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(Company Registration Number: 306871)
(Incorporated in the Cayman Islands on 18 December 2015)

Trans-China Automotive Holdings Limited
Voluntary Business Update

Hong Kong, SAR – 5 November 2026 - Trans-China Automotive Holdings Limited ("**TCA**" or the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide shareholders with a business update for the nine-month period from 1 January 2026 to 30 September 2026 ("**9M2026**"). All currency amounts referred to in this update are in Chinese Renminbi unless stated otherwise. The financial information for 9M2026 is based on the Group's latest unaudited consolidated management accounts.

Summary:

- Total revenue for the period, excluding the results of the Group's BMW Guangzhou dealership, decreased 10.8% to RMB1,044.5 million in 9M2026 from RMB1,171.5 million in first nine months of 2025 ("9M2025") as a result of lower sales volume. Including the result of BMW Guangzhou Dealership, total revenue of the Group for the 9M2026 decreased 25.8% year-to-year to RMB1,067.2 million from RMB1,439.0 million compared with the same period prior year due to the store closure.
- After-sales services revenue from comparable stores* increased by 2.1%.
- The Group maintained ongoing cost control monitoring across the organization because of the soft market conditions.

9M2026 Business Update

The following table shows the quantity of vehicles sold and revenues for the first nine months in 2025 ("**9M2025**") and 9M2026. The financial information is based on the Group's unaudited consolidated management accounts for 9M2025 and 9M2026:

Quantity and Revenue	**9M2025**	**9M2026**	**9M2026 vs 9M2025**
Units delivered[(1)]	4,130	2,975	(28.0)%
Revenue (RMB'000)			
- Sales of automobiles[(1)]	1,094,881	761,437	(30.5)%
- After-sales services	337,623	304,531	(9.8)%
- Agent commission	6,493	1,222	(81.2)%
Revenue (RMB'000)	**1,438,997**	**1,067,190**	**(25.8)%**
Revenue (S$'000)[(2)]	**262,591**	**199,475**	**(24.0)%**

Notes:

* Comparable stores consist of BMW dealership located in Foshan, Shenzhen and Chongqing, Service centre in Pingshan and McLaren and Genesis showrooms; exclude BMW dealership located in Guangzhou

(1) Units delivered consists of new and pre-owned automobiles sold and cars delivered under agency arrangement; sales of automobiles consist of new and pre-owned automobile revenue

(2) Based on the average 9 months exchange rate of S$1.00: RMB5.48 in 9M2025; RMB5.35 in 9M2026

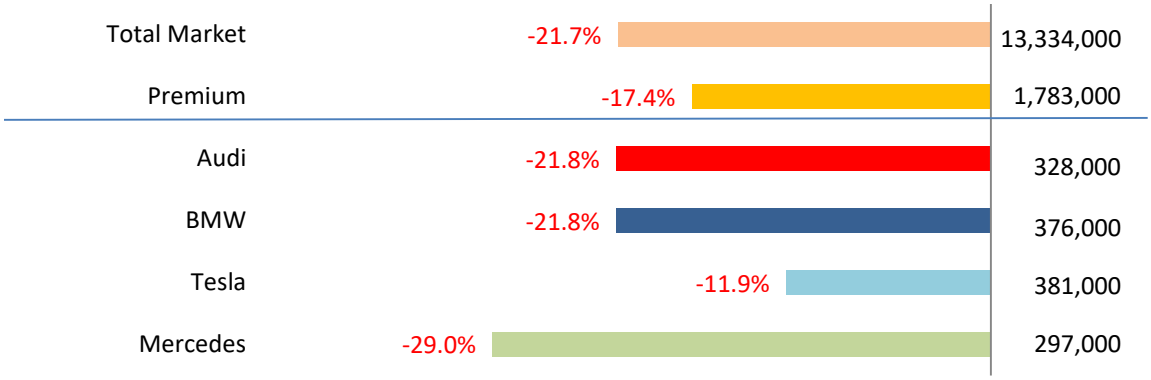
Overall business environment

Official GDP growth was 4.5% year on year in the third quarter[1], led by industrial output and exports. However, Chinese consumer sentiment remains weak, owing to the prolonged housing slump and an uncertain job market. Retail sales grew only 1.1% year on year in September[1], a slight improvement from August's 0.4% growth[2].

The decline in the automobile market was one of the main reasons consumer spending remained subdued. Passenger car retail sales fell by more than 20% in the first nine months of 2026. Sales of electric vehicles declined by about 12%, despite accounting for the vast majority of lower-priced car sales; the slowdown was partly attributable to local governments phasing out EV purchase subsidies[3]. Internal-combustion-engine vehicle sales fell by 49% in the 9M2026[4], with demand also affected by higher prices linked to the Iran war.

The overall market and sales of premium brands all recorded sharp declines in 9M2026.

Chinese Car Market 9M2026



See footnote for source[5]

Most of the largest top 10 EV manufacturers, with the exception of Leapmotors, also recorded sharp declines in the current year[4].

[1] https://www.stats.gov.cn/english/PressRelease/202610/t20261019_1965619.html

[2] China's economy under further pressure in August, as analysts expect rebound next quarter | South China Morning Post

[3] China's September passenger vehicle market: Retail sales slump, exports cushion wholesale decline | Gasgoo

[4] ICE Vehicle Sales Crash 49%(!) While EV Share Jumps to 67%(!) — China EV Sales Report for September - CleanTechnica

[5] The Company makes estimates based on the following sources:
https://www.cada.cn/Trends/info_91_10580.html
https://www.bmwblog.com/2026/10/13/bmw-global-sales-q3-2026/
https://m.sohu.com/a/1088778347_114765?scm=10001.325_13-325_13.0.0-0-0-0-0.5_1334
https://chejiahao.autohome.com.cn/info/26669432?isfrom=m
https://car.yiche.com/salesrank/brandsales/?saleType=2&manuType=3&flag=2026

Automobile revenue

Automobile revenue declined by 30.5% to RMB 761.4 million in 9M2026. The decline was primarily due to the closure of the Group's Guangzhou BMW dealership (the "Closure"), which has fully ceased operations as at 30 June 2026. On a comparable stores' basis, sales of automobiles decreased by 14.3% in 9M2026 as compared to 9M2025. In response to challenging market conditions, we negotiated lower sales volume targets for FY2026 with our core OEM partners.

After-sales services revenue

Revenue from after-sales services during 9M2026 was RMB 304.5 million, representing a decrease of 9.8% as compared to 9M2025. Excluding the impact of the Closure, after-sales services remained resilient, with comparable store after-sales services revenue increasing by 2.1% to RMB 282.0 million in 9M2026 as compared to 9M2025, supported by steady customer retention and reduced market competition following the closure of same-brand dealerships in our operating regions.

Agent commission

Agent commission refers to the delivery fee TCA receives for Genesis cars under an agency dealership business arrangement. Under the agency dealership business arrangement, the Group does not take inventory of cars but instead receives a fee for each car delivered. Revenue from agent commission decreased by 81.2% to RMB 1.2 million in 9M2026 as compared to 9M2025, as Genesis, being a relatively new brand in a soft market, has struggled to gain brand recognition. In response, the Group has downsized the operations and moved two of its dealerships to smaller and more cost-effective locations.

Corporate Developments

Following the full cessation of business at our Guangzhou BMW Dealership, our focus remained on consolidating our streamlined business structure. We continue to maintain strict headcount control, optimize lease terms, and enforce ongoing cost monitoring across all remaining operations to stabilize the Company.

Rights Issue

On 5 June 2026, the Company announced revised terms for the renounceable non-underwritten rights issue (the "Rights Issue") originally announced on 25 September 2025. Under the revised terms, the Company proposed to issue up to 530,653,662 new ordinary shares of par value US$0.01 each in the capital of the Company ("Shares") (the "Rights Shares") at a revised issue price of S$0.014 per Rights Share ("Issue Price"), on the basis of nine (9) Rights Shares for every ten (10) Shares held by entitled shareholders as at 5.00 p.m. on 20 July 2026.

As at the closing date of 6 August 2026 for the Rights Issue, the Company received valid acceptances and excess applications for a total of 334,513,155 Rights Shares, representing approximately 63.04% of the total number of 530,653,662 Rights Shares available for subscription under the Rights Issue.

The Company has raised net proceeds of approximately S$4,513,000 from the Rights Issue which have been utilised towards the settlement of liabilities and general corporate and working capital purposes.

Working Capital Deficit & Outlook

The Chinese car industry remains fiercely competitive as described. The estimated production capacity of the industry is over 55 million compared with domestic sales of less than half[6]. This has resulted in record low industry profits and hampered the industry development.

The Group has made progress towards streamlining its operations. The company has closed its Guangzhou BMW dealership on 30 June 2026 and relocated two Genesis stores to smaller and more cost-efficient locations. We have also frozen hiring as well as retrenched staff members in operations where appropriate. Our total headcount has been reduced by over 30% as of 30 September 2026 compared with the start of FY2024.

Our main OEM partner BMW is launching new series of 40 new products over the course of the next two years. Its new sport utility vehicle iX3 was launched in Q3-2026 with an aggressive price aimed at winning back market share in China. The new i3 and 3 series will be launched in fourth quarter of 2026 and a new X5 will be launched in first half of 2027. All new models will be offered in both an electric and ICE variant and have embedded Chinese technology.

[6] https://economictimes.indiatimes.com/news/international/business/chinas-car-glut-has-long-flooded-the-world-now-comes-the-cleanup/articleshow/134303515.cms?from=mdr

The cumulative losses incurred over past fiscal periods continue to impact the Group's working capital position, resulting in a negative equity and working capital deficit. To address this, the Group completed the Rights Issue with the net proceeds utilised towards the settlement of liabilities and fund general corporate and working capital purposes. While this capital exercise did not directly generate significant net cash inflows for daily operations, it successfully de-leveraged our balance sheet, reduced debt service obligations, and reinforced the Group's underlying capital structure.

We note that the Group's cash generated from operations remains positive. However, due to the difficult competitive market conditions, the Company is reliant on continued availability of credit from financial institutions, rebates from our OEM partners and backing from our controlling shareholder to meet its financial obligations.

To navigate these market conditions and maintain long-term financial resilience, the Group remains committed to strict cost discipline. We will therefore remain in our posture of being cautious, conservative and financially prudent.

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Financial Metrics of Comparable Stores*

Quantity and Revenue	**9M2025**	**9M2026**	**9M2026 vs 9M2025**
Units delivered[3]	3,304	2,974	(10.0)%
Revenue (RMB'000)			
- Sales of automobiles[3]	888,702	761,277	(14.3)%
- After-sales services	276,351	282,032	2.1%
- Agent commission	6,493	1,222	(81.2)%
Revenue (RMB'000)	**1,171,546**	**1,044,531**	**(10.8)%**
Revenue (S$'000)[4]	**213,786**	**195,239**	**(8.7)%**

Notes:

* Comparable stores consist of BMW dealership located in Foshan, Shenzhen and Chongqing, Service centre in Pingshan and McLaren and Genesis showrooms; exclude BMW dealership located in Guangzhou

(3) Units delivered consists of new and pre-owned automobiles sold and cars delivered under agency arrangement; sales of automobiles consist of new and pre-owned automobile revenue

(4) Based on the average 9 months exchange rate of S$1.00: RMB5.48 in 9M2025; RMB5.35 in 9M2026

About Trans-China Automotive Holdings Limited (SGX: VI2)

Trans-China Automotive Holdings Limited (耀骅汽车集团) ("**TCA**" or the "**Company**", and together with its subsidiaries, the "**Group**") is an automobile dealership group with operations in the People's Republic of China ("**PRC**"). Focused on the sale of premium and super premium automobiles under the BMW, McLaren and Genesis brands, the Group's dealerships are in key cities in the PRC namely, Foshan, Shenzhen, Chongqing, and Changsha. Its multiple business segments include the sale of new automobiles under its dealerships, sale of preowned automobiles that come from customer trade-ins, auction companies and other suppliers of used cars, provision of automobile agency services which are ancillary services such as automobile financing, insurance and car registration services, and provision of after-sales services which include repairs, maintenance and inspection of automobiles as well as the retailing of automobile parts and accessories.

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Disclaimer

Figures for 9M2025 and 9M2026 stated in this business update are unaudited and are subject to revision. The financial figures contained herein have not been audited nor reviewed by the auditors.

The Company wishes to emphasise that none of the forward-looking statements in this document is intended to be a profit forecast, and should not be treated as such.

This document should be read as an overview of the Group's current business activities and operating environment which may contain statements relating to the Group's growth strategy and future business aspirations, based on the Directors' best knowledge. These statements involve risks and uncertainties and should not be solely relied upon by investors or potential investors when making an investment decision. The Group will not be responsible for any consequences resulting from the use of this material as well as the reliance upon any opinion or statement contained herein.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. In the event of any doubt as to the action they should take, shareholders and potential investors should consult their financial, tax, legal or other professional advisers.

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made, or reports contained in this document.

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