

*Unless defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated September 27, 2018 (the “**Prospectus**”) issued by Tokyo Chuo Auction Holdings Limited 東京中央拍賣控股有限公司 (the “**Company**”).*

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for the Shares or securities of the Company. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Shares being offered.

This announcement is not an offer of securities for sale in the United States. The Company has not registered and does not intend to register any securities referred to in this announcement under the U.S. Securities Act and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements under the U.S. Securities Act. There will not be and is not currently intended to be any public offering of securities in the United States.

*In connection with the Global Offering, CMBC Securities Company Limited, as the stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, will be in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Friday, November 2, 2018, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares and the price of the Shares could fall.



TOKYO CHUO AUCTION HOLDINGS LIMITED

東京中央拍賣控股有限公司

(Incorporated in Hong Kong with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	96,520,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Public Offer Shares	:	9,652,000 Shares (subject to adjustment)
Number of International Offer Shares	:	86,868,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	:	HK\$1.71 per Offer Share (payable in full on application, plus a brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% and subject to refund)
Stock code	:	1939

Sole Sponsor



Sole Global Coordinator



Joint Bookrunners and Joint Lead Managers



Application has been made by the Company to the Listing Committee for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering and the Bonus Issue (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option), any Shares which may be issued on the exercise of any option which may be granted under the Share Option Schemes and the issue of the Conversion Shares upon conversion of the Convertible Notes. The Global Offering comprises (a) the Hong Kong Public Offering of 9,652,000 Shares (subject to adjustment) and (b) the International Offering of 86,868,000 Shares (subject to adjustment and the Over-allotment Option), representing 10.0% and 90.0%, respectively of the Offer Shares to be issued pursuant to the Global Offering (without taking into account the exercise of the Over-allotment Option).

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Main Board of the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

In connection with the International Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator at its sole and absolute discretion on behalf of the International Underwriters from the Listing Date up to 30 days after the last day for the lodging of applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Sole Global Coordinator will have the right to require the Company to issue and allot up to an aggregate of 14,478,000 additional Shares, representing in aggregate 15% of the initial number of the Offer Shares at the Offer Price to cover over-allocations in the International Offering, if any. The allocation of the Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment as stated in the section headed “*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*” in the Prospectus. In particular, the Sole Global Coordinator may reallocate the Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEXGL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 19,304,000 Shares). For reallocation of the Offer Shares from the International Offering to the Hong Kong Public Offering, the number of Offer Shares allocated to the International Offering will correspondingly be reduced, and such additional Hong Kong Public Offer Shares will be reallocated to Pool A and Pool B in the Hong Kong Public Offering in such manner as the Sole Global Coordinator (for itself and on behalf of the Underwriters) deems appropriate.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, October 11, 2018, it is expected that dealings in the Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Thursday, October 11, 2018. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the websites of the Hong Kong Stock Exchange and the Company at www.hkexnews.hk and at www.chuo-auction.com.hk, respectively.

The Offer Price will not be more than HK\$1.71 per Offer Share and is expected to be not less than HK\$1.50 per Offer Share unless otherwise announced as stated in the section headed “Structure of the Global Offering – The International Offering – Pricing of the Global Offering” in the Prospectus. Applicants for the Hong Kong Public Offer Shares are required to pay, on application, the maximum Offer Price of HK\$1.71 per Offer Share together with a brokerage of 1.0%, an SFC transaction levy of 0.0027% and a Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$1.71 per Offer Share.

Applications for the Hong Kong Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website (www.hkeipo.hk) for the HK eIPO White Form.

Applicants who would like to have the Hong Kong Public Offer Shares to be allotted and issued in their own names should:

- (i) complete and sign the **WHITE** Application Forms; or
- (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service.

Applicants who would like to have the Hong Kong Public Offer Shares to be allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either:

- (i) complete and sign the **YELLOW** Application Forms; or
- (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, September 27, 2018 until 12:00 noon on Wednesday, October 3, 2018 from:

- (1) the following office of the Hong Kong Underwriters:

CMBC Securities Company Limited	Units 6601A, 6607–08 Level 66, International Commerce Centre 1 Austin Road West Tsim Sha Tsui West Kowloon Hong Kong
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Haitong International Securities Company Limited	22/F Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
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**Sinolink Securities (Hong Kong)
Company Limited**

Units 2503, 2505–06, 25/F Low Block
Grand Millennium Plaza
181 Queen’s Road Central
Hong Kong

ZMF Asset Management Limited

Unit 2502, 25/F
World Wide House
19 Des Voeux Road Central
Central
Hong Kong

(2) any of the following branches of the receiving bank for the Hong Kong Public Offering:

Hang Seng Bank Limited

District	Branch Name	Address
Hong Kong Island	Head Office	83 Des Voeux Road Central
	North Point Branch	335 King’s Road
Kowloon	Tsim Sha Tsui Branch	18 Carnarvon Road
	Yau Ma Tei Branch	363 Nathan Road

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Thursday, September 27, 2018 until 12:00 noon on Wednesday, October 3, 2018 at the **Depository Counter of HKSCC** at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker.

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker’s cashier order marked payable to “Hang Seng (Nominee) Limited — Tokyo Chuo Auction Holdings Limited Public Offer” attached and securely stapled, should be deposited in the special collection boxes provided at any of the branches of the receiving banks listed above, at the following dates and times:

Thursday, September 27, 2018	–	9:00 a.m. to 5:00 p.m.
Friday, September 28, 2018	–	9:00 a.m. to 5:00 p.m.
Saturday, September 29, 2018	–	9:00 a.m. to 1:00 p.m.
Tuesday, October 2, 2018	–	9:00 a.m. to 5:00 p.m.
Wednesday, October 3, 2018	–	9:00 a.m. to 12:00 noon

Applicants applying by **HK eIPO White Form** service may submit applications through the designated website at www.hkeipo.hk from 9:00 a.m. on Thursday, September 27, 2018 until 11:30 a.m. on Wednesday, October 3, 2018 (24 hours daily, except on the last application day) or such later time as described in the section headed “*How to Apply for Hong Kong Public Offer Shares – Effect of Bad Weather on the Opening of the Application Lists*” in the Prospectus.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, September 27, 2018 until 12:00 noon on Wednesday, October 3, 2018 or such later time as described in the section headed “*How to Apply for Hong Kong Public Offer Shares – Effect of Bad Weather on the Opening of the Application Lists*” in the Prospectus. Please refer to the sections headed “*Structure of the Global Offering*” and “*How to Apply for Hong Kong Public Offer Shares*” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to publish an announcement on the final Offer Price, the level of indications of interest in the International Offering, the level of applications in respect of the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares on Wednesday, October 10, 2018 in the South China Morning Post (in English) and Hong Kong Economic Times (in Chinese), and on the websites of the Hong Kong Stock Exchange and the Company at www.hkexnews.hk and at www.chuo-auction.com.hk, respectively. The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available through a variety of channels from Wednesday, October 10, 2018 as described in the section headed “*How to Apply for Hong Kong Public Offer Shares – Publication of Results*” in the Prospectus.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid certificates of title at 8:00 a.m. on Thursday, October 11, 2018 provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “*Underwriting – The Hong Kong Public Offering – Grounds for Termination of the Hong Kong Underwriting Agreement*” has not been exercised.

Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, October 11, 2018. The Shares will be traded in board lots of 2,000 Shares each and the stock code of the Company is 1939.

By Order of the Board
Tokyo Chuo Auction Holdings Limited
東京中央拍賣控股有限公司
Ando Shokei
Chairman

Hong Kong
September 27, 2018

As at the date of this announcement, the executive Directors are Mr. Ando Shokei, Mrs. Ando Eri, Mr. Katsu Bunkai, Mr. Sun Hongyue and Mr. Yau Chung Hang, the non-executive Director is Mr. Yang Yi Chung and the independent non-executive Directors are Mr. Chung Kwok Mo John, Ms. Lam Suk Ling Shirley and Mr. Chun Chi Man.

Please also refer to the published version of this announcement in English in the South China Morning Post and in Chinese in Hong Kong Economic Times.