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東京中央拍賣控股有限公司
TOKYO CHUO AUCTION HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 1939)

POSITIVE PROFIT ALERT

This announcement is made by Tokyo Chuo Auction Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

After preliminary review and analysis of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2019, the board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record a profit for the six months ended 30 September 2019 as compared to a loss for the last corresponding period in 2018. The expected profit for the six months ended 30 September 2019 is mainly attributable to (i) the increase in an aggregate hammer price which resulted in the increase in revenue, (ii) the decrease in administrative expenses due to the absence of the listing expense and other one-off nature expenses related to the listing and (iii) the absence of loss from change in fair value of convertible notes, which were recorded in 2018, during the period under review.

The Group is in the process of finalizing its interim results for the six months ended 30 September 2019. The information contained in this announcement represents only a preliminary assessment by the Board of the information currently available to the Company and the unaudited consolidated management accounts of the Group, which

have not been reviewed by the Company's auditors or the audit committee of the Company and which are therefore subject to adjustments. Shareholders and the potential investors of the Company should read the Company's results announcement for the six months ended 30 September 2019 carefully, which is expected to be published on 28 November 2019.

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, 8 November 2019

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