



FOR IMMEDIATE RELEASE

## Trans-China Automotive reports full year financial results for 2025

**SINGAPORE, 26 February 2026 – Trans-China Automotive Holdings Limited (耀骅汽车集团)** (“Trans-China Automotive”, “TCA” or the “Company”, and together with its subsidiaries, the “Group”), a premium automobile dealership group based in southern China, today reported revenue of RMB1,995.0 million for the financial year ended 31 December 2025 (“FY2025”) compared to RMB2,554.5 million in the same period a year ago (“FY2024”). Net Loss for the year came in at RMB134.7 million and Adjusted Net Loss of RMB 104.8 million compared to RMB103.4 million in FY2024.

### Key Highlights:

- The 21.9% year-on-year (“YoY”) decline in total revenue was a result of lower automobile sales and after-sales services revenue, partially offset by higher agency revenue.
- Recorded a one-off impairment and non-operating losses of RMB29.9 million in FY2025, mainly from an impairment charge RMB25.2 million to assets of a business unit that stopped new car sales and net loss on asset disposal of RMB4.7 million related to the relocation of two Genesis dealerships to smaller and more cost-efficient sites.
- Excluding these one-off items, Net Loss would have been RMB104.8 million in FY2025 compared to RMB103.4 million in FY2024.
- Over the past year, the Chinese government implemented measures to stabilise the automobile market and rebalance dynamics, though recovery is expected to take time.

Financial Highlights (RMB Million)	6 months ended 31 Dec			12 months ended 31 Dec		
	2H2025	2H2024	Change (%)	FY2025	FY2024	Change (%)
<b>Total Revenue</b>	<b>1,041.4</b>	1,199.5	(13.2)	<b>1,995.0</b>	2,554.5	(21.9)
– Sale of automobiles	807.7	959.6	(15.8)	1,540.2	2,051.8	(24.9)
– Provision of aftersales services	230.5	236.7	(2.6)	446.9	497.8	(10.2)
– Agent commission	3.2	3.2	0.3	7.9	4.8	65.0
<b>Net Loss</b>	<b>(68.1)</b>	(29.0)	n.m.	<b>(134.7)</b>	(103.4)	n.m.
<b>Adjusted Net Loss</b>	<b>(38.2)</b>	(29.0)	n.m.	<b>(104.8)</b>	(103.4)	n.m.

Adjusted Net Loss = Net Loss less impairment and other non-operating losses

The Group’s automobile sales fell 24.9% to RMB1,540.2 million in FY2025, with 5,609 units sold at an average sales price of RMB275,000, compared to RMB2,051.8 million in FY2024 with 6,851 units sold at an average of RMB299,000 each. Demand for premium cars remained pressured by low consumer sentiment and rapid expansion of domestic electric vehicles (“EV”).



The Group continued to collaborate with its Original Equipment Manufacturing (“OEM”) partners to reduce sales volume targets amid intense competition to lower overall net losses.

Automobile sales recorded a gross loss of RMB156.0 million in FY2025, with a gross loss margin of 10.1% compared to RMB201.5 million and 9.8% in FY2024. Gross margins improved in 2H2025 from lower sales volume and additional support from OEM partners, partially offset by ancillary fee income recorded under other income.

After-sales services revenue declined in FY2025 due to fewer cars sold, lower workshop traffic and more price-sensitive customers, alongside the absence of a service recall that boosted FY2024 revenue.

The 65.0% increase in agency revenue to RMB7.9 million in FY2025 from RMB4.8 million in FY2024, was largely driven by sales of new models, targeted price promotions and additional OEM subsidies recognised during the FY2025.

### **Strategic Consolidation**

To mitigate continued negative new car gross margins and a soft market, the Group has ceased new car sales at its Guangzhou BMW dealership, which will continue as a service centre. It has also relocated two of its three Genesis locations – Changsha and Guangzhou, to smaller and more cost-efficient premises.

Automobile sales and profitability are closely tied to manufacturer sales plans. In the current competitive market, the Group continues to work closely with its OEM partners to adjust sales volume targets, to lower as much as possible selling vehicles below cost.

### **Outlook**

China’s automotive market has experienced significant disruption in recent years, driven by weak macroeconomic conditions, a prolonged housing downturn and the rapid expansion of domestic EV manufacturers pursuing aggressive pricing strategies. Intense price competition, including widespread practice of below-cost selling, has materially compressed industry margins, with sector profitability falling to multi-year lows in 2025. In response, Chinese regulators have introduced a series of measures to restore market discipline, including curbing excessive auto-financing rebates, accelerating OEM payments to suppliers and dealers, mandating simpler and faster rebate structures, prohibiting below-cost sales and gradually phasing out NEV purchase tax incentives. Early signs indicate these steps are beginning to moderate competitive pressures and rebalance market dynamics.

Against this backdrop, the Group’s competitive landscape is also evolving, with several dealerships, including premium competitors, exiting certain cities, reducing direct competition. OEM partners have adjusted pricing strategies to enhance value while supporting more sustainable margins and dealership consolidation is strengthening aftersales traffic at remaining sites. While market conditions are expected to remain soft in the near



term as the industry adjusts, these regulatory and structural shifts are gradually fostering a more rational and sustainable operating environment. The Group will continue to streamline underperforming locations and maintain a disciplined approach to capital deployment, focusing on sites and brands with clear, sustainable profit potential.

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

**Trans-China Automotive Holdings Limited (耀骅汽车集团) (“TCA” or the “Company”,** and together with its subsidiaries, the **“Group”**), is an established 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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