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TOKYO CHUO AUCTION HOLDINGS LIMITED

東京中央拍賣控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1939)

VOLUNTARY ANNOUNCEMENT RECENT BUSINESS DEVELOPMENT

This announcement is made voluntarily for the purpose of keeping the shareholders and potential investors of Tokyo Chuo Auction Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) informed of the latest business development of the Group.

UPDATE ON THE 2019 SPRING AUCTION IN HONG KONG (THE “2019 SPRING AUCTION”)

The Group held the 2019 Spring Auction at Four Seasons Hotel in Hong Kong on 26 and 27 May 2019. Eight sessions were held and there were totally 988 lots of auction items, including Chinese and Japanese paintings and calligraphies, ceramics and four treasures of study, tea wares, tea, jewellery, folding fans, watches and handbags, contemporary art and fine liquors, among which, “Arts in Life” and “Fine & Rare Whisky and Moutai” were new sessions this year.

Based on the preliminary review of the statistics from the 2019 Spring Auction made by the board (“Board”) of directors (“Directors”) of the Company, the success rate of the bids of “Fine & Rare Whisky and Moutai” was approximately 99%, while the success rate of the bids of “Arts in Life” was approximately 75%.

In addition, the aggregate hammer price in the 2019 Spring Auction increased by not less than 50% as compared to the 2018 Spring Auction in Hong Kong. Among which, the century-class tea “1920’s Zipiao Fuyuanchang Hao (1920年紫票福元昌號)” was sold at HK\$23,500,000, which sets the record for the highest auction price in tea auction. In the Fine Chinese Modern Paintings and Calligraphy session, Wu Guanzhong’s (吳冠中) famous painting “The Tree” (綠蔭深處) and Zhang Daqian’s (張大千) famous shan shui

painting were sold at HK\$9,200,000 and HK\$4,300,000 respectively. In the ceramics session, “A Celadon Ground Underglaze-Red Striped Vase” (豆青釉紅彩絲帶紋小樽) from Qianlong period of Qing Dynasty was sold at HK\$3,450,000 while “A Celadon Spotted Pot” (青花丹唐草紋) from Yuan Dynasty was sold at HK\$6,900,000. In the Arts in Life session, a famous painting in the series “The Trail of the Wind (風之足跡)” by Yayoi Kusama was sold at HK\$1,300,000.

The Group will keep exploring and collecting more valuable antiques, paintings and calligraphies and contemporary art in future, as well as holding different auction sessions, so as to bring various cultures to collectors around the world.

The Board indicates that no prediction or estimate of the Group’s profit has been made in respect of the abovementioned business development.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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, 3 June 2019

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; and the independent non-executive Directors are Mr. Chung Kwok Mo John, Ms. Lam Suk Ling Shirley and Mr. Chun Chi Man.