



## TCA reports 1H2025 Earnings Results

**SINGAPORE, 12 August 2025** – Trans-China Automotive Holdings Limited (耀奔汽车集团) (“TCA” or the “Company”, and together with its subsidiaries, the “Group”), a premium automobile dealership group based in southern China, has narrowed its net loss for the first six months ended 30 June 2025 (“1H2025”) to RMB66.6 million from RMB74.4 million in the corresponding period a year ago (“1H2024”).

### Key Highlights:

- The 10.5% year-on-year (“YoY”) reduction in net loss was a result of lower units sold, stringent cost controls and brand rationalisation initiatives.
- Total revenue for the period declined 29.6% YoY to RMB953.6 million from RMB1,355.0 million in 1H2024, due to lower new car sales revenue and aftersales services revenue.
- The Chinese government has recently introduced measures to stabilise the automobile market, though recovery is expected to take time.

Financial Highlights (RMB Million)	Six months ended 30 June		
	1H2025	1H2024	Change (%)
<b>Total Revenue</b>	<b>953.6</b>	<b>1,355.0</b>	(29.6)
– Sale of automobiles	732.5	1,092.2	(32.9)
– Provision of after-sales services	216.4	261.2	(17.2)
– Agent commission	4.7	1.6	195.4
<b>Net (Loss)</b>	<b>(66.6)</b>	<b>(74.4)</b>	n.m.

n.m. is defined as Not Meaningful

The Group sold 2,660 cars in 1H2025 compared with 3,530 units in 1H2024. The Company worked with its Original Equipment Manufacturer (“OEM”) partners to reduce sales volume targets as new cars continue to be sold at significant discount in the intensely competitive market. This resulted in a 32.9% YoY decline in automobile sales revenue to RMB732.5 million in 1H2025.

The average gross loss margin and gross loss in 1H2025 was 16.1% and RMB118.0 million in 1H2025, compared with gross loss margin of 11.3% margin and gross loss of RMB123.9 million in 1H2024. In prior years our OEM partners provided extra vendor rebates when market conditions deteriorated significantly. In the current half year period there were no such rebates.



Revenue from the provision of after-sales services similarly declined as the lower number of cars sold resulted in reduced workshop traffic. Also, in prior year there was a product recall that increased aftersales services revenue.

The significant increase in revenue from agent commission was attributed to higher deliveries of new car models that were launched in 2H2024, which had boosted orders. Additional OEM subsidies were also received and recognised in 1H2025.

### **Outlook**

China's automobile industry remains intensely competitive due to the soft economy and from the rapid growth of New Energy Vehicles ("NEVs"). Amid such conditions, the Chinese government has recently taken steps to implement measures aimed at stabilising the market.

These interventions include curbing excessive discounts and restoring market discipline by clarifying rebate qualifications, accelerating payouts and enforcing timely supplier payments<sup>1</sup>. Banks have also been directed to halt high commissions for car financing referrals, which had fuelled price wars and consumer confusion<sup>2</sup>. These measures are expected to support gradual price recovery.

Separately, major OEMs, including the Group's key partners, are working to right size their dealership networks to reduce intra-brand competition<sup>3</sup>. Remaining dealerships are being supported to improve profitability and enforce better pricing discipline.

These recent developments are encouraging for the Group, but recovery may take time. Meanwhile, the Group remains cautious and continues to actively manage operating costs to mitigate losses and has deferred all non-essential capital expenditures to preserve cash and maintain financial discipline amid ongoing market headwinds.

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<sup>1</sup> <https://baijiahao.baidu.com/s?id=1835759112131143565&wfr=spider&for=pc>

<sup>2</sup> <https://baijiahao.baidu.com/s?id=1835596855314441441&wfr=spider&for=pc>

<sup>3</sup> <https://weibo.com/ttarticle/p/show?id=2309405153568884916470>



#### **About Trans-China Automotive Holdings Limited**

**Trans-China Automotive Holdings Limited (耀骋汽车集团)** (“TCA” or the “Company”, and together with its subsidiaries, the “Group”), is a leading automobile dealership group with operations in the People’s Republic of China (“PRC”). Focused on the distribution of premium and ultra-premium automobiles under the BMW, McLaren, and Genesis brands, the Group’s dealerships are located in the PRC primarily in key cities in Greater Bay Area and other select tier two cities.

Its multiple business segments include the sale of new automobiles under its dealerships, sale of pre-owned 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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#### **Issued for and on behalf of Trans-China Automotive Holdings Limited**

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