Exchange Securities Trading Limited
"Shareholder Proxy Form"	: The shareholder proxy form in respect of the EGM to be despatched to Shareholders
"Shareholders"	: Registered holders of Shares in the Company's Register of Members, except that where the registered holder is CDP, the term " Shareholders " shall, in relation to such Shares held by CDP and where the context permits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained by the CDP are credited with those Shares
"Shares"	: Ordinary shares of par value US\$0.01 each in the capital of the Company, and each a " Share "
"Share Transfer Agent"	: In.Corp Corporate Services Pte. Ltd.
"Singapore Companies Act"	: The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"Substantial Shareholder"	: A person (including a corporation) who has an interest, directly or indirectly, in one or more voting Shares and the total votes attached to such Share(s) is not less than 5% of the total votes attached to all the voting Shares (excluding any Shares held by the Company as treasury shares)
"%" or "per cent"	: Per centum or percentage

The terms "**subsidiary**", "**subsidiary holdings**", "**holding company**" and "**associated company**" shall have the meanings ascribed to it in the Catalist Rules or Section 5 of the Singapore Companies Act, as the case may be.

DEFINITIONS

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

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 include corporations where applicable.

Any reference in this Circular 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 SFA, the Catalist Rules, or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Cayman Islands Companies Act, the SFA, the Catalist Rules, or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore date and time unless otherwise stated.

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

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Change of Auditors. Conyers Dill & Pearman Pte. Ltd. has been appointed as the legal adviser to the Company as to Cayman Islands law in relation to the Proposed Change of Auditors.

LETTER TO SHAREHOLDERS

Trans-China Automotive Holdings Limited

(Company Registration No.: 306871)

(Incorporated in the Cayman Islands on 18 December 2015)

BOARD OF DIRECTORS

Mr. Francis Tjia (*Executive Chairman and Chief Executive Officer*)
Mr. Michael Cheung (*Executive Director and Chief Financial Officer*)
Mr. Mark Fukunaga (*Non-Executive Director*)
Mr. David Leow (*Lead Independent Director*)
Mr. Henry Tan (*Independent Director*)
Mr. Steven Petersohn (*Independent Director*)

REGISTERED OFFICE:

The offices of Conyers Trust
Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111, Cayman Islands

8 November 2023

To: **The Shareholders of Trans-China Automotive Holdings Limited**

Dear Sir / Madam

PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM PRICEWATERHOUSECOOPERS LLP TO DELOITTE & TOUCHE LLP

1. INTRODUCTION

- 1.1 The Board is convening an EGM to be held on 23 November 2023 at 4:00pm (Singapore time) at Umazing Events, 111 Somerset Road, #11-22, TripleOne Somerset, Singapore 238164 to seek Shareholders' approval for the Proposed Change of Auditors.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information pertaining to, and to explain the rationale for the Proposed Change of Auditors, as well as to seek Shareholders' approval for the Proposed Change of Auditors at the forthcoming EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.
- 1.3 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

2. PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale for the Proposed Change of Auditors

- 2.1.1 PwC has been the Group's external auditors since 23 April 2021. At the last annual general meeting ("**AGM**") of the Company held on 25 April 2023, Shareholders had approved the re-appointment of PwC as auditors of the Company until the conclusion of the next AGM of the Company.
- 2.1.2 As mentioned in the Company's announcement on 14 August 2023 in its condensed interim financial statements for the six months ended 30 June 2023, the Group is of the view that the market conditions remain uncertain, and that the Group will remain prudent in cost management and continue to focus on improving operational efficiency to optimise the utilisation of the resources.
- 2.1.3 In view of the foregoing, as part of the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business and economic climate, the Board, in consultation with the Audit and Risk Committee, is of the view that it would be an opportune

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time to review the appointment of the auditors for alignment with the Group's current business and audit requirements and to also enable the Group to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit for the Group.

- 2.1.4 Deloitte was selected, after taking into account, *inter alia*, the Group's audit requirements, the audit fee proposal, the adequacy of the resources and experience, the audit engagement partner assigned to the audit, the other audit engagements of Deloitte and the credentials, number and experience of supervisory and professional staff to be assigned to the audit of the Group. Further information on Deloitte is set out in Section 2.5 of this Circular.
- 2.1.5 In connection with the above, Deloitte had, on 24 October 2023, given its consent to act as the auditors of the Company, subject to the approval of the Shareholders of the Proposed Change of Auditors being obtained at the EGM. Pursuant to Rule 712(3) of the Catalist Rules, the Proposed Change of Auditors must be specifically approved by Shareholders at a general meeting. PwC had, on 24 October 2023, given notice to the Board of its resignation as the auditors of the Company.
- 2.1.6 The appointment of Deloitte will take effect upon the approval of Shareholders in relation to the Proposed Change of Auditors being obtained at the EGM. Upon the appointment, Deloitte will be conducting the Group's audit for the financial year ending 31 December 2023 and will hold office until the conclusion of the next annual general meeting of the Company.
- 2.1.7 The Board would like to take this opportunity to express its appreciation to PwC for the past services rendered.

2.2 Requirements under Rule 712 of the Catalist Rules

2.2.1 Deloitte is registered with ACRA and the proposed audit partner-in-charge, Mr. Khor Tee Heng, is a public accountant under the Accountants Act. The Board and the Audit and Risk Committee, having taken into account various factors as set out in Sections 2.1, 2.5 and 2.6 of this Circular, including *inter alia*, the following:

- (a) the fee structure, the adequacy of the resources and experience of Deloitte;
- (b) the audit engagement partner assigned to the audit;
- (c) Deloitte's other audit engagements;
- (d) the size and complexity of the Group's operations; and
- (e) the number and experience of supervisory and professional staff assigned to the audit of the Company and its subsidiaries,

are of the opinion that Deloitte will be able to meet the audit requirements of the Group and that Rule 712 of the Catalist Rules has been complied with.

2.2.2 In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) PwC has confirmed by way of a letter dated 24 October 2023 that it is not aware of any professional reasons why Deloitte should not accept the appointment as auditors of the Company ("**Professional Clearance Letter**");
- (b) the Company confirms that there were no disagreements with PwC on accounting treatments within the last 12 months up to the date of resignation, being 24 October 2023;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the

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Shareholders which has not been disclosed in this Circular;

- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of this Circular. The Proposed Change of Auditors is neither due to the dismissal of PwC, nor PwC declining to stand for election. In addition, PwC was not dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Deloitte as the auditors of the Company.

2.3 Requirements under Rule 715 of the Catalist Rules

- 2.3.1 Pursuant to Rule 715(1) of the Catalist Rules (but subject to Rule 716 of the Catalist Rules), an issuer must engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies. Further, Rule 715(2) of the Catalist Rules provide that an issuer must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies.
- 2.3.2 As at the Latest Practicable Date, the Company does not currently have any Singapore-incorporated subsidiaries and/or significant associated companies, and as such, the requirement under Rule 715(1) of the Catalist Rules is not applicable.
- 2.3.3 The Company's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and the PRC. As at the date of this Circular, the Company does not have any associated companies. The Board also confirms that Rule 715(2) of the Catalist Rules requiring the Company to engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies will be complied with. Please refer to the Appendix of this Circular for details of the audit firms currently appointed as auditors of the Group's subsidiaries.

2.4 Requirements under the Memorandum and Articles of Association and the Cayman Islands Companies Act

- 2.4.1 Article 152(1) of the Memorandum and Articles of Association of the Company provides, *inter alia*, that at the annual general meeting or at a subsequent general meeting of the Company in each year, the members of the Company shall appoint an auditor to hold office until the close of the next annual general meeting of the Company. Under the Cayman Islands Companies Act, a Cayman Islands exempted company shall cause proper books of account to be kept, including, where applicable, material underlying documentation including contracts and invoices with respect to (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (b) all sales and purchases of goods by the company; and (c) the assets and liabilities of the company. Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

2.5 Information on Deloitte

The information on Deloitte provided below was provided to the Company by Deloitte and their representatives. The Board has not conducted an independent review or verification of the accuracy of the statements and information below.

- 2.5.1 Deloitte provides audit & assurance, consulting, financial advisory, risk advisory, tax & legal and related services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's more than 457,000 professionals are committed to make an impact that matters.

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Deloitte provides services for more than 100 cities across the Asia Pacific region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo. The coming together of these geographies in Asia Pacific will bring increased talent and resources to better serve clients. Through these regional investments, Deloitte will be able to enhance its service offerings while also providing a more seamless client experience across geographical boundaries, which will help ensure consistent quality standards wherever Deloitte's clients operate.

With over 50 years of history, Deloitte's Singapore practice has grown rapidly to its current size of over 2,770 staff with more than 217 partners. Deloitte Singapore enjoys the status of being one of Deloitte's centres of excellence in Asia for various service lines including International Financial Reporting Standards, tax compliance and data analytics. This designation as a centre of excellence is a recognition of the depth of experience and quality of resources of Deloitte's Singapore office that now joins the ranks of an exclusive list of such centres located in some of the world's largest capital markets.

2.6 Information on the Audit Partner-in-Charge from Deloitte

The information on the audit partner-in-charge provided below was provided to the Company by Deloitte and their representatives. The Board has not conducted an independent review or verification of the accuracy of the statements and information below.

- 2.6.1 The engagement partner-in-charge will be Mr. Khor Tee Heng ("**Mr Khor**"). Mr. Khor is a practicing member of the Institute of Singapore Chartered Accounts and a public accountant registered with ACRA. He has more than 19 years of professional experience in providing audit and assurance services to a variety of clients involved in automotive, shipping, manufacturing, asset trusts and wastewater treatment. His previous and current clients include companies listed on the SGX-ST, as well as multinational enterprises and other privately held entities.

In 2022, all Deloitte audit partners who were selected for and completed the Practice Monitoring Programme ("**PMP**") review by ACRA had passed the practice review. In 2023, Mr. Khor was selected for the PMP review and the outcome of his review by ACRA is satisfactory.

2.7 Opinion of the Audit and Risk Committee

The Audit and Risk Committee has reviewed and deliberated on the Proposed Change of Auditors and recommended the same for approval by the Board after taking into consideration various factors including, amongst others, the suitability and independence of Deloitte in meeting the audit requirements of the Group, the various factors as set out in Section 2.2.1 above, the Audit Quality Indicators Disclosure Framework issued by ACRA and the relevant requirements under the Catalist Rules.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Directors' Interests

The direct and deemed interests of the Director(s) in the Shares as at the Latest Practicable Date are as follows:

Directors	Direct Interest		Deemed Interest ⁽²⁾	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Francis Tjia ⁽³⁾	-	-	358,478,401	60.80
Michael Cheung ⁽⁴⁾	11,041,248	1.87	10,764,439	1.83
Mark Fukunaga ⁽⁵⁾	-	-	26,881,848	4.56
David Leow	-	-	-	-
Henry Tan	-	-	-	-
Steven Petersohn	350,000	0.06	-	-

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on 589,615,183 Shares in issue (excluding treasury shares) as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Mr. Francis Tjia is deemed to be interested in 113,484,807 Shares, 35 Shares and 244,993,559 Shares directly held by TCA International Limited, TCA Management Limited and Octo Holdings Limited, respectively.

TCA International Limited is wholly owned by TCA, L.P.. TCA, L.P. is managed by its general partner, TCA Management Limited, who has been granted the authority to operate, manage and control the affairs of TCA, L.P., including making investment decisions and voting on the securities and interests held by TCA, L.P. including those in TCA International Limited. By virtue of Section 4 of the SFA, TCA Management Limited is deemed interested in the Shares held by TCA International Limited. Octo Holdings Limited holds more than 20.0% of voting shares in TCA Management Limited and is accordingly deemed to have an interest in the Shares held by TCA Management Limited (through TCA, L.P. and TCA International Limited) by virtue of Section 4 of the SFA.

Mr. Francis Tjia holds the entire shareholding interest in Octo Holdings Limited and accordingly is deemed interested in the Shares held directly by TCA International Limited (through TCA, L.P., TCA Management Limited and Octo Holdings Limited), the Shares held directly by TCA Management Limited and the Shares held directly by Octo Holdings Limited, by virtue of Section 4 of the SFA.

- (4) 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% 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. For avoidance of doubt, save in respect of its direct interest in the Shares, TCA Investments is not related to the Group, Octo Holdings Limited, TCA International Limited, TCA, L.P and TCA Management Limited.

3.2 Substantial Shareholders' Interests

The direct and deemed interests of the Substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest ⁽¹⁾	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
TCA International Limited ⁽⁴⁾	113,484,807	19.25	-	-
TCA, L.P. ⁽⁴⁾	-	-	113,484,807	19.25
TCA Management Limited ⁽⁵⁾	35	0.00	113,484,807	19.25
Octo Holdings Limited ⁽³⁾	244,993,559	41.55	113,484,842	19.25

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) Based on 589,615,183 Shares in issue (excluding treasury shares) as at the Latest Practicable Date.
- (3) TCA International Limited is wholly owned by TCA, L.P.. Accordingly, TCA, L.P. is deemed interested in the Shares held by TCA International Limited.
- (4) TCA, L.P. is managed by its general partner, TCA Management Limited, who has been granted the authority to operate, manage and control the affairs of TCA, L.P., including making investment decisions and voting on the securities and interests held by TCA, L.P. including those in TCA International Limited. Accordingly, TCA Management Limited is deemed interested in the Shares held by TCA International Limited.
- (5) Octo Holdings Limited holds more than 20.0% of voting shares in TCA Management Limited and is accordingly deemed to have an interest in the Shares held directly by TCA Management Limited by virtue of Section 4 of the SFA.

As Octo Holdings Limited holds more than 20.0% of voting shares in TCA Management Limited, Octo Holdings Limited is accordingly deemed to have an interest in the Shares held by TCA Management Limited (through TCA, L.P. and TCA International Limited) by virtue of Section 4 of the SFA.

Save as disclosed above, other than through their respective shareholdings in the Company, none of the Directors or the Substantial Shareholders of the Company has any interest, whether directly or indirectly, in the Proposed Change of Auditors.

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

The Directors, having considered, amongst others, the terms and rationale for the Proposed Change of Auditors, are of the opinion that the Proposed Change of Auditors is in the best interests of the Group and the Company and are not prejudicial to the interests of the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the Proposed Change of Auditors at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 23 November 2023 at 4:00pm (Singapore time) at Umazing Events, 111 Somerset Road, #11-22, TripleOne Somerset, Singapore 238164, for the purpose of considering and if, thought fit, passing, with or without modifications, the ordinary resolution as set out in the Notice of EGM.

Under the Cayman Islands Companies Act, only a person who agrees to become a shareholder of a Cayman Islands company and whose name is entered in the register of members of the Cayman Islands company is considered a member with rights to attend and vote at general meetings of such company. Accordingly, under the laws of the Cayman Islands, a Depositor holding Shares through CDP would not be recognised as a shareholder of the Company, and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the EGM, the Depositor would have to do so through CDP appointing him as a proxy, pursuant to the Memorandum and Articles of Association.

Pursuant to Article 77 of the Company's Memorandum and Articles of Association, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of CDP as at a time not earlier than 72 hours prior to the time of the relevant general meeting supplied by CDP to the Company as CDP's proxies to vote on behalf of CDP at a general meeting of the Company.

Administrative arrangements have been made with CDP to allow Depositors to take part in the EGM. Depositors (other than Depositors which are corporations) who wish to attend and exercise their votes at the EGM, and whose names are shown in the records of CDP as at a time not earlier than 72 hours prior to the time of the EGM supplied by CDP to the Company, may participate in the EGM as CDP's proxies. A Depositor which is a corporation and who wishes to attend and vote at the EGM must complete and return the Depositor Proxy Form, for the nomination of person(s) to attend and vote at the EGM on its behalf as CDP's proxy, in accordance with the instructions printed thereon.

If an individual Depositor is unable to attend the EGM personally and wishes to appoint nominee(s) to attend the meeting and vote on his behalf, he must complete, sign and return the Depositor Proxy Form in accordance with the instructions printed thereon. The completion and return of the Depositor Proxy Form by a Depositor (who is an individual) will not prevent him from attending and voting in person at the EGM as a proxy of CDP if he subsequently wishes to do so, and in which event the Depositor Proxy Form submitted bearing his name shall be deemed to be revoked.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon. Please refer to the Notice of EGM for more information.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company, and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular 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 Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of our Share Transfer Agent at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Memorandum and Articles of Association of the Company;
- (b) Deloitte's letter to the Company dated 24 October 2023 in respect of its consent to act as auditors of the Company referred to in Section 2.1.5 above;
- (c) the Professional Clearance Letter referred to in Section 2.2.2(a) above; and
- (d) PwC's written consent to resign as auditors dated 24 October 2023 referred to in Section 2.1.5 above.

Yours faithfully

For and on behalf of the Board of Directors of
Trans-China Automotive Holdings Limited

Francis Tjia
Executive Chairman and Chief Executive Officer

APPENDIX

Name of Entity	Country of Incorporation	Name of Auditors
TCAH (BVI) Limited	British Virgin Islands	None appointed ⁽¹⁾
TCA Foshan (BVI) Limited	British Virgin Islands	None appointed ⁽¹⁾
TCA Shenzhen (BVI) Limited	British Virgin Islands	None appointed ⁽¹⁾
TCA Guangzhou (BVI) Limited	British Virgin Islands	None appointed ⁽¹⁾
TCA Chongqing (BVI) Limited	British Virgin Islands	None appointed ⁽¹⁾
Auto Winning Limited	British Virgin Islands	None appointed ⁽¹⁾
Marine Pearl Limited	British Virgin Islands	None appointed ⁽¹⁾
Landwealth Holdings Limited	British Virgin Islands	None appointed ⁽¹⁾
Trans-China Automotive Holdings (FS) Limited	Hong Kong	AITIA (HK) CPA Limited
TCA Holdings (HK) Limited	Hong Kong	AITIA (HK) CPA Limited
Focus Win (Guangzhou) Limited	Hong Kong	AITIA (HK) CPA Limited
Focus Win (Chongqing) Limited	Hong Kong	AITIA (HK) CPA Limited
Bright Promise Limited	Hong Kong	AITIA (HK) CPA Limited
Red Star (Shenzhen) Limited	Hong Kong	AITIA (HK) CPA Limited
Power Summit Corporation Limited	Hong Kong	AITIA (HK) CPA Limited
耀华汽车管理服务（深圳）有限公司 Yaohua Automobile Management Service (Shenzhen) Co., Ltd	PRC	深圳金牛会计师事务所（普通合伙） Shenzheng Golden Bull Certified Public Accountants (General Partnership)
佛山市坤宝汽车销售服务有限公司 Foshan Shenbao Automobile Sales and Services Co., Ltd	PRC	佛山市金安达会计师事务所(普通合伙) Foshan Jinanda Certified Public Accountants (General Partnership)
深圳市创丰宝汽车销售服务有限公司 Shenzhen Chuangfengbao Automobile Sales and Services Co., Ltd	PRC	立信会计师事务所（特殊普通合伙）深圳分所 BOO China Shu Lun Pan Certified Public Accountants LLP, Shenzhen Branch
广州市昌宝汽车销售服务有限公司 Guangzhou Changbao Automobile Sales and Services Co., Ltd	PRC	广州证信会计师事务所（普通合伙） Guangzhou Zhengxin Certified Public Accountants (General Partnership)

重庆市庆德宝汽车销售服务有限公司 Chongqing Qingdebao Automobile Sales and Services Co., Ltd	PRC	重庆九洲会计师事务所（普通合伙） Chongqing Jiuzhou Certified Public Accountants (General Partnership)
长沙耀骅捷赛汽车销售服务有限公司 Changsha Yaohua Genesis Automobile Sales and Services Co., Ltd	PRC	None appointed ⁽¹⁾
佛山耀骅捷赛汽车销售服务有限公司 Foshan Yaohua Genesis Automobile Sales and Services Co., Ltd	PRC	None appointed ⁽¹⁾
广州耀骅捷赛汽车销售服务有限公司 Guangzhou Yaohua Genesis Automobile Sales and Services Co., Ltd	PRC	广州证信会计师事务所（普通合伙） Guangzhou Zhengxin Certified Public Accountants (General Partnership)
深圳市创兴盛汽车销售服务有限公司 Shenzhen Bright Focus Automobile Sales and Services Co., Ltd	PRC	立信会计师事务所（特殊普通合伙）深圳分 所 BOO China Shu Lun Pan Certified Public Accountants LLP, Shenzhen Branch
长沙创兴盛汽车销售服务有限公司 Changsha Bright Focus Automobile Sales and Services Co., Ltd	PRC	深圳金牛会计师事务所（普通合伙） Shenzhen Golden Bull Certified Public Accountants (General Partnership)
武汉市锐盛汽车销售服务有限公司 Wuhan Ruisheng Automobile Sales and Services Co., Ltd	PRC	立信会计师事务所（特殊普通合伙）深圳分 所 BOO China Shu Lun Pan Certified Public Accountants LLP, Shenzhen Branch
广州市锐盛汽车销售服务有限公司 Guangzhou Ruisheng Automobile Sales and Services Co., Ltd	PRC	广州证信会计师事务所（普通合伙） Guangzhou Zhengxin Certified Public Accountants (General Partnership)
深圳市祺烽汽车销售服务有限公司 Shenzhen Qifeng Automobile Sales and Services Co., Ltd	PRC	立信会计师事务所（特殊普通合伙）深圳分 所 BOO China Shu Lun Pan Certified Public Accountants LLP, Shenzhen Branch
重庆耀骅汽车销售服务有限公司 Chongqing Yaohua Automobile Sales and Services Co., Ltd	PRC	None appointed ⁽¹⁾

广东耀华租赁有限公司 Guangdong Yaohua Leasing Co., Ltd	PRC	立信会计师事务所（特殊普通合伙）深圳分所 BOO China Shu Lun Pan Certified Public Accountants LLP, Shenzhen Branch
深圳市尚贤同企业管理咨询服务有限公司 Shenzhen Shangxiantong Enterprise Consulting Management Service Co., Ltd	PRC	立信会计师事务所（特殊普通合伙）深圳分所 BOO China Shu Lun Pan Certified Public Accountants LLP, Shenzhen Branch
重庆百泽实业有限公司 Chongqing Baize Industrial Co., Ltd	PRC	None appointed ⁽¹⁾
TCA Auto (Thailand) Limited	Thailand	None appointed ⁽¹⁾

Note:

(1) Not required to be audited in accordance with the laws of the country of incorporation.

TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED
(Company Registration Number: 306871)
(Incorporated in the Cayman Islands)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Trans-China Automotive Holdings Limited (the “**Company**”) will be held at Umazing Events, 111 Somerset Road, #11-22, TripleOne Somerset, Singapore 238164 on Thursday, 23 November 2023 at 4:00 p.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the resolution as set out below.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company (the “**Shareholders**”) dated 8 November 2023 (the “**Circular**”) in relation to the Proposed Change of Auditors of the Company.

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY

RESOLVED THAT:

- (i) Deloitte & Touche LLP, having consented to act, be and is hereby appointed as auditors of the Company in place of PricewaterhouseCoopers LLP and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors and Deloitte & Touche LLP; and
- (ii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, to sign, seal, execute and deliver all such documents as may be required, and to approve any amendment, alteration or modification to any documents) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Ordinary Resolution.

BY ORDER OF THE BOARD

Siau Kuei Lian
Company Secretary
Singapore, 8 November 2023

Explanatory Notes:

DISCLOSURE PURSUANT TO RULE 712(3) OF CATALIST RULES

Shareholders should note that in accordance with the requirements of Rule 712(3) of the Listing Manual Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (“**Catalist Rules**”):

- (a) Rule 712(3)(a) – Confirmation from the outgoing auditors
PricewaterhouseCoopers LLP, via its professional clearance letter dated 24 October 2023, have confirmed that it is not aware of any professional reasons why Deloitte & Touche LLP should not accept appointment as Auditors.
- (b) Rule 712(3)(b) – Confirmation from the issuer as to whether there were disagreements with the outgoing auditors
The Company confirms that there were no disagreements with PricewaterhouseCoopers LLP on accounting treatments within the last twelve (12) months up to the date of resignation, being 24 October 2023.
- (c) Rule 712(3)(c) – Confirmation from the issuer on circumstances connected with the change
The Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular.
- (d) Rule 712(3)(d) – Specific reasons for the change of auditors
The Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of the Circular. The Proposed Change of Auditors is neither due to dismissal of PricewaterhouseCoopers LLP, nor PricewaterhouseCoopers LLP declining to stand for re-election. In addition, PricewaterhouseCoopers LLP was not dismissed or directed by SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules.
- (e) Rule 712(3)(e) – Compliance with Rule 712 and Rule 715
The Company confirms that it is in compliance with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of Deloitte & Touche LLP as the auditors of the Company.

Notes:

1. A Shareholder of the Company (including Depositors holding Shares through The Central Depository (Pte) Limited (“**CDP**”), and including Relevant Intermediaries*) of the Company entitled to vote at the EGM may appoint a proxy or proxies to attend and vote at the EGM.
2. A member who is not a Relevant Intermediary or CDP may appoint not more than two proxies to attend and vote at the EGM. Where such Shareholder’s Proxy Form appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the Proxy Form.
3. The instrument appointing the proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company’s Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (b) if submitted electronically, be submitted via email to the following email address: shareregistry@incorp.asia,by no later than 4:00 p.m. on 20 November 2023, being 72 hours before the time appointed for the holding of the EGM, and in default the instrument of proxy shall not be treated as valid.
4. The instrument appointing the proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed

either under its seal or signed on its behalf by an officer, attorney or other person duly authorised to sign the same. Where the Proxy Form is executed by an attorney on behalf of the appointor, the power of attorney or other authority under which it is signed or authorised on behalf of the appointor, or a duly certified copy thereof, must be lodged with the instrument appointing the proxy.

5. If a Depositor who has Shares entered against his/her name in the Depository Register or a Shareholder who has Shares registered in his/her name in the Register of Members of the Company wishes to appoint a proxy or proxies to attend and vote at the EGM, he/she must complete, sign and return the Depositor Proxy Form or the Shareholder Proxy Form, respectively, for the Shares entered against his/her name in the Depository Register or the Shares registered in his/her name in the Register of Members of the Company (as the case may be).
6. A Depositor's name must appear on the Depository Register maintained by CDP at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on the resolution. Any Depositor who is holding his/her Shares via the CDP but whose name is not registered with the CDP 72 hours before the EGM will not be entitled to attend and vote at the EGM.
7. The EGM will be held in a wholly physical format at Umazing Events, 111 Somerset Road, #11-22, TripleOne Somerset, Singapore 238164. There will be no option for Shareholders to participate virtually.
8. Attendees must bring their original NRIC/Passport for verification and registration on the day of the EGM.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO THE EGM

9. Documents and information relating to the EGM (including the Circular, this Notice of EGM, and the Proxy Forms) are electronically available on the Company's website at the URL: <https://tca-auto.com> and on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>. You will need an internet browser and a PDF reader to view the Circular.
10. Printed copies of the Circular will not be despatched to Shareholders, unless otherwise requested. For Shareholders' convenience, printed copies of (a) this Notice of EGM, (b) the Proxy Forms and (c) a Request Form (to request for printed copies of the Circular) ("**Request Form**") have been despatched to Shareholders.
11. Shareholders who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (b) if submitted electronically, be submitted via email to the following email address: shareregistry@incorp.asia,

by no later than 15 November 2023. A printed copy of the Circular will then be sent to the address specified by the Shareholders at their own risk.

SUBMISSION OF QUESTIONS PRIOR TO THE EGM

12. Shareholders may submit questions related to the resolutions to be tabled at the EGM no later than 4:00 p.m. on 16 November 2023 via email to shareregistry@incorp.asia or by post to 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712. The responses would be published on SGXNet and, if available, the Company's website on 17 November 2023.

13. Shareholders submitting questions are required to state: (a) their full name; and (b) their identification or registration number, failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.
14. Any relevant and subsequent queries received after 4:00 p.m. on 16 November 2023 will be addressed at the EGM through the publication of the minutes of the EGM on SGXNet and the Company's website within one month from the conclusion of the EGM.

ATTENDANCE AT THE EGM

15. Due to the limited sitting capacity of the venue, only members whose names appear in the Register of Members and Depositors whose names appear in the Depository Register as at 72 hours before the time appointed for holding the EGM or the appointed proxy or proxies shall be entitled to attend the EGM of the Company.

** Relevant Intermediary is:*

- (a) *a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or*
- (b) *a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or*
- (c) *the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.*

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend and vote at the EGM and/or any adjournment thereof, a Depositor/member of the Company (i) consents to the collection, use and disclosure of the Depositor's/member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Depositor/member discloses the personal data of the Depositor's/member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Depositor/member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Depositor/member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Depositor's/member's breach of warranty.

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

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

The contact person for the Sponsor is Mr Leong Weng Tuck - Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.