



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 103 OF 2021 (MRHJ)

IN THE MATTER OF TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED
AND IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)
AND THE GRAND COURT RULES 1995 ORDER 102

ORDER

UPON THE PETITION of the Trans-China Automotive Holdings Limited (the "Company")

AND UPON hearing Counsel for the Petitioner

AND UPON reading the said Petition, the Affidavit of Michael Chee Wai Cheung sworn on 26 April 2021, the Affidavit of Sean-Anna Thompson, sworn on 7 June 2021 and the exhibits thereto and the other documents in the Court file

IT IS ORDERED as follows:

1. The special written resolution authorizing the capital reduction of the Company passed on 7 April 2021 is confirmed.

Upon the date on which the capital reduction becomes effective (the "Effective Date"):

- (a) the issued and paid-up share capital of the Company be reduced from US\$49,932,395 divided into 49,932,395 shares with a par value of US\$1.00 each in the capital of the Company to US\$4,993,239.50 divided into 49,932,395 shares with a par value of US\$0.10 each in the capital of the



- Company by cancelling the paid-up share capital of the Company to the extent of US\$0.90 on each of the shares with a par value of US\$1.00 in the capital of the Company in issue on the Effective Date so that each issued share with a par value of US\$1.00 in the capital of the Company shall be treated as one (1) fully paid-up share with a par value of US\$0.10 in the capital of the Company as at the Effective Date and any liability of the holders of such shares to make any further contribution to the share capital of the Company on each such share shall be treated as satisfied (the "Proposed Capital Reduction");
- (b) subject to and forthwith upon the Proposed Capital Reduction taking effect, all the authorised but unissued shares with a par value of US\$1.00 each in the capital of the Company (which shall include the authorised but unissued shares resulting from the Proposed Capital Reduction) be cancelled and the authorised share capital of the Company of US\$100,000,000 be diminished by US\$95,006,760.50 representing the amount of shares so cancelled and, forthwith upon such cancellation, the authorised share capital of the Company be increased to US\$100,000,000 by the creation of 950,067,605 shares with a par value of US\$0.10 each in the capital of the Company (the difference between 1,000,000,000 shares with a par value of US\$0.10 each and the number of shares with a par value of US\$0.10 in issue after the Proposed Capital Reduction);
- (c) the share premium account of the Company be reduced from US\$1,222,826.55 to zero by cancelling the entire sum of US\$1,222,826.55 standing to the credit of the share premium account (the "Proposed Share Premium Reduction"); and
- (d) subject to and forthwith upon the Proposed Capital Reduction and the Proposed Share Premium Reduction taking effect, the credit arising from the Proposed Capital Reduction in the sum of US\$44,939,155.50 and the

credit arising from the Proposed Share Premium Reduction in the sum of US\$1,222,826.55 be credited to a distributable reserve account of the Company and the sum of US\$46,161,982.05 in the distributable reserve account of the Company be utilised to set-off against the accumulated losses of the Company as at 31 December 2020 in full, amounting to US\$16,255,101.34 and the Board of Directors of the Company (the "Board") be authorised to utilise any credit balance in the distributable reserve account of the Company in such manner as may be determined by the Board in accordance with the Memorandum and Articles of Association of the Company and applicable law" (the "Capital Reduction").

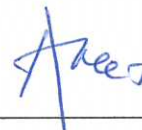
AND THE COURT HEREBY APPROVES the Minute set forth in the Schedule hereto.

IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute.

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published in the next available issue of the Cayman Islands Gazette following the registration and within 21 days of such registration in The Standard, Hong Kong.

Dated this 23rd day of June 2021

Filed this 23rd day of June 2021



The Honourable Justice Margaret Ramsay-Hale
Judge of the Grand Court, Financial Services Division

“Schedule”

“The issued share capital of Trans-China Automotive Holdings Limited (the “Company”) was, by virtue of a Special Resolution passed on 7 April 2021 and with the sanction of an Order of the Grand Court of the Cayman Islands dated 23 June 2021, reduced from US\$1.00 per each issued share to US\$0.10 per each issued share (the “Capital Reduction”). At the date of the registration of this Minute, the authorised share capital of the Company is US\$100,000,000 divided into 100,000,000 shares with a par value of US\$0.10 each.”