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TAN CHONG INTERNATIONAL LIMITED

陳唱國際有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 693)

DISCLOSEABLE TRANSACTIONS

SALE OF CALL OPTIONS AND DISPOSAL OF LISTED SECURITIES

Sale of Call Options and Disposal of Listed Securities

The Board announces that, during the Relevant Period, Redcliffe Investments, an indirect wholly-owned subsidiary of the Company,

- sold the Call Options to Nomura Singapore at Premiums totalling JPY57.8 million (equivalent to approximately HK$3.0 million), which are exercisable at the discretion of Nomura Singapore on their respective Expiration Dates to purchase the relevant Subaru Shares held by Redcliffe Investments; and
- disposed of a total of 708,100 Subaru Shares in a series of transactions through the open market for an aggregate consideration of JPY2,196.3 million (equivalent to approximately HK$115.6 million) (excluding brokerage fees).

Listing Rules Implications

None of the Transactions, on an individual basis, constituted a notifiable transaction for the Company under Chapter 14 of the Listing Rules, as the relevant percentage ratios were all below 5%.

However, pursuant to Rule 14.22 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. Since the Transactions were all conducted within the 12-month period and related to the Group's interest in the Subaru Shares, they shall be aggregated accordingly. As one of the applicable percentage ratios in respect of the Transactions, on an aggregated basis, exceeds 5% but all the percentage ratios are less than 25%, the Transactions constitute discloseable transactions for the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

SALE OF CALL OPTIONS

During the Relevant Period, Redcliffe Investments sold the Call Options to Nomura Singapore. The Call Options are exercisable at the discretion of Nomura Singapore on their respective Expiration Dates to purchase the relevant Subaru Shares held by Redcliffe Investments.

There is a total of 500,000 Subaru Shares underlying the Call Options, with the expiration dates ranging from 10 November 2025 to 9 December 2025 (the "**Expiration Dates**"). If the Call Options are exercised, the aggregate consideration payable by Nomura Singapore will total JPY1,626.4 million (equivalent to approximately HK$85.6 million). The premiums payable by Nomura Singapore (the "**Premiums**") amount to JPY57.8 million in total (equivalent to approximately HK$3.0 million). If the Call Option is exercised, Redcliffe Investments shall settle the Call Options by physical delivery of the relevant Subaru Shares to Nomura Singapore against payment of the relevant settlement price.

Each of the Premiums and the determination of the strike prices were determined after arm's length negotiation with an aim to secure and maximize the expected return of the Call Options. The Directors confirm that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Nomura Singapore and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

DISPOSAL OF LISTED SECURITIES

During the Relevant Period, Redcliffe Investments disposed of a total of 708,100 Subaru Shares in a series of transactions through the open market for an aggregate consideration of JPY2,196.3 million (equivalent to approximately HK$115.6 million) at an approximate average unit price of JPY3,101.7 (equivalent to approximately HK$163.2) (excluding brokerage fees).

As the Disposal was conducted in the open market, the identities of the counterparties of the disposed Subaru Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the disposed Subaru Shares are third parties independent of the Company and its connected persons.

FINANCIAL EFFECT OF THE TRANSACTIONS

It is estimated that (i) the proceeds from the sale of Call Options (including the Premiums received and, if the Call Options are exercised, the total settlement price) and (ii) the gross proceeds of the Disposal amount to a total of approximately JPY3,880.5 million (equivalent to approximately HK$204.2 million). In respect of the disposed 708,100 Subaru Shares, the Group is expected to record an additional gain on its investments designated as at fair value through other comprehensive income statement from 1 July 2025 to the respective dates of the Disposal. The gain amounts to approximately HK$18.5 million, which will be reported in the Group's other comprehensive income statement and may be subject to audit adjustment (if any). It is not expected to be reclassified to the Group's consolidated statement of profit or loss.

The proceeds from the Transactions (including the total settlement price in respect of the Call Options if exercised) will be used for general working capital of the Group.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Considering that Redcliffe Investments will be able to lock in the Premiums, the Directors are of the view that the sale of Call Options represents a great opportunity to liquidate part of the Group's investments in Subaru Shares at attractive strike prices and enhance the rate of return of its investment in listed securities.

At the same time, considering the recent favourable market prices of the Subaru Shares, the Directors are of the view that the Disposal allows the Group to realise a portion of its investment in the Subaru Shares and rebalance its investment portfolio. As the Disposal was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal are fair and reasonable.

In light of the above, the Directors are of the view that the terms of the Transactions are on normal commercial terms and in the interests of the Company and its shareholders as a whole.

During the Relevant Period, the Group did not acquire any Subaru Shares. As of the date of this announcement, Redcliffe Investments holds 10,699,900 Subaru Shares. If all Call Options are exercised and all underlying Subaru Shares are delivered, Redcliffe Investments will hold 10,199,900 Subaru Shares.

LISTING RULES IMPLICATIONS

None of the Transactions, on an individual basis, constituted a notifiable transaction for the Company under Chapter 14 of the Listing Rules, as the relevant percentage ratios were all below 5%.

However, pursuant to Rule 14.22 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. Since the Transactions were all conducted within the 12-month period and related to the Group's interest in the Subaru Shares, they shall be aggregated accordingly. As one of the applicable percentage ratios in respect of the Transactions, on an aggregated basis, exceeds 5% but all the percentage ratios are less than 25%, the Transactions constitute discloseable transactions for the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INFORMATION ON SUBARU

According to publicly available information, Subaru is a company incorporated in Japan with limited liability, whose shares are listed on the Tokyo Stock Exchange (stock code: 7270). The principal business of Subaru is the manufacture, sale, and repair of passenger cars, airplanes, aerospace-related machinery and their components.

The following financial information is extracted from the published documents of Subaru:

	For the year ended 31 March 2024		For the year ended 31 March 2025	
	JPY million	*HK$ million*	*JPY million*	*HK$ million*
Revenue	4,702,947	247,524	4,685,763	246,619
Profit / (loss) before income tax	532,574	28,030	448,507	23,606
Net profit / (loss)	384,570	20,241	338,152	17,797

Based on Subaru's published documents, Subaru has an audited net profit of approximately JPY384,570 million (equivalent to approximately HK$20,241 million) as at 31 March 2024 and an audited net profit of approximately JPY338,152 million (equivalent to approximately HK$17,797 million) as at 31 March 2025.

INFORMATION ON THE GROUP, REDCLIFFE INVESTMENTS AND NOMURA SINGAPORE

The Group

The principal business of the Group includes (a) distribution and aftersales of motor vehicles in Singapore, Hong Kong, Thailand, Taiwan, Philippines, Malaysia, Vietnam and Cambodia, and the sales and aftersales of motor vehicles in the southern part of the PRC; (b) distribution of industrial equipment in Singapore, Vietnam and Thailand; (c) property development and rental in Singapore and Hong Kong; (d) vehicle seat manufacturing in the PRC; and (e) provision of vehicle transportation service and human resource management service in relation to transportation business in Japan.

Redcliffe Investments

Redcliffe Investments, an indirect wholly-owned subsidiary of the Company, is incorporated under the laws of Hong Kong with limited liability. The principal business of Redcliffe Investments is property and investment holding.

Nomura Singapore

Nomura Singapore is an indirect wholly-owned subsidiary of Nomura Holdings, Inc.. Its principal business is the provision of a full range of financial services to institutional and private clients.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings:

"Board"	the board of Directors
"Call Options"	the covered call options granted by Redcliffe Investments to Nomura Singapore in relation to the Subaru Shares
"Company"	Tan Chong International Limited, a company incorporated in Bermuda with limited liability

"connected persons", "percentage ratios" and "subsidiary(ies)"	each has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Disposal"	the disposal by Redcliffe Investments in a series of transactions of an aggregate of 708,100 Subaru Shares through the open market as disclosed in this announcement
"Expiration Dates"	has the meaning ascribed to it under the paragraph headed “Sale of Call Options” in this announcement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"JPY"	Japanese yen, the lawful currency of Japan
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Nomura Singapore"	Nomura Singapore Limited, a company established under the laws of Singapore, regulated by the Monetary Authority of Singapore, and an indirect wholly-owned subsidiary of Nomura Holdings, Inc.
"PRC"	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Premiums"	has the meaning ascribed to it under the paragraph headed “Sale of Call Options” in this announcement
"Redcliffe Investments"	Redcliffe Investments Limited, a limited liability company established under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company
"Relevant Period"	the period of 12 months preceding the date of this announcement
"Subaru"	Subaru Corporation, a company established under the laws of Japan with limited liability, whose shares are listed on the Tokyo Stock Exchange (stock code: 7270)

"Subaru Shares"	the ordinary shares of Subaru
"Transactions"	collectively, the sale of Call Options and the Disposal by Redcliffe Investments
"%"	per cent.

For the purpose of this announcement, the exchange rate of HK$1 = JPY19 has been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in HK$ or JPY has been, could have been or may be converted at such a rate.

By the order of the Board
Tan Chong International Limited
Teo Siok Ghee
Liew Daphnie Pingyen
Joint Company Secretaries

Hong Kong, 19 September 2025

Website: http://www.tanchong.com

As at the date of this announcement, the executive Directors are Mr. Tan Eng Soon, Mr. Glenn Tan Chun Hong, Mr. Tan Kheng Leong and Mdm. Sng Chiew Huat, Ms. Gillian Tan Tsui Lyn and Mr. Lee Chow Yoke. The independent non-executive Directors are Mr. Ng Kim Tuck, Mr. Azman Bin Badrillah, Mr. Prechaya Ebrahim, Mr. Teo Ek Kee and Mr. Charles Tseng Chia Chun.