



TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED
AND ITS SUBSIDIARIES

(Registration No. 306871)
(SGX: VI2)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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A. CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		The Group					
		6 months	6 months		12 months	12 months	
		ended 31	ended 31		ended 31	ended 31	
		December	December	+/(-) %	December	December	+/(-) %
		2025	2024	Variance	2025	2024	Variance
		RMB'000	RMB'000		RMB'000	RMB'000	
	Note						
Revenue	E5	1,041,438	1,199,476	-13.2%	1,994,988	2,554,466	-21.9%
Cost of sales	E9	(999,215)	(1,194,495)	-16.3%	(1,990,466)	(2,574,427)	-22.7%
Gross profit (loss)		42,223	4,981	747.7%	4,522	(19,961)	n.m.
Other income	E7	42,015	114,015	-63.1%	135,573	207,433	-34.6%
Other gains (loss), net	E8	282	(898)	n.m.	4,288	625	586.1%
Selling expenses	E9	(58,278)	(69,965)	-16.7%	(118,793)	(139,909)	-15.1%
Administrative expenses	E9	(49,234)	(58,803)	-16.3%	(100,132)	(115,309)	-13.2%
Impairment and non-operating losses	E14	(29,914)	-	n.m.	(29,914)	-	n.m.
Operating loss		(52,906)	(10,670)	n.m.	(104,456)	(67,121)	n.m.
Finance income	E10	123	201	-38.8%	360	682	-47.2%
Finance costs	E10	(15,725)	(17,787)	-11.6%	(32,670)	(37,011)	-11.7%
Finance costs, net		(15,602)	(17,586)	-11.3%	(32,310)	(36,329)	-11.1%
Loss before income tax		(68,508)	(28,256)	n.m.	(136,766)	(103,450)	n.m.
Income tax credit (expense)	E12	423	(713)	n.m.	2,063	51	n.m.
Loss for the period/year		(68,085)	(28,969)	n.m.	(134,703)	(103,399)	n.m.
Other comprehensive income (loss):							
<i>Items that may be reclassified to profit or loss:</i>							
- Currency translation difference		2,625	(642)	n.m.	4,711	(3,419)	n.m.
Total comprehensive loss for the period/year		(65,460)	(29,611)	n.m.	(129,992)	(106,818)	n.m.
Loss per share attributable to owners of the Company							
- Basic and diluted		(0.12)	(0.05)	n.m.	(0.23)	(0.18)	n.m.

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B. CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		The Group		The Company	
		As at 31	As at 31	As at 31	As at 31
		December 2025	December 2024	December 2025	December 2024
Note		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	E14	134,707	224,880	-	-
Right-of-use assets		230,220	257,257	-	-
Intangible assets	E15	56,209	57,016	-	-
Investment in subsidiaries		-	-	_*	_*
Deferred income tax assets		8,055	7,914	-	-
Other receivables		8,439	-	-	-
		437,630	547,067	-	-
Current assets					
Inventories		218,230	177,571	-	-
Trade and other receivables		190,356	246,916	-	-
Prepayments and deposits		75,863	100,979	132	134
Amounts due from subsidiaries	E11	-	-	203,184	187,684
Pledged bank deposits		423,680	348,973	-	-
Cash and cash equivalents		11,416	33,770	715	1,081
		919,545	908,209	204,031	188,899
Total assets		1,357,175	1,455,276	204,031	188,899
Equity attributable to the owner of the Company					
Share capital	E17	41,994	41,994	41,994	41,994
Share premium	E17	82,796	82,796	82,796	82,796
Reserves		70,332	65,583	(299,014)	(294,966)
Retained (loss) earnings		(233,572)	(98,869)	264,739	269,963
Total equity		(38,450)	91,504	90,515	99,787

* Below RMB1,000

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B. CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

		The Group		The Company	
		As at 31	As at 31	As at 31	As at 31
		December 2025	December 2024	December 2025	December 2024
Note		RMB'000	RMB'000	RMB'000	RMB'000
LIABILITIES					
Non-current liabilities					
Bank and other borrowings	E16	4,035	13,598	-	-
Lease liabilities		171,660	186,171	-	-
Deferred income tax liabilities		28,640	30,758	-	-
Amount due to a related party	E11	62,586	65,683	62,586	65,683
		266,921	296,210	62,586	65,683
Current liabilities					
Trade and bills payable		684,688	531,201	-	-
Accruals and other payables		41,137	65,770	1,224	1,147
Contract liabilities		75,348	90,309	-	-
Bank and other borrowings	E16	241,100	319,533	-	-
Lease liabilities		36,696	38,446	-	-
Current income tax liabilities		29	21	-	-
Loans due to shareholders	E11	49,706	22,282	49,706	22,282
		1,128,704	1,067,562	50,930	23,429
Total liabilities		1,395,625	1,363,772	113,516	89,112
Total equity and liabilities		1,357,175	1,455,276	204,031	188,899

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C. CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

The Group

Attributable to Owners of the Group

	Share capital	Share premium	Statutory reserve	Exchange reserve	Capital reserve	Distributable reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024	41,994	82,796	46,797	(807)	(171,630)	194,642	4,530	198,322
Comprehensive loss								
Loss for the year	-	-	-	-	-	-	(103,399)	(103,399)
Other comprehensive loss								
Currency translation differences	-	-	-	(3,419)	-	-	-	(3,419)
Total comprehensive loss for the year	-	-	-	(3,419)	-	-	(103,399)	(106,818)
Transaction with owners								
Cash dividend paid	-	-	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-	-	-
As at 31 December 2024	41,994	82,796	46,797	(4,226)	(171,630)	194,642	(98,869)	91,504

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C. CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

The Group

Attributable to Owners of the Group

	Share capital	Share premium	Statutory reserve	Exchange reserve	Capital reserve	Share Option reserve	Distributabl e reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025	41,994	82,796	46,797	(4,226)	(171,630)	-	194,642	(98,869)	91,504
Comprehensive loss									
Loss for the year	-	-	-	-	-	-	-	(134,703)	(134,703)
Other comprehensive income									
Currency translation differences	-	-	-	4,711	-	-	-	-	4,711
Total comprehensive loss for the year	-	-	-	4,711	-	-	-	(134,703)	(129,992)
Transaction with owners									
Employee share option scheme									
- Value of employee services	-	-	-	-	-	38	-	-	38
Cash dividend paid	-	-	-	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	38	-	-	38
As at 31 December 2025	41,994	82,796	46,797	485	(171,630)	38	194,642	(233,572)	(38,450)

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C. CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

The Company

Attributable to Owners of the Company

	Share capital	Share premium	Exchange reserve	Capital reserve	Distributable reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024	41,994	82,796	(15,718)	(475,000)	194,642	273,555	102,269
Comprehensive loss							
Loss for the year	-	-	-	-	-	(3,592)	(3,592)
Other comprehensive income							
Currency translation differences	-	-	1,110	-	-	-	1,110
Total comprehensive income (loss) for the year	-	-	1,110	-	-	(3,592)	(2,482)
Transaction with owners							
Cash dividend paid	-	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-	-
As at 31 December 2024	41,994	82,796	(14,608)	(475,000)	194,642	269,963	99,787

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C. CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

The Company

Attributable to Owners of the Company

	Share capital	Share premium	Exchange reserve	Capital reserve	Share Option reserve	Distributabl e reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025	41,994	82,796	(14,608)	(475,000)	-	194,642	269,963	99,787
Comprehensive loss								
Loss for the year	-	-	-	-	-	-	(5,224)	(5,224)
Other comprehensive loss								
Currency translation differences	-	-	(4,086)	-	-	-	-	(4,086)
Total comprehensive income (loss) for the year	-	-	(4,086)	-	-	-	(5,224)	(9,310)
Transaction with owners								
Employee share option scheme								
- Value of employee services	-	-	-	-	38	-	-	38
Cash dividend paid	-	-	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	38	-	-	38
As at 31 December 2025	41,994	82,796	(18,694)	(475,000)	38	194,642	264,739	90,515

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D. CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	The Group	
	12 months ended	12 months ended
	31 December 2025	31 December 2024
	RMB'000	RMB'000
Cash flows from operating activities		
Loss before income tax	(136,766)	(103,450)
Adjustments for:		
Amortisation of intangible assets	807	807
Depreciation of property, plant and equipment	39,830	46,160
Depreciation of right-of-use assets	30,223	31,880
Finance income	(360)	(682)
Finance costs	32,670	37,011
Employee share option expense	38	-
Loss (gain) on disposal of property, plant and equipment	243	(1,154)
Gain on lease modification	(4,474)	-
Impairment and non-operating losses	29,914	-
Provision for (reversal of) inventories written down	344	(12,940)
Operating cash flows before movements in working capital	(7,531)	(2,368)
Changes in working capital:		
Inventories	(41,003)	159,289
Trade and other receivables, prepayments and deposits	83,983	(9,324)
Pledged bank deposits	(74,707)	(96,736)
Trade and bills payable, accruals and other payables	135,870	6,405
Contract liabilities	(14,961)	(19)
Cash generated from operations	81,651	57,247
Income tax paid	(190)	(3,105)
Net cash generated from operating activities	81,461	54,142

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D. CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

	The Group	
	12 months ended 31 December 2025 RMB'000	12 months ended 31 December 2024 RMB'000
Cash flows from investing activities		
Interest received	360	682
Purchases of property, plant and equipment	(20,872)	(54,091)
Proceeds from disposal of property, plant and equipment	29,672	27,526
Net cash generated from (used in) investing activities	9,160	(25,883)
Cash flows from financing activities		
Interest paid	(32,670)	(37,011)
Proceeds from bank and other borrowings	844,916	1,905,335
Repayment to bank and other borrowings	(932,912)	(1,906,461)
Principal elements of lease payments	(21,310)	(13,189)
Repayment to a related party	(358)	(10,033)
Proceeds (repayment to) from shareholders' loan	28,578	(7,039)
Net cash used in financing activities	(113,756)	(68,398)
Net decrease in cash and cash equivalents	(23,135)	(40,139)
Cash and cash equivalents		
At the beginning of financial year	33,770	74,960
Effect of foreign exchange rate changes	781	(1,051)
At the end of financial year	11,416	33,770

E. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Trans-China Automotive Holdings Limited (the “**Company**”) is listed on the Catalist board of the Singapore Exchange and incorporated in the Cayman Islands on 18 December 2015 as an exempted company with limited liability under the Company Law, Cap 22 (Law 3 of 1961, as combined and revised, of the Cayman Islands). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the business of automobile dealerships in the premium market segment in the People’s Republic of China (“**PRC**”), which includes (i) sales of new automobiles, (ii) provision of after-sales services, including maintenance and repair services; (iii) sale of automobile parts and accessories; and (iv) automobile agency services including related registration and insurance services.

Basis of preparation

The condensed consolidated interim financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRSs, except for the adoption of new and amended standards effective as of 1 January 2025 as set out in Note 2.1. The condensed consolidated interim financial statements are presented in Renminbi (“**RMB**”) and rounded to the nearest thousand (“**RMB’000**”), unless otherwise stated.

Going concern

As at 31 December 2025 the Group has a negative net tangible asset position of RMB 94.7 million and its net current liabilities excluding contract liabilities were RMB133.8 million as a result of the net losses incurred in the recent fiscal years.

Nonetheless, based on the Group’s cash flow forecast, assumptions and assessment by management up to June 2027, the Board of Directors has concluded that the Group will have sufficient financial resources and there is no material uncertainty regarding the Group’s ability to continue as a going concern for at least the next twelve months from the date of these condensed consolidated interim financial statements.

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2.1 New and amended standards adopted by the Group

(a) New standards and amendments - applicable 1 January 2025

The following are the new or amended IFRSs, interpretations and amendments to IFRSs that are relevant to the Group:

Amendments to IAS 21	Lack of Exchangeability
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(b) Standards and amendments issued but not yet effective

The following standards and interpretations had been issued but were not mandatory for interim reporting periods on 31 December 2025:

		Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS Accounting Standards - Volume 11	Annual Improvements to HKFRS Accounting Standards - Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is in the process of assessing of the impact of new standards and amendments to standards. The Group expects to adopt these new standards, amendments to standards and interpretations when they become effective.

3. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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4. Segment reporting

The identification and disclosure of operating segment information is based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, the Group has determined that it only has one operating segment which is the sales of passenger vehicles and provision of after-sales services.

(i) Information about geographical area

All of the Group's revenue is derived from the sales of passenger vehicles and provision of after-sales services in mainland China and the principal non-current assets employed by the Group are located in mainland China. Accordingly, no analysis by geographical segments has been provided for the reporting period.

(ii) Information about major customers

The Group's customer base is diversified and there is no customer with whom transactions have exceeded 10% of the Group's revenue.

5. Revenue

	6 months ended 31 December			12 months ended 31 December		
	2025	2024	+/(-) Variance	2025	2024	+/(-) Variance
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Sale of automobiles	807,686	959,598	-15.8%	1,540,204	2,051,846	-24.9%
Provision of after-sales services	230,546	236,682	-2.6%	446,899	497,840	-10.2%
Agency revenue	3,206	3,196	0.3%	7,885	4,780	65.0%
	1,041,438	1,199,476	-13.2%	1,994,988	2,554,466	-21.9%

During the financial year ended 31 December 2025 and 31 December 2024, all of the Group's revenue is from contracts with customers and is recognised at a point in time.

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5. Revenue (continued)

Breakdown of sales as follows:

	31 December		
	2025	2024	+/(-) Variance
	RMB'000	RMB'000	%
(a) Sales reported for the first half year	953,550	1,354,990	-29.6%
(b) Operating loss after tax reporting for the first half year	(66,618)	(74,430)	n.m.
(c) Sales reported for the second half year	1,041,438	1,199,476	-13.2%
(d) Operating loss after tax reporting for the second half year	(68,085)	(28,969)	n.m.

6. Financial assets and financial liabilities

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
Trade and other receivables	155,189	214,089	-	-
Deposits	19,974	8,778	-	-
Amounts due from subsidiaries	-	-	203,184	187,684
Pledged bank deposits	423,680	348,973	-	-
Cash and cash equivalents	11,416	33,770	715	1,081
	610,259	605,610	203,899	188,765
Financial liabilities				
Trade and bills payable	684,688	531,201	-	-
Accruals and other payables ¹	8,054	13,557	1,224	1,147
Bank and other borrowings	245,135	333,131	-	-
Lease liabilities	208,356	224,617	-	-
Amount due to a related party	62,586	65,683	62,586	65,683
Loan due to shareholder	49,706	22,282	49,706	22,282
	1,258,525	1,190,471	113,516	89,112

Note 1: Accruals and other payables (excluding salaries payables, other taxes payables and other accrued expenses)

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7. Other income

	6 months ended 31 December			12 months ended 31 December		
	2025	2024	+/(-) Variance	2025	2024	+/(-) Variance
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Handling and commission fee income	33,475	101,956	-67.2%	112,737	184,442	-38.9%
Insurance rebate, net	(1,163)	(890)	30.7%	(1,108)	206	n.m.
Deposits forfeited by customers	1,473	595	147.6%	5,549	1,264	339.0%
Government grants	123	902	-86.4%	322	1,210	-73.4%
Pre-owned cars and fleet sale commissions	2,468	3,367	-26.7%	5,433	6,258	-13.2%
Others	5,639	8,085	-30.3%	12,640	14,053	-10.1%
	42,015	114,015	-63.1%	135,573	207,433	-34.6%

8. Other (losses) gains, net

	6 months ended 31 December			12 months ended 31 December		
	2025	2024	+/(-) Variance	2025	2024	+/(-) Variance
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
(Loss) gain on disposal of property, plant and equipment	(199)	247	n.m.	(243)	1,154	n.m.
Exchange differences	(470)	323	n.m.	(1,134)	1,084	n.m.
Gain on early termination of lease	696	-	n.m.	4,474	-	n.m.
Others	255	(1,468)	n.m.	1,191	(1,613)	n.m.
	282	(898)	n.m.	4,288	625	586.1%

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9. Loss before taxation

Loss before taxation is carried at after charging (crediting) the following:

	6 months ended 31 December			12 months ended 31 December		
	2025	2024	+/(-) Variance	2025	2024	+/(-) Variance
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Cost of sales of motor vehicles and spare parts	989,233	1,199,263	-17.5%	1,964,427	2,557,144	-23.2%
Employee benefit expenses (including directors' emoluments)	58,845	70,264	-16.3%	119,013	138,644	-14.2%
(Reversal of) provision for inventories write-down	(3,048)	(19,743)	-84.6%	344	(12,940)	n.m.
Auditor's remuneration	1,047	990	5.8%	2,183	2,203	-0.9%
Advertising expenses	7,098	7,717	-8.0%	12,832	16,890	-24.0%
Fuel and maintenance expenses	2,410	2,660	-9.4%	4,403	5,795	-24.0%
Depreciation of property, plant and equipment	17,947	23,172	-22.5%	39,830	46,160	-13.7%
Depreciation of right-of-use assets	14,468	15,795	-8.4%	30,223	31,880	-5.2%
Amortisation of intangible assets	404	404	0.0%	807	807	0.0%
Bank charges	856	905	-5.4%	1,827	1,976	-7.5%
Entertainment	127	323	-60.7%	362	676	-46.4%
Legal and professional fees	1,184	1,917	-38.2%	3,109	4,086	-23.9%
IT and security fees	2,499	2,758	-9.4%	5,131	5,660	-9.3%
Office, communication and utilities expenses	6,320	7,698	-17.9%	12,249	14,309	-14.4%
Other tax expenses	2,700	4,421	-38.9%	5,474	8,004	-31.6%
Short term lease expenses	1,732	1,991	-13.0%	1,906	3,914	-51.3%
Travelling expenses	1,746	1,916	-8.9%	3,047	3,430	-11.2%
Tax recapture	(22)	40	n.m.	120	41	192.7%
Others	1,181	772	53.0%	2,104	966	117.8%
	1,106,727	1,323,263	-16.4%	2,209,391	2,829,645	-21.9%
<u>Represented by:</u>						
Cost of sales	999,215	1,194,495	-16.3%	1,990,466	2,574,427	-22.7%
Selling expenses	58,278	69,965	-16.7%	118,793	139,909	-15.1%
Administrative expenses	49,234	58,803	-16.3%	100,132	115,309	-13.2%
	1,106,727	1,323,263	-16.4%	2,209,391	2,829,645	-21.9%

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10. Finance costs, net

	6 months ended 31 December			12 months ended 31 December		
	2025	2024	+/(-) Variance	2025	2024	+/(-) Variance
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Finance income						
- Bank interest income	123	201	-38.8%	360	682	-47.2%
	123	201	-38.8%	360	682	-47.2%
Finance costs						
- Interest expense on bank and other borrowings	(5,395)	(8,308)	-35.1%	(11,775)	(16,929)	-30.4%
- Interest expense on lease liabilities	(6,632)	(7,338)	-9.6%	(13,598)	(15,101)	-10.0%
- Interest expense on shareholders' loan	(1,444)	(562)	156.9%	(2,153)	(1,079)	99.5%
- Other finance charges	(2,254)	(1,579)	42.7%	(5,144)	(3,902)	31.8%
	(15,725)	(17,787)	-11.6%	(32,670)	(37,011)	-11.7%
Finance costs, net	(15,602)	(17,586)	-11.3%	(32,310)	(36,329)	-11.1%

11. Related party transactions/balances

(a) The Group had the following material transaction with its related party during the reporting periods:

	Note	The Group		The Company	
		12 months ended 31 December		12 months ended 31 December	
		2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000
Interest expense on loans due to shareholders	(ii)	2,153	1,079	2,153	1,079

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11. Related party transactions/balances (continued)

(b) Balances with the related parties of each reporting periods are as follows:

	Note	The Group		The Company	
		12 months ended 31 December		12 months ended 31 December	
		2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000
Amount due to a related party	(i)	62,586	65,683	62,586	65,683
Amounts due from subsidiaries	(ii)	-	-	203,184	187,684
Loans due to shareholders	(iii)	49,706	22,282	49,706	22,282

- (i) The balance with a related party was unsecured, interest free and due on 30 June 2027.
- (ii) The balances with subsidiaries were unsecured, interest free, and receivable on demand, with their carrying values approximating their fair values.
- (iii) The loan due to shareholders, mainly Octo Holdings Limited, was unsecured, carried a fixed interest of 8% per annum and due on demand.

12. Income tax (credit) expense

The Group calculates the period's income tax (credit) expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax (credit) expense in the condensed consolidated interim statement of profit or loss are:

	6 months ended 31 December		12 months ended 31 December	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Current income tax:				
- PRC enterprise income tax ("EIT")	53	(372)	196	94
(Over) under-provision of EIT in prior year	-	(1,758)	-	(1,758)
Deferred income tax credit	(476)	2,843	(2,259)	1,613
Income tax expense (credit)	(423)	713	(2,063)	(51)

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13. Net asset value

	The Group		The Company	
	As at 31	As at 31	As at 31	As at 31
	December 2025	December 2024	December 2025	December 2024
Net Asset Value per share (RMB)	(0.07)	0.16	0.15	0.17
Net Asset Value (RMB'000)	(38,450)	91,504	90,515	99,787
Number of ordinary shares issued	589,615,183	589,615,183	589,615,183	589,615,183

14. Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired assets amounting to RMB20,872,000 (2024: RMB54,091,000) and disposed of assets amounting to RMB29,915,000 (2024: RMB26,608,000). Specially, RMB4,754,000 net loss on disposal was recognized in FY2025 due to the relocation of certain stores.

As at 31 December 2025, property, plant and equipment of RMB47,769,000 (2024: RMB51,921,000) was used as security to certain bank borrowings of the Group (Note 16).

Impairment assessment

As a result of a decrease in revenue and incurring operating losses for certain CGUs during the financial year ended 31 December 2025, management concluded that impairment indicators existed on these CGUs and performed an impairment assessment on property, plant and equipment and right-of-use assets.

When determining the value-in-use of the CGUs, management has taken into consideration of i) the historical performance metrics and other key factors sales and purchases targets negotiated with manufacturers of these CGUs and industry indicators presented as at 31 December 2025 and ii) the approved business plan to cease the operation of certain supercar division in 2025, for developing cash flow projections and concluded that certain CGU may not be able to generate positive cash flow in the foreseeable future.

For the fair value less costs of disposal of the individual asset within the CGUs, management has considered relevant publicly available information, the alternative use of the assets.

Based on the result of the assessment, impairment losses of RMB25,160,000 had been recognized against the carrying amount of property, plant and equipment of these CGUs respectively during the financial year ended 31 December 2025. No impairment losses were recognized during the financial year ended 31 December 2024.

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15. Intangible assets

	Goodwill	Dealership rights	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2024			
Cost	94,782	30,827	125,609
Accumulated amortisation and impairment	(46,032)	(21,754)	(67,786)
Net book amount	48,750	9,073	57,823
As at 31 December 2024			
Opening net book amount	48,750	9,073	57,823
Amortisation	-	(807)	(807)
Closing net book amount	48,750	8,266	57,016
At 31 December 2024 and 1 January 2025			
Cost	94,782	30,827	125,609
Accumulated amortisation and impairment	(46,032)	(22,561)	(68,593)
Net book amount	48,750	8,266	57,016
As at 31 December 2025			
Opening net book amount	48,750	8,266	57,016
Amortisation	-	(807)	(807)
Closing net book amount	48,750	7,459	56,209
As at 31 December 2025			
Cost	94,782	30,827	125,609
Accumulated amortisation and impairment	(46,032)	(23,368)	(69,400)
Net book amount	48,750	7,459	56,209

15. Intangible assets (continued)

Goodwill is allocated to the Group's Cash Generating Units "CGUs" identified according to operating entities.

The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows were then extrapolated using the estimated growth rates beyond the five-year period. The growth rate does not exceed the long-term average growth rate for the business in which the CGUs operates.

Management determined the budgeted revenue growth rate based on past performance and its expectation of market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Management believes that any reasonably possible changes in any of the key assumptions would not result in an impairment of goodwill. There was no impairment provision for intangible assets during the financial year ended 31 December 2024 and 2025.

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16. Bank and other borrowings

	The Group		The Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Current:				
Bank borrowings – secured	138,755	180,901	-	-
Bank borrowings – guaranteed	10,000	20,000	-	-
Borrowings from manufacturers – secured	84,984	96,429	-	-
Other borrowings – secured	7,361	22,203	-	-
	241,100	319,533	-	-
Non-current:				
Borrowings from manufacturers – secured	2,224	6,877	-	-
Other borrowings – secured	1,811	6,721	-	-
	4,035	13,598	-	-
Total bank and other borrowings	245,135	333,131	-	-

As at 31 December 2025 and 2024, certain borrowings of the Group were secured by pledge of assets of the Group and corporate and personal guarantees by certain related parties of the Group.

The carrying values of assets pledged to various banks for securing bank and other borrowings are:

	The Group		The Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2023
	RMB'000	RMB'000	RMB'000	RMB'000
Inventories	59,636	49,572	-	-
Right-of-use assets	95,205	100,496	-	-
Property, plant and equipment	47,769	51,921	-	-
Security deposits for borrowings from manufactures	20,563	21,486	-	-

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17. Share capital

	Number of ordinary shares	Share capital RMB'000	Share premium RMB'000	Total RMB'000
As at 31 December 2024, 1 January				
2025 and 31 December 2025	589,615,183	41,994	82,796	124,790

The Company did not hold any treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024. There were no purchase, sale, transfer, disposal, cancellation and/or use of treasury shares and subsidiary holdings during the financial year ended 31 December 2025.

Share Option

On 17 September 2021, the Company obtained the shareholders' approval on the adoption of the TCA Employee Share Option Scheme ("**TCA ESOS**") by way of written resolutions.

On 6 May 2025 ("**Date of Grant**"), the Company announced that it had granted 4,000,000 share options pursuant to the TCA ESOS ("**2025 Option**"). The 2025 Options are exercisable from 6 May 2026 and expire on 6 May 2030, vest at a maximum of 20% of the shares allotted on the first anniversary of the Date of Grant and each anniversary thereafter.

Movements in the number of unissued ordinary shares under the TCA ESOS and their exercise prices are as follows:

Group and Company	No. of ordinary shares under option						
	Beginning	Granted	Cancelled/la	Exercised	End of the	Exercise price	Exercisable
	of the financial period	during the financial period	psed during the financial period	during the financial period	financial period		
2025 Option	-	4,000,000	-	-	4,000,000	S\$0.05	6 May 2026 to 6 May 2030

17. Share capital (continued)

No unexercised options are exercisable at the end of the financial year ended 31 December 2025. Save for the above, the Company does not have any outstanding convertibles as at 31 December 2025 and 31 December 2024.

As announced on 25 September 2025, the Company proposed to undertake a renounceable non-underwritten rights issue ("Rights Issue") of up to 294,807,591 new ordinary shares in the capital of the Company ("Rights Shares") at an issue price of S\$0.02 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing ordinary shares each in the capital of the Company.

On 31 October 2025, the Company received the listing and quotation notice ("LQN") from the SGX-ST for the listing and quotation of the Rights Shares, subject to compliance with the SGX-ST's listing requirements. The LQN from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities. The Company will keep shareholders informed and make the necessary announcement(s) as and when required on the progress of the Rights Issue.

18. Subsequent events

There are no material subsequent events undertaken by the Company or the subsidiaries of the Group after 31 December 2025.

F. Other Information Required by Appendix 7C of the Catalist Rules

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1. Review

The condensed consolidated statement of financial position of Trans-China Automotive Holdings Limited (the “Company” or “TCA”) and its subsidiaries (the “Group”) as at 31 December 2025 and the related condensed consolidated comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

Revenue and Cost of Goods Sold

Our total revenue decreased by 21.9% or approximately RMB559.5 million from RMB2,554.5 million in financial year ended 31 December 2024 (“FY2024”) to RMB1,995.0 million in financial year ended 31 December 2025 (“FY2025”). The decrease was mainly attributable to lower automobile sales volume and revenue. Cost of goods therefore declined correspondingly by 22.7% or RMB584.0 million to RMB1,990.5 million in FY2025 compared with RMB2,574.4 million in FY2024.

Automobile sales

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

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

The Chinese automobile sector is in a highly competitive phase. The new energy vehicle (“NEV”) has upended the car market, and the entrants are all attempting to build scale quickly to become financially viable. As a result, almost all vehicles are sold in China are with large discounts and incentives¹. We had to follow market practice and discount to sell cars which has reduced the average sales price and resulted in a gross loss per car. The demand for premium automobiles were weaker than FY2024 as a result of sluggish consumer demand and availability of affordable Chinese NEV. Therefore, total unit, unit price and total revenue declined in FY2025 compared with FY2024. Furthermore, due to the soft car market where the car margins are negative, we curtailed new car sales operations in one of our dealerships.

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

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

¹ <https://baijiahao.baidu.com/s?id=1836976148895501026&wfr=spider&for=pc>

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After-sales services revenue

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

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

Agency revenue

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

Other Income

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

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

Other Gains

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

Selling Expenses

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

Administrative Expenses

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

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Impairment and non-operating losses

We recorded an impairment and non-operating losses of RMB29.9 million in FY2025, which consisted of RMB25.2 million impairment charges mainly due to the ceasing of new car sales operation of a business unit. We also relocated two of our three Genesis dealerships locations to smaller and more cost efficient location. As a result of the move, we recorded RMB 4.7 million in net loss on disposal of assets that could not be moved.

Finance Expenses

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

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

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

Net Loss

As a result of the foregoing, loss before income tax for FY2025 was RMB136.8 million compared with a loss before income tax of RMB103.5 million in FY2024. Net loss for the year excluding the Impairment and non-operating losses was RMB104.8 million slight increase from RMB103.4 million realized in FY2024.

Net loss for the year was RMB134.7 million in FY2025 compared with a net loss of RMB103.4 million in FY2024. Basic and fully diluted loss per share was 0.23 in FY2025 as compared with 0.18 in FY2024.

Condensed Consolidated Interim Statement of Financial Position

Current Assets

The Group's current assets increased by RMB11.3 million to RMB919.5 million as at 31 December 2025, largely due to:

- a. Increase in inventory of RMB40.7 million because the Company have more inventory in transit.
- b. Increase in pledged bank deposits of RMB74.7 million because the settlement of related bills payables and other borrowings were after the period end; offset by:
- c. Decrease in accounts and other receivables of RMB56.6 million as a result of lower overall business volume and advancement of disbursement of vendor rebates. Some vendor rebates are being disbursed on a monthly basis rather than on a quarterly basis.
- d. Decrease in prepayments and deposits of RMB25.1 million mainly for inventory orders that is delivered after year-end.

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Non-Current Assets

The Group's non-current assets decreased by RMB109.4 million to RMB437.6 million as at 31 December 2025, largely due to:

- a. Decrease in intangible assets of RMB0.8 million as a result of yearly amortisation.
- b. Decrease in rights of use assets of RMB27.0 million as a result of yearly amortisation and termination of certain leases related to relocation of stores.
- c. Decrease in property, plant, and equipment of RMB90.2 million as a result of depreciation on assets as well as disposition of demonstration cars and the impairment charges on certain stores; offset by:
- d. Increase in RMB8.5 million finance lease receivable from the sublease of one facility.

Current Liabilities

The Group's current liabilities increased by RMB61.1 million to RMB1,128.7 million as at 31 December 2025, primarily due to:

- a. Higher trade and bills payable balance of RMB153.5 million due to higher inventory balance and timing of payments till after year-end.
- b. Higher loans due to shareholders of RMB27.4 million to supplement overall Company liquidity; offset by:
- c. Lower bank and other borrowings of RMB78.4 million due to repayment of bank lines during the year.
- d. Lower accruals and other payables of RMB24.6 million as a significant proportion of deferred income has been fully amortized due to the relocation of the stores, and the decrease in VAT payables due to more input VAT recognized from car purchase near the year-end.
- e. Lower contract liabilities of RMB15.0 million as one of the BMW stores ceased the new car sales operation.

Non-current Liabilities

The Group's non-current liabilities decreased by RMB29.3 million to RMB266.9 million as at 31 December 2025, largely due to:

- a. Decrease of lease liabilities of RMB14.5 million related to reclassification to current liabilities and the termination of leases related with relocation of stores.
- f. Decrease of bank and other borrowings of RMB9.6 million due to repayment of bank lines during the year.
- b. Decrease of deferred income tax liabilities of RMB2.1 million related to the reversal of the certain tax provisions.
- c. Decrease of amount due to a related party of RMB3.1 million mainly arose from the exchange gains.

Shareholder's equity

The Group's shareholders' equity decreased by RMB130.0 million to negative RMB38.5 million as at 31 December 2025 as a result of net loss for the year.

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Condensed Consolidated Interim Statement of Cash Flows

Net cash generated from operating activities were RMB81.5 million, due to:

- a. Cash used in changes before working capital were RMB7.5 million in FY2025 compared with cash used of RMB2.4 million in the preceding year.
- b. Cash used in purchasing inventory of RMB41.0 million.
- c. Higher in pledged deposits of RMB74.7 million related to the bills payable due after period end.
- d. Lower in contract liabilities of RMB15.0 million as business volume decreased; offset by:
- e. Lower trade and other receivables, prepayments and deposits of RMB84.0 million primarily due to lower vendor rebates receivable resulted from lower new car sales by the end of 2025 and lower deposits paid to manufacturers for new automobile inventory.
- f. Higher trade and bills payables, accruals and other payables of RMB135.9 million primarily as a result of higher bills payable balance scheduled for payment after period end.

Net cash generated from investing activities were RMB9.2 million, comprised of:

- a. Proceeds from disposal of property, plant and equipment of RMB29.7 million, primarily from motor vehicles that are retired from our demonstration vehicle fleet.
- b. Interest received from our deposits with financial institutions of RMB0.4 million; offset by:
- c. Purchases of property, plant and equipment of RMB20.9 million, primarily motor vehicles to be used as demonstration vehicles. Capital expenditures were higher in FY2024 because of a renovation project.

Net cash used in financing activities were RMB113.8 million, primarily as a result of:

- a. Interest paid on bank borrowings of RMB32.7 million.
- b. Payment of lease payments of RMB21.3 million.
- c. Repayment of bank and other borrowings of RMB88.0 million; offset by:
- d. Net proceeds from shareholders' loans of RMB28.6 million.

As a result of the foregoing, net decrease in cash and cash equivalents was RMB22.4 million from RMB33.8 million as at 31 December 2024 to RMB11.4 million as at 31 December 2025.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

5. A commentary at the date of the announcement of significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and next 12 months

The Chinese automotive market has undergone a period of acute disruption over the past several years, driven by weak macroeconomic conditions and an aggressive expansion of domestic EV manufacturers. In the past year we have seen increasing regulatory interventions aimed at restoring market discipline and order.

A prolonged housing downturn has weighed on overall economic sentiment and discretionary spending. At the same time over the last few years, many newly established domestic EV players have attempted to scale volume to build brand awareness and achieve economies of scale, often relying on aggressive pricing strategies, including selling below cost. While these tactics have supported strong volume growth, the practice have significantly compressed industry profitability. The car industry's sales profit margin for the month of December 2025 was a record low of 1.8% and for the full year 2025 was 4.1%, a five-year low².

Regulatory response and policy shifts

Recognizing the strategic importance of the automotive sector and the risks posed by sustained margin erosion, Chinese regulators have introduced a series of measures over the past year to stabilize the market and curb what is locally termed "involution" – a situation in which an industry becomes smaller and less sustainable due to excessive internal competition.

Key policy actions include³:

- Prohibiting financial institutions from offering high referral rebates on auto financing⁴, which previously boosted dealers' other income at the expense of large car discounts. This not only exacerbated price wars but also created price opacity and complexity for consumers. Following the implementation in the third quarter of 2025, Company's observable vehicle discounts have begun to narrow.
- Requiring OEMs to accelerate cash payments to suppliers, shortening payment cycles that had extended up to 300 days and were effectively used as working-capital funding by some EV manufacturers to support volume pushes.
- Mandating simplification of dealer rebate qualification criteria and shortening of rebate payment cycles, materially improving dealership cash flow and liquidity⁵.
- Instructing manufacturers to cease selling vehicles below total cost (which include production, marketing and distribution costs among other expenses) with violators subject to legal consequences.

² <https://chinaevhome.com/2026/01/27/china-auto-industry-revenue-hits-rmb-11t-in-2025-profit-margin-at-4-1/>

³ https://www.scmp.com/business/china-evs/article/3343429/beijing-warns-carmakers-stop-killing-your-profitability-hopes-selling-below-cost?module=perpetual_scroll_0&pgtype=article

⁴ <https://baijiahao.baidu.com/s?id=1836444316283585284&wfr=spider&for=pc>

⁵ <https://finance.sina.cn/2025-06-25/detail-infchsc5149468.d.html>

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- Phasing out tax incentives for EV buyers. EV buyers of vehicles under RMB300,000, were exempt from a 10 percent purchase tax the last few years are now subject to a 5 per cent tax as the government gradually phases out the tax incentive⁶. In 2028, the purchase tax will return to the normal 10 percent.

Early indicators suggest these measures are beginning to rebalance market dynamics, as evidenced by a notable slowdown in EV sales in January 2026.

The Company's local competitive landscape and OEM policies are also evolving. In several of TCA's cities, multiple dealerships of the same brand and other premium competitors such as Mercedes-Benz have exited the market reducing direct competition. At the same time, our OEM partners have introduced new pricing policies such as offering more features for lower prices which deliver greater value to end customers. As competing dealerships close, aftersales customers are being directed to remaining stores, including TCA's sites, strengthening the group's service and parts business. Both developments aid in lowering the intensity of competition and supports the return to a more rational market structure.

Taken together, these regulatory and market developments are gradually shifting the industry toward a more sustainable operating environment for both OEMs and dealers. In the near term, however, conditions are expected to remain soft, as the full impact of the regulatory changes and new measures will require a transition period before industry normalization is fully realized. During this adjustment phase, TCA intends to continue pruning underperforming locations and to remain conservative on capital deployment, prioritizing sites and brands with clear sustainable business models.

⁶ https://www.yoojia.com/dongtai/8967540002?from_src=biji_tab

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6. Dividend information

(a) Current financial period reported on

Whether an interim (final) ordinary dividend has been declared or recommend?

No dividend has been declared or recommended for FY2025.

(b) Previous corresponding period

Whether an interim (final) ordinary dividend has been declared or recommend?

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

6a. If no dividend has been declared or recommended, a statement to that effect and the reason (s) for the decisions

The Company has deficit working capital and recorded a net loss in FY2025. In order to preserve cash and working capital liquidity, no dividend has been declared or recommended.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPTs").

The aggregate values of IPTs entered into by the Group were as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Octo Holdings Limited	Controlling shareholder	RMB1,027,000	Not applicable

Save as disclosed herein, there were no other IPTs (excluding transactions less than \$100,000) entered into by the Group during FY2025.

8. Additional information required pursuant to Rule 706A of the Catalist Rules

As announced on 29 May 2025, the Company's wholly owned subsidiary, Changsha Bright Focus Automobile Sales and Services Co., Ltd., a dormant subsidiary, had been dissolved in the People's Republic of China on 27 May 2025.

Save for the above, there were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial year under review.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules of the SGX-ST.

10. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are related to a director, CEO or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement

There are no persons occupying managerial positions that are related to a director, CEO or a substantial shareholder.

BY ORDER OF THE BOARD

Francis Tjia
Executive Chairman and Chief Executive Officer
26 February 2026